VISA 2024/178413-4960-0-PC
L'apposition du visa ne peut en aucun cas servir d'argument de publicité
Luxembourg, le 2024-12-23
Commission de Surveillance du Secteur Financier

CELSIUS INVESTMENT FUNDS SICAV

PROSPECTUS

This Prospectus must be read in conjunction with the relevant Supplement(s) for the Shares of the Fund(s) being offered.

- SUPPLEMENT 1: CELSIUS INVESTMENT FUNDS SICAV – ESG EMERGING MARKETS FUND
- SUPPLEMENT 2: CELSIUS INVESTMENT FUNDS SICAV – BARCLAYS US EQUITIES VOLATILITY PREMIUM FUND
- SUPPLEMENT 3: CELSIUS INVESTMENT FUNDS SICAV – SHILLER US SECTOR INDEX FUND
- SUPPLEMENT 4: CELSIUS INVESTMENT FUNDS SICAV – BARCLAYS US EQUITY INTRADAY MOMENTUM FUND
- SUPPLEMENT 5: CELSIUS INVESTMENT FUNDS SICAV – INSIGNIA 80% PROTECTED EQUITY FUND

The investment policy of each Fund is described in its relevant Supplement.

Dated December 2024

IMPORTANT INFORMATION

THIS DOCUMENT IS IMPORTANT. BEFORE YOU PURCHASE ANY OF THE SHARES YOU SHOULD ENSURE THAT YOU FULLY UNDERSTAND THE NATURE OF SUCH AN INVESTMENT, THE RISKS INVOLVED AND YOUR OWN PERSONAL CIRCUMSTANCES. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS YOU SHOULD TAKE ADVICE FROM AN APPROPRIATELY QUALIFIED ADVISOR.

Authorisation

The Company is an investment company with variable capital incorporated on 17 September 2007 and authorised in Luxembourg as an undertaking for collective investment pursuant to Part I of the amended law of 17 December 2010 relating to undertakings for collective investment, as amended (the "**Law**"). The Company qualifies as an undertaking for collective investment in transferable Securities ("**UCITS**") under article 1(2) of the 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 (the "**UCITS Directive**") and may therefore be offered for sale in each member state of the European Union ("**EU Member State**"), subject to registration.

This authorisation, however, does not constitute a warranty by the Authority as to the performance of the Company and the Authority shall not be liable for the performance or default of the Company. Authorisation of the Company is not an endorsement or guarantee of the Company by the Authority nor is the Authority responsible for the contents of this Prospectus. Any representation to the contrary is unauthorised and unlawful.

The Company is structured as an open-ended umbrella fund with segregated liability between Funds. Shares representing interests in different Funds may be issued from time to time by the Directors. Shares of more than one Class may be issued in relation to a Fund. All Shares of each Class will rank *pari passu* save as provided for in the relevant Supplement. On the introduction of any new Fund or any new Class of Shares (for which prior Authority approval is required), the Company will prepare and the Directors will issue a Supplement setting out the relevant details of each such Fund or new Class of Shares. A separate portfolio of assets will be maintained for each Fund (and accordingly not for each Class of Shares) and will be invested in accordance with the investment objective and policy applicable to such Fund. Particulars relating to individual Funds and the Classes of Shares available therein are set out in the relevant Supplement.

The Company has segregated liability between its Funds and accordingly any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund.

Responsibility

The Directors (whose names appear under the heading "Management of the Company – Directors of the Company" below), accept responsibility for the information contained in this Prospectus and each relevant Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Prospectus (as complemented, modified or supplemented by the relevant Supplement), when read together with the relevant Supplement, is in accordance with the facts as at the date of the relevant Supplement and does not omit anything likely to affect the import of such information.

Listing on a stock exchange

Application may be made to (i) the Luxembourg Stock Exchange (including Bourse de Luxembourg and Euro MTF), (ii) the Frankfurt Stock Exchange, (iii) the Stuttgart Stock Exchange for the listing of Shares of any Class issued and available for issue and/or any other stock exchange as determined by the board of directors of the Company. Notwithstanding any application to list such Shares, it is not anticipated that an active secondary market will develop in such Shares.

Neither the admission of Shares of any Class in the Company to a stock exchange nor the approval of this Prospectus pursuant to the listing requirements of such stock exchange shall constitute a warranty or representation by the stock exchange as to the competence of service providers to or any other party connected with the Company, the adequacy of information contained in this Prospectus or the suitability of the Company for investment or for any other purposes.

Data Protection

In accordance with the provisions of the applicable Luxembourg data protection law, and with 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 and any other data protection law applicable in Luxembourg ("**Data Protection Law**"), the Company acting as data controller (the "**Data Controller**") collects stores and processes, by electronic or other means, the personal data supplied by the investors and prospective investors (the "**Data Subjects**"), at the pre-contractual stage, at the time of subscription or on an ongoing basis, for the purpose of fulfilling the services required by the investors and complying with the Company's legal obligations.

The data processed includes the name, contact details (including postal and/or e-mail address), banking details and the invested amount of the Data Subject (and, if the Data Subject is a legal person, of any natural person related to the Data Subject such as its nominee(s), representative(s), employee(s), contact person(s) and/or beneficial owner(s)) (the "**Personal Data**").

The Data Subject may, at his/her/its discretion, refuse to communicate the Personal Data to the Data Controller. In this case however, the Data Controller may refuse to admit the Data Subject to the Company.

Personal Data supplied by the Data Subjects is processed in order to enter into and perform the subscription of shares in the Company, for the legitimate interests of the Data Controller and to comply with the legal obligations imposed on the Data Controller. In particular, the Personal Data supplied by the Data Subjects is processed for the purposes of (i) processing subscriptions, transfers, capital calls and distributions to investors/Shareholders (ii) maintaining the register of Shareholders, (iii) processing investments and withdrawals of and payments of dividends to the Shareholders, (iv) account administration; (v) complying with applicable anti-money laundering rules and other legal obligations, such as maintaining controls in respect of CRS/FATCA obligations and (vi) group risk management and risk controlling purposes. In addition, Personal Data may be processed for the purposes of commercial prospection. Each Data Subject has the right to object to the use of his/her/its Personal Data for commercial prospection purposes by writing to the Data Controller.

The "legitimate interests" referred to above are:

- the processing purposes described in points (i) to (vi) of the above paragraph of this data protection section;
- meeting and complying with the Company's accountability requirements and regulatory obligations globally; and
- exercising the business of the Company in accordance with reasonable market standards.

The Personal Data may also be processed by the Data Controller's data recipients (the "**Recipients**") which, in the context of the above-mentioned purposes, refer to the Management Company, the Investment Manager, the Distributor, the Depositary and Paying Agent, the

Administrator, Registrar, Domiciliary and Transfer Agent, the Auditors and the Legal Advisor(s). The Recipients may, under their own responsibility, disclose the Personal Data to their agents and/or delegates (the "**Sub-Recipients**"), which shall process the Personal Data for the sole purposes of assisting the Recipients in providing their services to the Data Controller and/or assisting the Recipients in fulfilling their own legal obligations. The Recipients and Sub-Recipients may be located either in or outside the European Economic Area (the "**EEA**"). Where the Recipients and/or Sub-Recipients are located outside the EEA in a country which does not ensure an adequate level of protection for Personal Data and does not beneficiate from an adequacy decision of the European Commission, the Data Controller has entered into legally binding transfer agreements with the relevant Recipients in the form of the European Commission approved model clauses (the "**Model Clauses**"). In this respect, the Data Subjects have a right to request copies of the relevant document for enabling the Personal Data transfer(s) towards such countries by writing to the Data Controller. The Recipients and Sub-Recipients may, as the case may be, process the Personal Data as data processors (when processing the Personal Data upon instructions of the Data Controller), or as distinct data controllers (when processing the Personal Data for their own purposes, namely fulfilling their own legal obligations). The Data Controller may also transfer Personal Data to third parties such as governmental or regulatory agencies, including tax authorities, in or outside the European Union, in accordance with applicable laws and regulations. In particular, such Personal Data may be disclosed to the Luxembourg tax authorities, which in turn may acting as data controller, disclose the same to foreign tax authorities.

In accordance with the conditions laid down by the Data Protection Law, the Data Subjects acknowledge their rights to:

- access their Personal Data (*i.e.*, the right to obtain from the Data Controller confirmation as to whether or not Data Subject's Personal Data are being processed, to be provided with certain information about the Data Controller's processing of their Personal Data, to access to that data, and to obtain a copy of the Personal data undergoing processing (subject to exceptions));
- correct their Personal Data where it is inaccurate or incomplete (*i.e.*, the right to require from the Data Controller that inaccurate or incomplete Personal Data be updated or corrected accordingly);
- restrict the use of their Personal data (*i.e.*, the right to obtain that, under certain circumstances, the processing of the Data Subject's Personal Data should be restricted to storage of such data unless his/her consent has been obtained);
- object to the processing of their Personal Data (*i.e.*, the right to object, on grounds relating to the Data Subject's particular situation, to processing of Personal Data which is based on the performance of a task carried out in the public interest or the legitimate interests of the Data Controller. The Data Controller shall stop such processing unless it can either demonstrate compelling legitimate grounds for the processing that override the Data Subject's interests, rights and freedoms or that it needs to process the data for the establishment, exercise or defence of legal claims);
- ask for erasure of their Personal Data (*i.e.*, the right to require that Personal Data be erased in certain circumstances, including where it is no longer necessary for the Data Controller to process this data in relation to the purposes for which it collected or processed);
- ask for Personal Data portability (*i.e.*, the right to have the data transferred to the Data Subjects or another controller in a structured, commonly used and machine-readable format, where this is technically feasible).

The Data Subjects may exercise the above rights by writing to the Data Controller at the following address: 10, rue du Château d'Eau, L-3364 Leudelange, Grand-Duchy of Luxembourg.

The Data Subjects also acknowledge the existence of their right to lodge a complaint with the National Commission for Data Protection (the "**CNPD**") at the following address: 15, Boulevard du Jazz, L-4370 Belvaux, Grand Duchy of Luxembourg, or with any other competent data protection supervisory authority of their EU Member State of residence.

The Personal Data shall not be held by the Data Controller for longer than necessary with regard to the purpose of the data processing, subject to any limitation periods provided by law.

General

This Prospectus describes the Company and provides general information about offers of Shares in the Company. You must also refer to the relevant Supplement which is separate to this document. Each Supplement sets out the terms of the Shares and the Fund to which the Supplement relates as well as risk factors and other information specific to the relevant Shares.

UCITS KIIDs or PRIIPs KIDs providing appropriate information about the essential characteristics of a Fund are required to be provided to investors in good time before their proposed subscription for shares in the Fund.

You should not take any action in respect of any Shares unless you have received a copy of the relevant Supplement and the UCITS KIID or PRIIPs KID. Save as disclosed in the relevant Supplement, the information in the Supplement complements, supplements and modifies the information contained in this Prospectus with specific details and terms of the relevant Shares issued. However, should there be any inconsistency between the contents of this Prospectus and any Supplement, the contents of the relevant Supplement will, to the extent of any such inconsistency, prevail. This Prospectus, any relevant Supplement and the relevant UCITS KIID or PRIIPs KID should be carefully read in their entirety before any investment decision with respect to Shares of any Class is made.

Subscriptions can be accepted only on the basis of the latest available version of the relevant UCITS KIID or PRIIPs KID and this Prospectus, which is valid only if accompanied by a copy of the Company's latest annual report (the "**Annual Report**") containing the audited accounts, semi-annual report (the "**Semi-annual Report**") and (where required by law or any applicable stock exchange listing rules) the quarterly report (the "**Quarterly Report**") provided such reports are published after the latest Annual Report. The Annual Report and the Semi-annual Report form an integral part of the Prospectus.

All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Articles, copies of which are available as mentioned in this Prospectus.

This Prospectus, any relevant Supplement and UCITS KIID or PRIIPs KID will be governed by and construed in accordance with Luxembourg law.

Queries and complaints

Any person who would like to receive further information regarding the Company or who wishes to make a complaint about the operation of the Company should contact the Company or the Management Company.

Selling Restrictions

Distribution of this Prospectus is not authorised unless accompanied by a copy of the Supplement for the relevant Shares (provided that you will only receive one copy of the Prospectus irrespective of the number of Supplements you may receive). This Prospectus does not constitute an offer or an offer to the public, an invitation to offer or a recommendation to enter into any transaction, to participate in any trading strategy or to invest in any Fund or any other financial instrument in any jurisdiction in which such offer or solicitation is not permitted by the laws and regulations of such jurisdiction or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is not permitted by the laws and regulations of such jurisdiction to make such offer.

Prospective subscribers for Shares should inform themselves as to the legal requirements of applying for Shares and of applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

The distribution of this Prospectus and the offering of the Shares may be authorised or restricted in certain jurisdictions and/or to certain investors. Accordingly, it is the responsibility of any persons who come into possession of this Prospectus and of any persons wishing to make application for Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdictions.

Unless otherwise determined by the Board of Directors of this Company, only persons who are (i) not U.S. Persons as defined (a) in Regulation S under the United States Securities Act of 1933, as amended (the “Securities Act”) or (b) under United States Internal Revenue Code (“IRC”) Section 7701(a)(30) or (c) under CEA section 2(i) or (ii) who are Non-U.S. Persons as defined under United States Commodity Futures Trading Commission (“CFTC”) Regulation 4.7(a)(1)(iv), are eligible to buy Shares of this Company.

A U.S. Person as defined in Regulation S means: (i) any natural person resident in the United States; (ii) any partnership or corporation organised or incorporated under the laws of the United States; (iii) any estate of which any executor or administrator is a US Person; (iv) any trust of which any trustee is a US Person; (v) any agency or branch of a foreign entity located in the United States; (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person; (vii) any discretionary account dealer or other fiduciary organised or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and (viii) any partnership or corporation if (A) organised or incorporated under the laws of any foreign jurisdiction; and (B) formed by a U.S. Person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts.

A Non-U.S. Person as defined under CFTC Regulation 4.7(a)(1)(iv) means (i) a natural person who is not a resident of the United States; (ii) a partnership, corporation or other entity, other than an entity organized principally for passive investment, organized under the laws of a foreign jurisdiction and which has its principal place of business in a foreign jurisdiction; (iii) an estate or trust, the income of which is not subject to United States income tax regardless of source; (iv) an entity organized principally for passive investment such as a pool, investment company or other similar entity; provided, that units of participation in the entity held by persons who do not qualify as Non-U.S. Persons or otherwise as “qualified eligible persons” represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-U.S. persons in a pool with respect to which the operator is exempt from certain requirements of part 4 of the CFTC’s regulations by virtue of its participants being “Non-U.S. Persons;” or (v) a pension plan for the employees, officers or principals of an entity organized and with its principal place of business outside the United States.

A U.S. Person as defined under Section 7701(a)(30) of the United States Internal Revenue Code means (i) a citizen or resident of the United States, (ii) a partnership, corporation or organization organized in the United States or under the laws of United States or any State thereof, (iii) any estate of a decedent that is a citizen or resident in the United States, and (iv) any trust if (A) a court within the United States is able to exercise primary supervision over the administration of the trust, and (B) one or more United States persons have the authority to control all substantial decisions of the trust.

A U.S Person as defined under CEA section 2(i), will include, but not be limited to:

(i) any natural person who is a resident of the United States;
(ii) any estate of a decedent who was a resident of the United States at the time of death;
(iii) any corporation, partnership, limited liability company, business or other trust, association, joint-stock company, fund or any form of enterprise similar to any of the foregoing (other than an entity described in prongs (iv) or (v), below) (a ''legal entity''), in each case that is organized or incorporated under the laws of a state or other jurisdiction in the United States or having its principal place of business in the United States;
(iv) any pension plan for the employees, officers or principals of a legal entity described in prong (iii), unless the pension plan is primarily for foreign employees of such entity;
(v) any trust governed by the laws of a state or other jurisdiction in the United States, if a court within the United States is able to exercise primary supervision over the administration of the trust;
(vi) any commodity pool, pooled account, investment fund, or other collective investment vehicle that is not described in prong (iii) and that is majority-owned by one or more persons described in prong (i), (ii), (iii), (iv), or (v), except any commodity pool, pooled account, investment fund, or other collective investment vehicle that is publicly offered only to non-U.S. persons and not offered to U.S. persons;
(vii) any legal entity (other than a limited liability company, limited liability partnership or similar entity where all of the owners of the entity have limited liability) that is directly or indirectly majority-owned by one or more persons described in prong (i), (ii), (iii), (iv), or (v) and in which such person(s) bears unlimited responsibility for the obligations and liabilities of the legal entity; and
(viii) any individual account or joint account (discretionary or not) where the beneficial owner (or one of the beneficial owners in the case of a joint account) is a person described in prong (i), (ii), (iii), (iv), (v), (vi), or (vii).

The Articles give powers to the Directors to impose restrictions on the holding of Shares by (and consequently to repurchase Shares held by), or the transfer of Shares to, any U.S. Persons (unless permitted under certain exceptions under the laws of the United States) or by any person who does not clear such money laundering / terrorist financing checks as the Directors may determine or by any person who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such person is not qualified to hold such Shares or by any person or persons in circumstances (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other person or persons, connected or not, or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors, might result in the Company incurring any liability to taxation or suffering any other pecuniary legal or material administrative disadvantages or being in breach of any law or regulation which the Company might not otherwise have incurred, suffered or breached.

This Prospectus and any Supplement may be translated into other languages. Any such translation shall only contain the same information and have the same meanings as the English language document. To the extent that there is any inconsistency between the English language document and the document in another language, the English language document shall prevail except to the extent (but only to the extent) required by the laws of any jurisdiction where the Shares are sold so that in an action based upon disclosure in a document of a language other than English, the language of the document on which such action is based shall prevail.

<u>Suitability of Investment</u>

You should inform yourself as to (a) the possible tax consequences, (b) the legal and regulatory requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities to which you might be (or become) subject under the laws of the countries of your incorporation, citizenship, residence or domicile and which might be relevant to your

purchase, holding or disposal of Shares.

The value of and income from Shares in the Company may go up or down and you may not get back the amount you have invested in the Company. Shares constituting each Fund are described in a Supplement to this Prospectus for each such Fund, each of which is an integral part of this Prospectus and is incorporated herein by reference with respect to the relevant Fund. See the section of this Prospectus headed "Risk Factors" and the appropriate section within the Supplement describing certain risk factors associated with each Fund for a discussion of certain risks that should be considered by you.

An investment in the Shares is only suitable for you if you (either alone or with the help of an appropriate financial or other advisor) are able to assess the merits and risks of such an investment and have sufficient resources to be able to bear any losses that may result from such an investment. The contents of this Prospectus are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters.

Marketing Rules

Any information given, or representations made, by any dealer, sales representative or other person which are not contained in this Prospectus or the relevant Supplement or in any reports and accounts of the Company forming part of this Prospectus must be regarded as unauthorised and accordingly must not be relied upon. Neither the delivery of this Prospectus or the relevant Supplement nor the offer, issue or sale of Shares shall under any circumstances constitute a representation that the information contained in this Prospectus or the relevant Supplement is correct as of any time subsequent to the date of this Prospectus or the relevant Supplement. This Prospectus or the relevant Supplement may from time to time be updated and intending subscribers should enquire of the Administrator as to the issue of any later Prospectus or Supplement or as to the issue of any reports and accounts of the Company.

Repurchase Charge

A Repurchase Charge of up to 4% of the repurchase amount paid on the repurchase of a Class of Shares of a Fund may be charged by the Company as described in "Share Dealings – Repurchase of Shares". The amount of Repurchase Charge (if any) will be set out in the relevant Supplement.

Contingent Deferred Sales Charge

Alternative to the Repurchase Charge (which is fixed over time), a Contingent Deferred Sales Charge (CDSC) (which is decreasing over time) of up to 4% of the repurchase amount paid on the repurchase of any Class of Shares of a Fund may be charged by the Company as described in "Share Dealings – Repurchase of Shares". The amount of CDSC (if any) will be set out in the relevant Supplement.

Definitions

Defined terms used in this Prospectus shall have the meanings attributed to them in the Definitions section below.

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DEFINITIONS

Account Holder means any investor who maintains an account with a Clearing System for the purpose of investing in the Shares;

Accounting Period means a period ending on 30 November of each year;

Administration Agreement means the Amended and Restated Central Administration Services agreement dated 22 July 2017 between the Company, the Management Company and the Administrator as may be amended, supplemented or otherwise modified from time to time;

Administrator's Fees means the administrator's fees defined as such in the section headed "Fees and Expenses";

Administrative Expenses means the administrative expenses defined as such in the section headed "Fees and Expenses";

Administrator means Northern Trust Global Services SE, with registered office at 10, rue du Château d'Eau, L-3364 Leudelange, Grand Duchy of Luxembourg, or any successor thereto;

Affiliate means any person which in relation to the person concerned is (i) a holding company, (ii) a subsidiary of any such holding company; (iii) a subsidiary or (iv) controlled directly or indirectly by the person concerned and "control" of an entity for this purpose means the power, direct or indirect, to direct or cause the direction of the management and policies of such entity whether by contract or otherwise and, in any event and without limitation of the foregoing, any entity owning more than 50% of the voting securities of a second entity shall be deemed to control that second entity;

Anti-Dilution Levy means a provision for market spreads (the difference between the prices at which assets are valued and/or bought or sold), duties and charges and other dealing costs relating to the acquisition or disposal of Fund Assets in the event of receipt for processing of large subscription or repurchase requests (as determined at the discretion of the Board of Directors) including subscriptions and/or repurchases which would be effected as a result of requests for exchange from one Fund into another Fund;

Application Form means the application form for Shares;

Approved Counterparty means one or more entities selected by the Investment Manager among First Class Institutions, provided always that the relevant entity is, in relation to OTC derivatives, one falling within a category permitted by the Authority (each such entity being an "**Approved Counterparty**" and, collectively the "**Approved Counterparty**"). For the avoidance of doubt, Barclays Bank PLC and a Barclays Affiliate may be an Approved Counterparty;

Articles means the articles of incorporation of the Company as amended from time to time;

Asset Swaps means a swap where the Fund pays to the Approved Counterparty the performance of a portfolio of transferable securities in accordance with the Investment Restrictions in exchange for the performance or the payout of all or part of the Underlying;

Associated Person means a person who is connected with a Director if, and only if, he or she is:

(i) that Director's spouse, parent, brother, sister or child;

(ii) a person acting in his capacity as the trustee of any trust, the principal beneficiaries of which are the Director, his spouse or any of his children or any body corporate which he controls; or

(iii) a partner of that Director.

A company will be deemed to be connected with a Director if it is controlled by that Director;

Authority means the *Commission de Surveillance du Secteur Financier* (or "**CSSF**") or any successor regulatory authority with responsibility for authorising and supervising the Company;

Banking Day means a day (other than a Saturday or Sunday) on which commercial banks are open and settle payments in Luxembourg;

Base Currency means, in relation to any Fund, such currency as is specified as such in the Supplement for the relevant Fund;

Board of Directors means the board of directors of the Company. Any reference to the Board of Directors includes a reference to its duly authorised agents or delegates;

Board of Directors of the Management Company means the board of directors of the Management Company;

Business Day means, in relation to any Fund, each day as is specified as such in the Supplement for the relevant Fund. For avoidance of doubt, except if otherwise expressly specified in a Supplement, 24th December is not considered as a Business Day;

Class(-es) means the class or classes of Shares relating to a Fund where specific features with respect to preliminary, exchange, repurchase or contingent deferred sales charge, minimum subscription amount, dividend policy, investor eligibility criteria, voting rights or other specific features may be applicable. The details applicable to each Class will be described in the relevant Supplement;

Clearing System means Clearstream Luxembourg, Euroclear or any other Clearing System approved by the Directors;

Clearstream Luxembourg means Clearstream Banking S.A.;

Collective Investment Scheme means an open-ended collective investment scheme within the meaning of article 41 (1) e) of the Law;

Company means CELSIUS INVESTMENT FUNDS SICAV, an investment company incorporated under Luxembourg law in the form of a *société anonyme* qualifying as a *société d'investissement à capital variable* under the Law (SICAV);

Connected Person means the persons defined as such in the section headed "Risk Factors – Potential Conflicts of Interest";

Contingent Deferred Sales Charge (CDSC) means the charge, if any, to be paid out on the repurchase of Shares as described under "Share Dealings – Repurchase of Shares" and specified in the relevant Supplement;

Contract Notes means the order confirmation issued by the Administrator to the Shareholder including details such as Shareholder's name and address, Fund name, account number, Class of Shares, amount of cash or Shares being invested, date and Net Asset Value per Share, amongst other things, as further described in the section headed "Share Dealings";

Controlling Person means the natural persons who exercise control over an entity. In the case of a trust, such term means the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term "Controlling Persons" must be interpreted in a manner consistent with the Financial Action Task Force Recommendations;

Dealing Day means, in respect of each Fund, each Business Day on which subscriptions for, repurchases of and exchanges of relevant Shares can be made by the Company as specified in the Supplement for the relevant Fund provided that there shall be at least two Dealing Days in each Month (with at least one Dealing Day per fortnight of the relevant Month);

Dealing Deadline means, in relation to any application for subscription, repurchase or exchange of Shares of a Fund, the day and time specified in this Prospectus or, as the case may be, in the Supplement for the relevant Fund by which such application must be received by the Administrator on behalf of the Company in order for the subscription, repurchase or exchange of Shares of the Fund to be made by the Company on the relevant Dealing Day;

Debt Securities means any debt securities issued by Approved Counterparties and purchased by the Company upon the advice of the Investment Manager in respect of a Fund as further described in the relevant Supplement;

Depositary means Northern Trust Global Services SE, with registered office at 10, rue du Château d'Eau, L-3364 Leudelange, Grand Duchy of Luxembourg, or any successor thereto*;*

Depositary's Fees means the Depositary's fees defined as such in the section headed "Fees and Expenses";

Depositary Agreement means the depositary agreement dated 22 July 2017 between the Company, the Management Company and the Depositary as may be amended, supplemented or otherwise modified from time to time;

Derivative Contract means any FDI entered into by the Company with an Approved Counterparty upon the advice of the Investment Manager in respect of a Fund as further described in the relevant Supplement;

Directors means the directors of the Company, each a **Director**;

Director's Fees means the Directors fees defined as such in the section headed "Fees and Expenses";

Distribution Agreement means the distribution agreement dated 23 July 2021 between the Company, the Management Company and the Distributor as may be amended, supplemented or otherwise modified from time to time;

Distributor means Barclays Bank PLC, with registered office at 1 Churchill Place, Canary Wharf, London E14 5HP, England, or any successor thereto, as the distributor to the Company;

EEA Member States means the member states of the European Economic Area, the current members being the EU Member States, Iceland, Liechtenstein and Norway;

EU means the European Union whose Member States at the date of this Prospectus include Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, the Grand-Duchy of Luxembourg, Malta, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden and the Netherlands;

EU Member State means any of the Member States of the EU;

Euro, EUR or **€** means the lawful currency among participating European Union countries;

Exchange Charge means the charge, if any, payable on the exchange of Shares as is specified in the Supplement for the relevant Fund;

Euroclear means Euroclear Bank S.A./N.V. as the operator of the Euroclear System;

Extraordinary Expenses means the extraordinary expenses defined as such in the section headed "Fees and Expenses";

FATCA means the provisions of the United States Hiring Incentives to Restore Employment (HIRE) Act of 18 March 2010 commonly referred to as the Foreign Account Tax Compliance Act (FATCA) and other regulations promulgated thereunder;

FCA is the UK Financial Conduct Authority and any successor authority;

FCA Rules means the rules of the FCA, as may be amended from time to time;

FDI means a financial derivative instrument (including an OTC derivative) permitted by the Regulations;

First Class Institutions means first class financial institutions with a minimum investment grade credit rating, and which have their headquarters in any of the OECD or G20 countries, as selected by the Board of Directors, and subject to prudential supervision and specialised in OTC derivative transactions;

Fund Expense(s) means the fees detailed in the section headed "Fees and Expenses";

Fund means a separate portfolio of assets which is invested in accordance with the investment objective and policies set out in the relevant Supplement and to which all liabilities, income and expenditure attributable or allocated to such portfolio shall be applied and charged and **Funds** means all or some of the Funds as the context requires or any other portfolios as may be established by the Company from time to time with the prior approval of the Authority. A Fund does not have a legal existence distinct from the Company, however each Fund is liable only for the debts, liabilities and obligations attributable to it. The specifications of each Fund will be described in the relevant Supplement;

Fund Assets means the transferable securities and/or the Derivative Contracts and/or the Other Financial Instruments invested in by a Fund and cash held by the Fund in accordance with the Regulations, as further described in the relevant Supplement;

Funded Swap means a swap where the Fund pays to the Approved Counterparty the full swap notional equal to the net proceeds of any issue of Shares in exchange for the performance or the payout of all or part of the Underlying;

Index means such index as specified in the Supplement for the relevant Fund;

Index Sponsor means the sponsor of the relevant Index as specified, as the case may be, in the relevant Supplement;

Initial Issue Price means the price per Share at which Shares are initially offered in a Fund during the Initial Offer Period as specified in the Supplement for the relevant Fund;

Initial Offer Period means the period during which Shares in a Fund are initially offered at the

Initial Issue Price as specified in the Supplement for the relevant Fund;

Institutional Investor means an investor meeting the requirements to qualify as an institutional investor for the purposes of article 174 of the Law;

Investment Account means (i) a separate temporary investment account or (ii) a separate disinvestment account as described in further detail under “Subscription for Shares” and “Repurchase of Shares”;

Investment Instruments means transferable securities and all other liquid financial assets referred to under section 1 of “Investment Restrictions”;

Investment Manager means, unless specifically stated in the Supplement for the relevant Fund, Barclays Bank PLC, acting through its Investment Bank division, or any successor thereto;

Investment Management Agreement means the investment management agreement dated 22 July 2017 between the Company, the Management Company and the Investment Manager as may be amended, supplemented or otherwise modified from time to time;

Investment Restrictions means the restrictions detailed under the heading “Investment Restrictions” under the section entitled “Funds”;

Launch Date means the date on which the Company issues Shares relating to a Fund in exchange for the subscription proceeds;

Law means the amended Luxembourg law of 17 December 2010 relating to undertakings for collective investment;

Market Maker means the persons defined as such in the section headed “Risk Factors – Potential Conflicts of Interest”;

Management Company Agreement means the management agreement dated 22 July 2017 between the Company and the Management Company as may be amended, supplemented or otherwise modified from time to time;

Management Company means FundRock Management Company S.A in its capacity as the Company’s appointed management company within the meaning of chapter 15 of the Law, or such other Person as may subsequently be appointed to act in such capacity.;

Management Fee means the management fee detailed as such in the section headed “Fees and Expenses”;

Minimum Additional Investment Amount means such minimum cash amount or minimum number of Shares as the case may be (if any) as the Directors may from time to time require to be invested in any Fund by each Shareholder (after investing the Minimum Initial Investment Amount) as specified in the Supplement for the relevant Fund;

Minimum Fund Size means such amount (if any) as the Directors may consider for each Fund and as set out in the Supplement for the relevant Fund;

Minimum Initial Investment Amount means such minimum initial cash amount or minimum number of Shares as the case may be (if any) as the Directors may from time to time require to be invested by each Shareholder as its initial investment for Shares of each Class in a Fund either during the Initial Offer Period or on any subsequent Dealing Day as specified in the Supplement for the relevant Fund;

Minimum Repurchase Amount means such minimum number or minimum value of Shares of any Class as the case may be (if any) which may be repurchased at any time by the Company and as specified in the Supplement for the relevant Fund;

Minimum Shareholding means such minimum number or minimum value of Shares of any Class as the case may be (if any) which must be held at any time by a Shareholder which shall be greater at all times than the Minimum Repurchase Amount and as specified in the Supplement for the relevant Class of Shares within a Fund;

Moody's means Moody's Investors Service;

Money Market Instruments means instruments normally dealt in on the money markets which are liquid, and have a value which can be accurately determined at any time;

Month means a calendar month;

Net Asset Value or NAV means, in respect of the assets and liabilities of a Fund, a Class or the Shares representing interests in a Fund, the amount determined in accordance with the principles set out in the "Calculation of Net Asset Value/Valuation of Assets" section below as the Net Asset Value of the Fund, the Net Asset Value per Class or the Net Asset Value per Share;

OECD means the Organisation for Economic Cooperation and Development, whose Member States include at the date of this Prospectus Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea, the Grand Duchy of Luxembourg, Mexico, The Netherlands, New Zealand, Norway, Poland, Portugal, the Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, the United Kingdom and The United States of America;

OECD Member States means any of the Member States of the OECD;

OTC Derivative means an FDI which is dealt in an "over-the-counter" market;

Other Administrative Expenses means the other administrative expenses defined as such in the section headed "Fees and Expenses";

Other Financial Instruments means any financial instruments or securities or deposits issued or provided by an Approved Counterparty, other than Debt Securities or Derivative Contracts that an Investment Manager may recommend and select as an investment for the Company from time to time in respect of a Fund;

Other Regulated Market means a market which is regulated, operates regularly and is recognized and open to the public, namely a market (i) that meets the following cumulative criteria: liquidity; multilateral order matching (general matching of bid and ask prices in order to establish a single price); transparency (the circulation of complete information in order to give clients the possibility of tracking trades, thereby ensuring that their orders are executed on current conditions); (ii) on which the securities are dealt in at a certain fixed frequency, (iii) which is recognized by a state or by a public authority which has been delegated by that state or by another entity which is recognized by that state or by that public authority such as a professional association and (iv) on which the securities dealt in are accessible to the public;

PRA is the UK Prudential Regulation Authority and any successor authority;

Preliminary Charge means the charge, if any, payable to the Distributor on subscription for Shares as described under "Share Dealings – Subscription for Shares – Subscription Price" and specified in the relevant Supplement;

PRIIPs KID means the key information document(s) in respect of the relevant Share Class.

Regulated Market means a regulated market according to Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EC ("MiFID Directive"). A list of regulated markets according to MiFID Directive is regularly updated and published by the European Commission;

Regulations means (i) Part 1 of the Law, (ii) the UCITS Directive, (iii) any amendment or replacement legislation thereto for the time being in force and (iv) any rules, guidelines from time to time adopted by the Authority pursuant thereto;

Repurchase Charge means the charge, if any, to be paid on the repurchase of Shares as described under "Share Dealings – Repurchase of Shares" and specified in the relevant Supplement;

Repurchase Price means the effective price paid per Share on a repurchase, as described under "Share Dealings – Repurchase of Shares – Repurchase Price" and as specified in the relevant Supplement;

Repurchase Proceeds means the repurchase amount as adjusted by any applicable Repurchase Charge, Anti-Dilution Levy and any charges, costs, expenses or taxes, as described under "Share Dealings – Repurchase of Shares";

Retail Investor means an investor not qualifying as an Institutional Investor;

Scheduled Maturity Date means, with respect to a Fund, the date indicated in the relevant Supplement on which the outstanding Shares will be repurchased, the Fund being thereafter closed, as more fully described under "Share Dealing – Repurchase of Shares". Unless a Scheduled Maturity Date has been indicated in the relevant Supplement, a Fund will not have a Scheduled Maturity Date;

Setting-Up Costs means the costs defined as such in the section headed "Fees and Expenses";

Settlement Date means, in respect of receipt of monies for subscription for Shares or dispatch of monies for the repurchase of Shares, the date specified in the Supplement for the relevant Fund. In the case of repurchases this date will be no more than ten Banking Days after the relevant Dealing Deadline;

Shares means the Shares with no par value in the Company, issued in such form as described in the relevant Supplement;

Shareholders means holders of Shares, and each a **Shareholder**;

Standard & Poor's means Standard & Poor's Corporation;

Sterling Pound and **£** means the lawful currency of the United Kingdom;

Sub-Distributor means any sub-distributor appointed by the Distributor as a sub-distributor to the Company;

Subscription Price means the effective price paid per Share on a subscription, as described under "Share Dealings – Repurchase of Shares – Subscription Price" and as specified in the relevant Supplement;

Supplement means any supplement to the Prospectus issued on behalf of the Company in relation to a Fund from time to time;

Taxonomy Regulation means the 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, as amended from time to time, as the case may be;

Transaction Fees means the fees defined as such under the section headed “Fees and Expenses”;

UCITS means an Undertaking for Collective Investment in Transferable Securities established pursuant to the Regulations;

UCITS Directive means the 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 UCITS, as amended from time to time;

UCITS KIID means the key investor information document(s) in respect of the relevant Share Class;

Underlying means the underlying as described in the relevant Supplement in respect of which the investment objectives relate;

Underlying Constituents means, in respect of each Underlying, those transferable securities, units or shares of UCITS funds and/or other collective investment undertakings and FDIs selected by the Investment Manager as constituting the Underlying. Where available and published, details of those Underlying Constituents for an Index may be found in the relevant Supplement;

United Kingdom and **UK** means the United Kingdom of Great Britain and Northern Ireland;

United States and **U.S.** means the United States of America (including the States, the District of Columbia and the Commonwealth of Puerto Rico), its territories, possessions and all other areas subject to its jurisdiction;

U.S. Dollars, **Dollars** and **$** means the lawful currency of the United States;

U.S. Person is defined in the section “Important Information” above;

Valuation Point means the time on any Business Day by reference to which the Net Asset Value of a Fund and the Net Asset Value per Share are calculated, as is specified in the Supplement for the relevant Fund and provided that there shall be at least two Valuation Points in every Month.

EXECUTIVE SUMMARY

This section is a brief overview of certain of the important information set out in this Prospectus. It is not a complete description of all of the important information to be considered in connection with an investment in the Shares of a Fund and should be read in conjunction with and is subject to the full provisions set out in this Prospectus and the Supplement relating to the relevant Shares of the Fund.

Company	The Company is an investment company with variable capital incorporated on 17 September 2007 and authorised in Luxembourg as UCITS.
Funds	The Company is structured as an open-ended umbrella fund in that Shares representing interests in different Funds may be issued from time to time by the Directors. Shares of more than one Class may be issued in relation to a Fund. All Shares of each Class will rank *pari passu* save as provided for in the relevant Supplement. On the introduction of any new Fund or any new Class of Shares (for which the prior approval of the Authority is required), the Management Company will prepare and issue a Supplement setting out the relevant details of each such Fund or new Class of Shares. A separate portfolio of assets will be maintained for each Fund (and accordingly not for each Class of Shares) and will be invested in accordance with the investment objective and policies applicable to such Fund. Particulars relating to individual Funds and the Classes of Shares available therein are set out in the relevant Supplement.
Investment Objective and Policies	The Fund may follow any of the investment objectives below or a combination of them. **Funds whose performance is linked to an Underlying** The investment objective of such Funds is to provide the investors with a return (either at the Scheduled Maturity Date or on each Dealing Day) linked to an Underlying (as is defined in the relevant Supplement). In order to achieve the investment objective, the Shareholders of a Fund will be exposed to the performance of the Underlying. Such Funds will generally not invest directly (and/or fully) in the Underlying. These Funds will instead invest a substantial majority of the net proceeds of any issue of Shares (whether on the relevant Launch Date or subsequently) in (i) transferable securities in accordance with the Investment Restrictions and will exchange all or part of the performance of such transferable securities against the performance of the Underlying through an Asset Swap, or (ii) in a Funded Swap in accordance with the Investment Restrictions to gain an exposure to the performance of the Underlying. The Fund will reduce its risk to an Approved Counterparty by having such Approved Counterparty deliver collateral in accordance with the Investment Restrictions. The collateral is enforceable by the Company at all times and will be marked to market daily. The Company may enter into repurchase (repo) transactions with respect to any Fund Assets. Any such repo transaction will be undertaken in compliance with the requirements of the Authority. The return that the Shareholder will receive will be dependent on the performance of the Fund Assets, the performance of the Underlying and the

	performance of any techniques used to link the Fund Assets to the Underlying and thus the return Shareholders receive may not wholly correspond to the performance of the Underlying. **There is no assurance that the investment objective of any Fund whose performance is linked to the Underlying will actually be achieved**. The Underlying may have an Index Sponsor or other agents where the Underlying consists of an Index. The existence of such Index Sponsor and/or agents will be specified in the relevant Supplement. The Fund Assets and any techniques used to link the Fund Assets to the Underlying will be managed by the Investment Manager. The management of the Fund Assets will generally not involve the active buying and selling of securities on the basis of investment judgement and economic, financial and market analysis. The composition of the Fund Assets will generally be determined on or prior to a Fund's Launch Date and such composition will generally not be subject to further major changes subsequent to the Launch Date of the relevant Fund. Funds with a Scheduled Maturity Date will follow an investment policy that aims at providing investors with predefined distributions, if applicable, and a payout upon the Scheduled Maturity Date. The ability to provide investors with such a predefined payout is dependent upon a number of parameters, including market movements between the determination of the payout upon the structuring of the Fund and the Fund's Launch Date. In order to mitigate these market movements which could affect the payout, the Fund may, in accordance with the Investment Restrictions, agree to take over pre-hedging arrangements (if any) that an Approved Counterparty may have entered into. The Fund will bear the costs and expenses relating to such pre-hedging arrangements. **Funds replicating the performance of an Underlying** The investment objective of this category of Funds is to aim to replicate the performance of an Underlying (as is defined in the relevant Supplement) which could be a financial index. Each Fund aims to replicate, before fees and expenses, the performance of the Underlying by holding a portfolio of transferable securities or other eligible assets in accordance with Investment Restrictions that comprises all or substantially all of the Underlying Constituents. Accordingly, each Fund is not managed according to active investment management techniques, but a defined approach is applied to each Fund. Each Fund aims to achieve a level of replicating accuracy and minimise the annual difference in returns, before fees, administration, trading, dealing, and bid/offer expenses, between the performance of the Fund's Shares and that Fund's Underlying. However, exceptional circumstances, such as, but not limited to, disruptive market conditions or extremely volatile markets, may arise which cause such a Fund's replicating accuracy to diverge substantially from the Underlying. Additionally, in relation to certain Funds and the composition of each of their Underlyings, it may not be practicably possible, for example because of the Investment Restrictions, liquidity or trading constraints, to achieve such a level of replicating accuracy. Each Fund will generally invest in the Underlying Constituents of its

	Underlying in proportion to their weighting in the Underlying and will, subject to the concentration limits discussed below, normally aim to invest a substantial part of its total assets in the Underlying Constituents. Each Fund of this category may hold transferable securities or other eligible assets replicating the Underlying in accordance with the Investment Restrictions. Such transferable securities or other financial instruments may be issued by Barclays Bank PLC or an Affiliate. Such transferable securities or other financial instruments will allow a more practicable management of the Fund. Due to various factors, including the Fund's fees and expenses involved, the concentration limits described in the Investment Restrictions, other legal or regulatory restrictions, and, in certain instances, certain Underlying Constituents being illiquid, it may not be possible or practicable to purchase all of the Underlying Constituents in their weightings or purchase certain of them at all. Investors should consult the "Risk Factors" below. There is no assurance that the investment objective of any Fund replicating the performance of the Underlying will actually be achieved.
Classes of Shares	The Directors may decide to create within each Fund different Classes of Shares. All Classes of Shares relating to the same Fund will be commonly invested in accordance with such Fund's investment objective but may differ with regard to their fee structure, Minimum Initial Investment Amount, Minimal Additional Investment Amount, Minimum Shareholding, Minimum Repurchase Amount, dividend policy (including the dates and payments of any dividends), investor eligibility criteria or other particular feature(s) as the Directors will decide. A separate Net Asset Value per Share will be calculated for each issued Class of Shares in relation to each Fund. The different features of each Class of Shares available relating to a Fund are described in detail in the relevant Supplement. The Company reserves the right to offer only one or several Classes of Shares for purchase by investors in any particular jurisdiction in order to conform to local law, custom or business practice. The Company also reserves the right to adopt standards applicable to certain classes of investors or transactions in respect of the purchase of a particular Class of Shares.
Dividend Policy	The Directors decide the dividend policy and arrangements relating to each Fund and details are set out where applicable in the relevant Supplement. Under the Articles, the Directors are entitled to declare dividends out of the relevant Fund being: (i) the accumulated revenue (consisting of all revenue accrued including interest and dividends) less expenses and/or (ii) realised and unrealised capital gains on the disposal/valuation of investments and other funds less realised and unrealised accumulated capital losses of the relevant Fund and/or (iii) the capital of the relevant Fund. The Directors may satisfy any dividend due to Shareholders in whole or in part by distributing to them in specie any of the assets of the relevant Fund, and in particular any investments to which the relevant Fund is entitled. A Shareholder may require the Company instead of transferring any assets in specie to him, to arrange for a sale of the assets and for payment to the Shareholder of the net proceeds of same.
Risk Factors	An investment in a Fund involves a number of risks, including a possible loss of the amount invested. Moreover, there can be no guarantee or assurance that a Fund will achieve its investment objective. A more detailed description of certain risk factors relevant to investors in the Funds is set out under "Risk Factors" and the appropriate section within the Supplement describing certain risk factors associated with each Fund.
Subscription of Shares	A Preliminary Charge (if applicable) may be applied to the subscription amount as described in "Subscription for Shares".

	Thereafter, Shares will be offered for subscription • during the Initial Offer Period at the Initial Issue Price and subsequently, • at the Net Asset Value per Share of the relevant Class as described in “Subscription for Shares”.
Repurchase of Shares	A Repurchase Charge (if applicable) may be applied to the repurchase amount as described in “Repurchase of Shares” or in the relevant Supplement. Thereafter, Shares will be repurchased at the applicable Net Asset Value per Share of the relevant Class as described in “Repurchase of Shares” or in the relevant Supplement.
Exchanges of Shares	Exchanges of Shares of any Class of any Fund may be made into Shares of another Class which are being offered at that time (such Class being of the same Fund or different Fund) to the extent authorised in the Supplement and as described under “Exchange of Shares”.
Dealing Fees	**(a) Preliminary Charge** Shares may be subject to a Preliminary Charge which will be calculated on the subscription amount as described under “Share Dealings – Subscription for Shares – Subscription Price”, as is specified in the Supplement for the relevant Fund. **(b) Repurchase Charge** Shares may be subject to a Repurchase Charge which will be calculated on the repurchase amount as described under “Share Dealings – Repurchase of Shares – Repurchase Price”, as is specified in the Supplement for the relevant Fund. **(c) Exchange Charge** An Exchange Charge of up to 2% of the repurchase amount paid on the Shares being exchanged may be charged by the Company on the exchange of Shares, as is specified in the Supplement for the relevant Fund. **(d) Contingent Deferred Sales Charge (CDSC)** A CDSC of up to 4% of the repurchase amount paid on the Shares (depending on when the investor enters and exits the relevant Fund) being redeemed may be charged by the Company on the redemption of Shares, as is specified in the Supplement for the relevant Fund. Where a CDSC is charged, no Preliminary Charge will be payable on subscription for Shares in the relevant Fund.
Other Fees and Expenses	Information on fees and expenses for each Fund can be found under the heading “Fees and Expenses” of this Prospectus and the relevant Supplement.
Annual Report	The Annual Report will be prepared annually for the fiscal year ending on each 30 November and will be produced within a period of 4 months thereafter.
Listing	Application can be made to list certain Classes of the Shares on (i) the Luxembourg Stock Exchange (including Bourse de Luxembourg and Euro MTF), and/or (ii) the Frankfurt Stock Exchange, and/or (iii) the Stuttgart Stock Exchange, and/or any other stock exchange, as determined by the Directors.

FUNDS

The Company has segregated liability between its Funds and accordingly any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund.

Funds

The Company has adopted an “umbrella” structure to provide both Institutional Investors and Retail Investors with a choice of different Funds. Each Fund will be differentiated by its specific investment objective, policy, currency of denomination or other specific features as described in the relevant Supplement. A separate pool of assets is maintained for each Fund and is invested in accordance with each Fund’s respective investment objective.

Typology of risk profiles

Unless otherwise specified in the relevant Supplement, the Funds are available for investment by Institutional and Retail Investors. The Funds are however complex products where typical investors are expected to be informed investors and to especially have a good knowledge of derivatives instruments. Generally speaking, typical investors are expected to be willing to adopt capital and income risk.

Additional information on the risk profile of every Fund is specified in the Supplement of the relevant Fund.

If you are in any doubt as to the level of risk that you should take, you should seek independent advice from your personal investment adviser.

Classes of Shares

The Directors may decide to create within each Fund different Classes of Shares. All Classes of Shares relating to the same Fund will be commonly invested in accordance with such Fund’s investment objective but may differ with regard to their fee structure, Minimum Initial Investment Amount, Minimal Additional Investment Amount, Minimum Shareholding, Minimum Repurchase Amount, dividend policy (including the dates and payments of any dividends), investor eligibility criteria or other particular feature(s) as the Directors will decide. A separate Net Asset Value per Share will be calculated for each issued Class of Shares in relation to each Fund. The different features of each Class of Shares available relating to a Fund are described in detail in the relevant Supplement.

The Company reserves the right to offer only one or several Classes of Shares for purchase by investors in any particular jurisdiction in order to conform to local law, custom or business practice. The Company also reserves the right to adopt standards applicable to certain classes of investors or transactions in respect of the purchase of a particular Class of Shares.

Investment Objective and Policies

The Articles provide that the investment objective and policy for each Fund will be formulated by the Directors at the time of the creation of that Fund. Details of the investment objective and policy for each Fund of the Company appear in the Supplement and UCITS KIIDs or PRIIPs KIDs for the relevant Fund.

In the event of a change of investment objective and/or policy of a Fund, a reasonable notification period of at least one month must be given to each Shareholder of the Fund to enable a Shareholder to have all or part of its Shares repurchased prior to the implementation of such change free of any charges.

The Fund may follow any of the investment objectives below or a combination of them.

Funds whose performance is linked to an Underlying

The investment objective of such Funds is to provide the investors with a return (either at the Scheduled Maturity Date or on each Dealing Day) linked to an Underlying (as is defined in the relevant Supplement).

In order to achieve the investment objective, the Shareholders of a Fund will be exposed to the performance of the Underlying.

Such Funds will generally not invest directly (and/or fully) in the Underlying. These Funds will instead invest a substantial majority of the net proceeds of any issue of Shares (whether on the relevant Launch Date or subsequently) in (i) transferable securities in accordance with the Investment Restrictions and will exchange all or part of the performance and/or income of such transferable securities, or (ii) in a FDI in accordance with the Investment Restrictions to reflect the performance of the Underlying. The Fund will reduce its risk to an Approved Counterparty by having such Approved Counterparty deliver collateral in accordance with the Investment Restrictions. The collateral is enforceable by the Company at all times and will be marked to market daily. The Company may enter into repurchase (repo) transactions with respect to any Fund Asset. Any such repo transaction will be undertaken in compliance with the requirements of the Authority.

The return that the Shareholder will receive will be dependent on the performance of the Fund Assets, the performance of the Underlying and the performance of any techniques used to link the Fund Assets to the Underlying and thus the return Shareholders receive may not wholly correspond to the performance of the Underlying. **There is no assurance that the investment objective of any Fund whose performance is linked to the Underlying will actually be achieved**.

The Underlying may have an Index Sponsor or other agents where the Underlying consists of an Index. The existence of such Index Sponsor and/or agents will be specified in the relevant Supplement.

The Fund Assets and any techniques used to link the Fund Assets to the Underlying will be managed by the Investment Manager. The management of the Fund Assets will generally not involve the active buying and selling of securities on the basis of investment judgement and economic, financial and market analysis. The composition of the Fund Assets will generally be determined on or prior to a Fund’s Launch Date and such composition will generally not be subject to further major changes subsequent to the Launch Date of the relevant Fund.

Funds with a Scheduled Maturity Date will follow an investment policy that aims at providing investors with predefined distributions, if applicable, and a payout upon the Scheduled Maturity Date. The ability to provide investors with such a predefined payout is dependent upon a number of parameters, including market movements between the determination of the payout upon the structuring of the Fund and the Fund’s Launch Date. In order to mitigate these market movements which could affect the payout, the Fund may, in accordance with the Investment Restrictions, agree to take over pre-hedging arrangements (if any) that the Approved Counterparty may have entered into. The Fund will bear the costs and expenses relating to such pre-hedging arrangements.

Funds replicating the performance of an Underlying

The investment objective of this category of Funds is to aim to replicate the performance of an Underlying (as is defined in the relevant Supplement).

Each Fund aims to replicate, before fees and expenses, the performance of an Underlying by holding a portfolio of transferable securities or other eligible assets in accordance with the Investment Restrictions that comprises all or substantially all of the Underlying Constituents. Accordingly, each Fund is not managed according to active investment management techniques, but a defined approach is applied to each Fund.

Each Fund aims to achieve a level of replicating accuracy and minimise the annual difference in returns, before fees, administration, trading, dealing and bid/offer expenses, between the performance of the Fund's Shares and that Fund's Underlying. However, exceptional circumstances, such as, but not limited to, disruptive market conditions or extremely volatile markets, may arise which cause such a Fund's replicating accuracy to diverge substantially from the Underlying. Additionally, in relation to certain Funds and the composition of each of their Underlyings, it may not be practicably possible, for example because of the Investment Restrictions, liquidity or trading constraints, to achieve such a level of replicating accuracy.

Each Fund will generally invest in the Underlying Constituents of its Underlying in proportion to their weighting in the Underlying and will, subject to the concentration limits discussed below, normally aim to invest a substantial part of its total assets in the Underlying Constituents. Each Fund of this category may hold transferable securities or other eligible assets replicating the Underlying in accordance with the Investment Restrictions. Such transferable securities or other financial instruments may be issued by Barclays Bank PLC or an Affiliate. Such transferable securities or other financial instruments will allow a more practicable management of the Fund.

Due to various factors, including the Fund's fees and expenses involved, the concentration limits described in the Investment Restrictions, other legal or regulatory restrictions, and, in certain instances, certain Underlying Constituents being illiquid, it may not be possible or practicable to purchase all of the Underlying Constituents in their weightings or purchase certain of them at all. Investors should consult the "Risk Factors" below. **There is no assurance that the investment objective of any Fund replicating the performance of the Underlying will actually be achieved.**

The Underlying may have an Index Sponsor or other agents where the Underlying consists of an Index. The existence of such Index Sponsor and/or agents will be specified in the relevant Supplement.

Investment Restrictions

The investment restrictions applying to each Fund of the Company under the Regulations are set out below. These are, however, subject to the qualifications and exemptions contained in the Regulations. Any additional investment restrictions for other Funds will be formulated by the Directors at the time of the creation of such Fund.

To the extent permitted by the Regulations, the Directors may from time to time impose such further investment restrictions as shall be compatible with or in the interest of the Shareholders, in order to comply with the laws and regulations of the countries where Shareholders are placed.

Any amendments to the investment restrictions which relate to a particular Fund will be disclosed in the relevant Supplement to this Prospectus.

1. Investment Instruments

1.1. The Company's investments in relation to each Fund may 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 on an Other Regulated Market in an EU Member State;

(c) transferable securities and Money Market Instruments admitted to official listing on a stock exchange in a non-EU Member State or dealt on an Other Regulated Market in a non-EU Member State provided that such choice of stock exchange or market is in an OECD Member State or is provided for in the relevant Supplement to this Prospectus;

(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 on an Other Regulated Market, provided that such choice of stock exchange or market is in an OECD Member State or is provided for in the relevant Supplement to this Prospectus;

- such admission is secured within a year of issue;

(e) units of UCITS and/or other collective investment undertakings within the meaning of the article 1 (2) points a) and b) of the UCITS Directive, whether or not established in an EU Member State, provided that:

- such other collective investment undertakings are authorised under the laws which provide that they are subject to supervision considered by the Authority (as defined in the Prospectus) to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured,

- the level of protection for unitholders in the other collective investment undertakings is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive,

- the business of the other collective investment undertakings is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period,

- no more than 10% of the assets of the UCITS or the other collective investment undertakings, whose acquisition is contemplated, can, according to their management regulations or instruments of incorporation, be invested in aggregate in units of other UCITS or other collective investment undertakings;

(f) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in an EU Member State or, if the registered office of the credit institution is situated in a non-EU Member State, provided that it is subject to prudential rules considered by the Authority as equivalent to those laid down in Community law;

(g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market or Other Regulated Market referred to in subparagraphs a), b) and c); and/or OTC derivatives, provided that:

- the underlying consists of instruments covered by this section 1, financial indices, interest rates, foreign exchange rates or currencies, in which a Fund may invest according to its Investment Objective as stated in the Prospectus and the relevant Supplement,

- the counterparties to OTC derivative transactions are First Class Institutions, subject to prudential supervision and belonging to categories approved by the Authority, and

- 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 Company's initiative, and/or

(h) Money Market Instruments other than those dealt in on a Regulated Market, which are liquid and whose value can be determined with precision at any time, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:

- issued or guaranteed by a central, regional or local authority or central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a non-EU Member State or, in the 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 EU Member States belong, or

- issued by an undertaking, any securities of which are listed on a stock exchange or dealt in on Regulated Markets referred to in subparagraphs a), b) or c), or

- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by European Law, or by an establishment which is subject to and complies with prudential rules considered by the Luxembourg supervisory authority to be at least as stringent as those laid down by European Law; or

- issued by other bodies belonging to the categories approved by the Authority provided that investments in such instruments are subject to investor protection rules equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least EUR 10 million and which (i) represents and publishes its annual accounts in accordance with Directive 78/660/EEC, (ii) 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 (iii) is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

1.2. Contrary to the investment restrictions laid down in paragraph 1.1 above, each Fund may:

(a) invest up to 10% of its net assets in transferable securities and Money Market Instruments other than those referred to under paragraph 1.1 above;

(b) hold liquid assets on an ancillary basis (*i.e.*, bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law or for a period of time strictly necessary in case of unfavourable market conditions (on a temporary basis for a period of time strictly necessary and if justified by exceptionally unfavourable market conditions (for instance in highly serious circumstances such as the September 11 attacks or the bankruptcy of Lehman Brothers in 2008), the Fund may, in order to take measures to mitigate risks relative to such exceptional market conditions in the best interests of the shareholders, hold ancillary liquid assets up to a certain level as may be disclosed in the relevant Supplement); and

(c) the Company may also acquire movable and immovable property which is essential for the direct pursuit of its business.

1.3. For the cash equivalents (*i.e.*, bank deposits excluding bank deposits at sight, Money Market Instruments, or other eligible assets listed under article 41(1) of the Law) a Fund may invest in them pursuant to the applicable investment restrictions, in order to (i) achieve its investment goals, and/or for (ii) treasury purposes, and/or (iii) in case of unfavourable market condition. Money Market Instruments held as cash equivalents may not have a maturity exceeding 12 months.

2. Risk Diversification

2.1. In accordance with the principle of risk diversification, the Company is not permitted to invest more than 10% of the net assets of a Fund in transferable securities or Money Market Instruments of one and the same issuer. The total value of the transferable securities and Money Market Instruments in each issuer in which more than 5% of the net assets of a Fund are invested must not exceed 40% of the value of the net assets of the respective Fund. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

2.2. The Company is not permitted to invest more than 20% of the net assets of a Fund in deposits made with the same body.

2.3. The risk exposure to an Approved Counterparty of a Fund in an OTC Derivative transaction may not exceed:

- 10% of its net assets when an Approved Counterparty is a credit institution referred to in paragraph 1.1 f), or

- 5% of its net assets, in other cases.

2.4. Management of collateral and collateral policy

In the context of OTC Derivative transactions and efficient portfolio management techniques described under paragraph 9 below, the Company may receive collateral with a view to reduce its counterparty risk. This section sets out the collateral policy applied by the Company in such case. All assets received by the Company in the context of efficient portfolio management techniques (securities lending, repurchase or reverse repurchase agreements) shall be considered as collateral for the purposes of this section.

Eligible collateral

Collateral received by the Company may be used to reduce its counterparty risk exposure if it complies with the criteria set out in applicable laws, regulations and circulars issued by the Authority from time to time notably in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability. In particular, collateral should comply with the following conditions:

(a) any collateral received other than cash should be 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. Collateral received should also comply with the provisions of article 48 of the Law (as reproduced below under items 6.1. and 6.2.);

(b) it should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;

(c) collateral received should be of high quality;

(d) it 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;

(e) it should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if a Fund receives from a counterparty of efficient portfolio management and OTC Derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of the net asset value of the Fund. When a Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from this sub-paragraph, a Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by an EU Member State, one or more of its local authorities, a third country, or a public international body to which one or more EU Member States belong. Such a Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the net asset value of the Fund;

(f) risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process of the Company;

(g) where there is a title transfer, the collateral received should be held by the Depositary. For other types of collateral arrangement, the 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;

(h) it should be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty.

Subject to the abovementioned conditions and except otherwise disclosed in the relevant Supplement, the Funds will usually receive collateral in the form of cash (*i.e.*, bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of their net asset value or in the form of cash equivalent (*i.e.*, bank deposits excluding bank deposits at sight, money market instruments, or other eligible assets listed under article 41(1) of the UCI Law) such as government bonds with an average maturity of 0-1 year issued or guaranteed by Austria, Belgium, Canada, Denmark, Finland, France, Germany, Netherlands, Sweden, the United Kingdom and the United States which they are able to accept as collateral for more than 20% of their net asset value.

Level of collateral

The Company will determine the required level of collateral for OTC Derivative transactions and efficient portfolio management techniques by reference to the applicable counterparty risk limits set out in this Prospectus under paragraph 2.3. and taking into account the nature and characteristics of transactions, the creditworthiness and identity of counterparties and prevailing market conditions.

Valuation of collateral

Collateral will be valued, on a daily basis, using available market prices in accordance with the rules set out in this Prospectus as well as a daily variation margins, and taking into account appropriate discounts which will be determined by the Company for each asset class based on its haircut policy. 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 by the Company under normal and exceptional liquidity conditions. No haircut will generally be applied to cash collateral.

Except otherwise disclosed in the relevant Supplement, the following haircut policy would be applied:

Type of collateral	**Haircut**
Cash	0%
Government bonds	Between 0.25% and 15% (depending on issuer and maturity)

Reinvestment of collateral

Non-cash collateral received by the Company may not be sold, re-invested or pledged.

Cash collateral received by the Company can only be:

(a) placed on deposit with credit institutions which have their registered office in an EU Member State or, if their registered office is located in a third country, are 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 repo transactions provided the transactions are with credit institutions subject to prudential supervision and the 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.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral as set out above.

A Fund may incur a loss in reinvesting the cash collateral it receives. Such a loss may arise due to a decline in the value of the investment made with cash collateral received. A decline in the value of such investment of the cash collateral would reduce the amount of collateral available to be returned by the Fund to the counterparty at the conclusion of the transaction. The 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 Fund.

Stress testing policy

For the Funds receiving collateral for at least 30% of their assets, the Company has an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Company to assess the liquidity risk attached to the collateral. The liquidity stress testing policy at least prescribes the following:

(a) design of stress test scenario analysis including calibration, certification & sensitivity analysis;

(b) empirical approach to impact assessment, including back-testing of liquidity risk estimates;

(c) reporting frequency and limit/loss tolerance threshold/s; and

(d) mitigation actions to reduce loss including haircut policy and gap risk protection.

Safekeeping

Where there is a title transfer, collateral received should be held by the Depositary or one of its sub-custodians to which the Depositary has delegated the safekeeping of such collateral. For other types of collateral arrangements, such as security interest or pledge, collateral can be held by a third-party entity which is subject to prudential supervision and which is unrelated to the provider of the collateral.

2.5. Notwithstanding the individual limits laid down in paragraphs 2.1, 2.2 and 2.3, a Fund may not combine, where this would lead to investing more than 20% of its net assets in a single body, any of the following:

- investments in transferable securities or Money Market Instruments issued by that body,
- deposits made with that body, or
- exposures arising from OTC Derivative transactions undertaken with that body.

2.6. The 10% limit set forth in paragraph 2.1 may be of a maximum of 25% for certain bonds issued by a credit institution which has its registered office in an EU Member State and is subject by law to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of those bonds must be invested, in accordance with the law, in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest. Furthermore, if investments by a Fund in such bonds with one and the same issuer represent more than 5% of the net assets, the total value of these investments may not exceed 80% of the net assets of the corresponding Fund.

2.7. The 10% limit set forth in paragraph 2.1 may be of a maximum of 35% if the transferable securities and Money Market Instruments are issued or guaranteed by an EU Member State by its public local authorities, by a non-EU Member State or by public international bodies of which one or more EU Member States belong.

2.8. Transferable securities and Money Market Instruments which fall under the special ruling given in paragraphs 2.6 and 2.7 are not counted when calculating the 40% risk diversification ceiling mentioned in paragraph 2.1.

2.9. The limits provided for in paragraphs 2.1 to 2.6 may not be combined, and thus investments in transferable securities or Money Market Instruments issued by the same body or in deposits or derivative instruments made with this body shall under no circumstances exceed in total 35% of the net assets of a Fund.

Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this section 2.

A Fund may cumulatively invest up to a limit of 20% of its net assets in transferable securities and Money Market Instruments within the same group.

3. The following exceptions may be made

3.1. Without prejudice to the limits laid down in section 6 the limits laid down in section 2 are raised to a maximum of 20% for investment in shares and/or debt securities issued by the same body when, according to the constitutional documents of the Company, and the relevant Supplement relating to a particular Fund, the Investment Objective of that Fund is to replicate the composition of a certain stock or debt securities index which is recognised by the Authority, on the following basis:

- the composition of the index is sufficiently diversified,
- the index represents an adequate benchmark for the market to which it refers,
- it is published in an appropriate manner.

The above 20% limit may be raised to a maximum of 35%, but only in respect of a single body, 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.

3.2. The Company is authorised, in accordance with the principle of risk diversification, to invest up to 100% of the net assets of a Fund in transferable securities and Money Market Instruments issued or guaranteed by an EU Member State or its local authorities, by a non-EU Member State (including the OECD Member States), or by public international body to which one or more EU Member States belong. These securities must be divided into at least six different issues but securities from any single issue shall not account for more than 30% of the total net assets of a Fund.

4. Investment in UCITS and/or other collective investment undertakings

4.1. If a Fund invests in units of other UCITS or collective investment undertakings referred to in paragraph 1.1 e) such investment will only be made provided that no more than 20% of its net assets are invested in units of a single UCITS or other collective investment undertaking. If the UCITS or the other collective investment undertakings have multiple compartments and the assets of a compartment may only be used to satisfy the rights of the investors relating to that compartment and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that compartment, each compartment is considered as a separate issuer for the purposes of applying the above limit.

4.2. Investments made in units of collective investment undertakings other than UCITS may not in any case exceed, in aggregate, 30% of the net assets of the Fund.

4.3. When a Fund has acquired units of UCITS and/or other collective investment undertakings, the assets of the respective UCITS or other collective investment undertakings do not have to be combined for the purposes of the limits laid down in section 2.

4.4. When a Fund invests in the units of other UCITS and/or other collective investment undertakings that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on account of the Fund's investment in the units of such other UCITS and/or collective investment undertakings.

A Fund that invests a substantial proportion of its assets in other UCITS and/or collective investment undertakings shall disclose in its Supplement the maximum level of the management fees that may be charged both to the Fund itself and to the other UCITS and/or collective investment undertakings in which it intends to invest. In the annual report of the Company, it shall be indicated for each Fund the maximum proportion of management fees charged both to the Fund and to the UCITS and/or other collective investment undertaking in which the Fund invests.

5. Tolerances and multiple compartment issuers

If, because of market movements or the exercising of subscription rights, the limits mentioned in this section 1 are exceeded, the Company must have as a priority objective in its sale transactions to reduce these positions within the prescribed limits, taking into account the best interests of the Shareholders.

Provided that they continue to observe the principles of diversification, newly established Funds may derogate from the limits mentioned under sections 2, 3 and 4 above for a period of six months following the date of their authorisation.

If an issuer of Investment Instruments is a legal entity with multiple compartments and the assets of a compartment may only be used to satisfy the rights of the investors relating to that compartment and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that compartment, each compartment is considered as a separate issuer for the purposes of applying the limits set forth under 2, 3.1 and 4.

6. Investment Prohibitions

The Company is **prohibited** from:

6.1. acquiring shares carrying voting rights which would enable the Company to exercise significant influence over the management of any issuing body;

6.2. acquiring more than

- 10% of the non-voting shares of the same issuer,
- 10% of the debt securities of the same issuer,
- 25% of the units of the same UCITS or other undertaking for collective investment, or
- 10% of the Money Market Instruments of any single issuer.

The limits laid down in the second, third and fourth indents may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the Money Market Instruments, or the net amount of the instruments in issue, cannot be calculated.

Exempted from the limits laid down above in 6.1 and 6.2 are

- transferable securities and Money Market Instruments which are issued or guaranteed by an EU Member State or its local authorities, by a non-EU Member State or which are issued by public international bodies of which one or more EU Member States are members;
- shares held by the Company in the capital of a company incorporated in a non-EU Member State which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This derogation, however, shall apply only if in its investment policy the company from the non-EU Member State complies with the limits laid down in articles 43 and 46 and article 48, paragraphs (1) and (2) of the Law. Where the limits set in articles 43 and 46 are exceeded, Article 49 of the Law shall apply mutatis mutandis;
- shares held by one or more investment companies in the capital of subsidiary companies which carry on the business of management, advice or marketing in the country where the subsidiary is established, in regard to the repurchase of units at the request of unitholders exclusively on its or their behalf;

6.3. selling transferable securities, Money Market Instruments and other investment instruments mentioned under sub-paragraphs e) g) and h) of paragraph 1.1 short;

6.4. acquiring precious metals or related certificates;

6.5. investing in real estate and purchasing or selling commodities or commodities contracts;

6.6. borrowing on behalf of a particular Fund, unless:

(i) the borrowing is in the form of a back-to-back loan for the purchase of foreign currency;

(ii) the loan is only temporary and does not exceed 10% of the net assets of the Fund in question;

(iii) the borrowing enables the acquisition of immovable property essential for the direct pursuit of its business and represents no more than 10% of the net assets of the Fund.

Where a Fund is authorised to borrow under points (ii) and (iii), that borrowing shall not exceed 15% of its assets in total;

6.7. granting loans to or acting as guarantor for third parties. This limitation does not refer to the purchase of transferable securities, Money Market Instruments and other investment instruments mentioned under sub-paragraphs e), g) and h) of paragraph 1.1 that are not fully paid up.

7. Risk management and limits with regard to derivative instruments and the use of techniques and instruments

7.1. The Company must employ (i) 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 portfolio and (ii) a process for accurate and independent assessment of the value of OTC Derivatives. In accordance with the Law and the applicable regulations, in particular Circular CSSF 11/512, the risk-management process enables it to assess the exposure of each Fund to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material for the Fund.

7.2. Each Fund shall ensure that its global risk exposure relating to derivative instruments does not exceed its total Net Asset Value.

The risk exposure is calculated taking into account the current value of the underlying assets, the risks of Approved Counterparties, future market movements and the time available to liquidate the positions. This shall also apply to the following subparagraphs.

A Fund may invest, as a part of its investment policy and within the limit laid down in paragraphs 2.8 and 2.9, in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in section 2. If a Fund invests in index-based financial derivative instruments, these investments are not required to be combined for the purposes of the limits laid down in section 2.

When a transferable security or a Money Market Instrument embed a derivative, the latter must be taken into account when complying with the requirements of this section.

7.3. As part of the risk management process, each Fund uses either the commitment approach or the relative or absolute Value-at-Risk (VaR) approach to monitor and measure its global exposure as disclosed in the relevant Supplement.

The commitment approach measures the global exposure related to positions on derivative instruments under consideration of netting and hedging effects which may not exceed the total net value of the portfolio of the Fund. Under the standard commitment approach, each derivative instrument position is converted into the market value of an equivalent position in the underlying asset of that derivative instrument.

In financial mathematics and financial risk management, the 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 is defined as a threshold value such that the probability that the mark-to-market loss on the investment portfolio over the given time horizon exceeds this value (assuming normal markets and no trading in the investment portfolio) is the given probability level.

The calculation of the VaR is conducted on the basis of a one-sided confidence interval of 99%, as well as a holding period of 20 days.

For a particular Fund using the relative VaR approach, its VaR is limited by twice the VaR of a reference portfolio as stated in the relevant Supplement.

For a particular Fund using the absolute VaR approach, its VaR is limited by an absolute VaR calculated on the basis of the net asset value of the Fund and not exceeding a maximum VaR limit determined by the Company taking into account the investment policy and the risk profile of the Fund. Such limit is described in the relevant Supplement and cannot exceed 20%.

8. Techniques and Instruments for Hedging Currency Risks

In order to protect its present and future assets and liabilities against the fluctuation of currencies, the Company may enter into foreign exchange transactions, call options or put options in respect of currencies, forward foreign exchange transactions, or transactions for the exchange of currencies, provided that these transactions be made either on a Regulated Market or over the counter with First Class Institutions specialising in these types of transactions.

The objective of the transactions referred to above presupposes the existence of a direct relationship between the contemplated transaction and the assets or liabilities to be hedged and implies that, in principle, transactions in a given currency including a currency bearing a substantial relation to the value of the reference currency of a Fund (usually referred to as “cross hedging”) may not exceed the total valuation of such assets and liabilities nor may they, as regards their duration, exceed the period where such assets are held or anticipated to be held or for which such liabilities are incurred or anticipated to be incurred.

9. Restrictions on Securities Lending and Repurchase Transactions

The Company may employ techniques and instruments relating to transferable securities and Money Market Instruments provided that such techniques and instruments are used for the purposes of efficient portfolio management within the meaning of, and under the conditions set out in, applicable laws, regulations and circulars issued by the Authority from time to time. In particular, those techniques and instruments should not result in a change of the declared investment objective of the Fund or add substantial supplementary risks in comparison to the stated risk profile of the Fund.

The risk exposure to a counterparty generated through efficient portfolio management techniques and OTC financial derivatives must be combined when calculating counterparty risk limits referred to under paragraphs 2.3. including rules applicable to collateral.

All revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs and fees, will be returned to the Company. In particular, fees and cost may be paid to agents of the Company and other intermediaries providing services in connection with efficient portfolio management techniques as normal compensation of their services. Such fees may be calculated as a percentage of gross revenues earned by the Company through the use of such techniques. Information on direct and indirect operational costs and fees that may be incurred in this respect as well as the identity of the entities to which such costs and fees are paid – as well as any relationship they may have with the Depositary, Investment Manager or the Management

Company– will be available in the annual report of the Company.

9.1. Securities lending transaction

9.2. The Company may more specifically enter into securities lending transactions provided that the following rules are complied with in addition to the abovementioned conditions:

(i) the borrower in a securities lending transaction must be subject to prudential supervision rules considered by the Authority as equivalent to those prescribed by EU law;

(ii) the Company may only lend securities to a borrower either directly or through a standardised system organised by a recognised clearing institution or through a lending system organised by a financial institution with a minimum investment grade credit rating, and which have their headquarters in any of the OECD or G20 countries and which are subject to prudential supervision rules considered by the Authority as equivalent to those provided by EU law and are specialised in this type of transaction;

(iii) the Company 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.

9.3. Repurchase and reverse repurchase transactions

The Company may enter into repurchase agreements that consist of forward transactions at the maturity of which the Company (seller) has the obligation to repurchase the assets sold and the counterparty (buyer) the obligation to return the assets purchased under the transactions. The Company may further enter into reverse repurchase agreements that consist of forward transactions at the maturity of which the counterparty (seller) has the obligation to repurchase the asset sold and the Company (buyer) the obligation to return the assets purchased under the transactions. The Company may also enter into transactions that consist of the purchase/sale of securities with a clause reserving for the counterparty/Company the right to repurchase the securities from the Company/counterparty at a price and term specified by the parties in their contractual arrangements.

The Company's involvement in such transactions is, however, subject to the additional following rules:

(i) Authorised counterparties are either credit institutions which have their headquarters in any of the OECD or G20 countries or an investment firm, authorised under the MiFID directive, which are specialised in the relevant types of transactions, subject to equivalent prudential supervision, and with an investment credit rating

(ii) the Company may only enter into reverse repurchase agreement and/or repurchase agreement transactions provided that it is able at any time (a) to recall the full amount of cash in a reverse repurchase agreement or any securities subject to a repurchase agreement or (b) to terminate the agreement in accordance with applicable regulations. However, 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 Company.

Subject to the acquisition of debt instruments, the making of bank deposits and the repurchase or buy and sell back transactions referred to above, the Company shall not make loans to third parties or guarantee the obligations of third parties.

Master-feeder structures

As disclosed in its Supplement, a particular Fund may act as a feeder fund (the “Feeder”) of a UCITS or of a compartment of such UCITS (the “Master”), which shall neither itself be a feeder fund nor hold units/shares of a feeder fund. In such a case and by way of derogation from the limits laid down in paragraphs 1, 2, 4 and 6.2 third indent, the Feeder shall invest at least 85% of its net assets in shares/units of the Master.

The Feeder may not invest more than 15% of its net assets in one or more of the following:

(a) ancillary liquid assets in accordance with paragraph 1.2 above;

(b) financial derivative instruments, which may be used only for hedging purposes, in accordance with paragraphs 1.1 (g), 7.1 and 7.2 above;

(c) movable and immovable property which is essential for the direct pursuit of the Fund’s business.

Efficient Portfolio Management

The Company on behalf of a Fund may employ techniques and instruments relating to transferable securities and/or other financial instruments in which it invests for efficient portfolio management purposes, details in respect of which (if any) shall be set out in the relevant Supplement.

Techniques and instruments relating to transferable securities include securities lending and borrowing as well as repurchase and buy-sell back transactions.

Securities lending and borrowing transactions consist in transactions whereby a lender transfers securities or instruments to a borrower, subject to a commitment that the borrower will return equivalent securities or instruments on a future date or when requested to do so by the lender, such transaction being considered as securities lending for the party transferring the securities or instruments and being considered as securities borrowing for the counterparty to which they are transferred.

Repurchase agreements consist of transactions governed by an agreement whereby a party sells securities or instruments to a counterparty, subject to a commitment to repurchase them, or substituted securities or instruments of the same description, from the counterparty at a specified price on a future date specified, or to be specified, by the transferor. Such transactions are commonly referred to as repurchase agreements for the party selling the securities or instruments, and reverse repurchase agreements for the counterparty buying them. A reverse repurchase agreement transaction is a forward transaction at the maturity of which the seller (counterparty) has the obligation to repurchase the assets sold and the relevant Fund has the obligation to return the assets received under the transaction.

Buy-sell back transactions consist of transactions, not being governed by a repurchase agreement or a reverse repurchase agreement as described above, whereby a party buys or sells securities or instruments to a counterparty, agreeing, respectively, to sell to or buy back from that counterparty securities or instruments of the same description at a specified price on a future date. Such transactions are commonly referred to as buy-sell back transactions for the party buying the securities or instruments and sell-buy back transactions for the counterparty selling them.

The annual report of the Company will contain, in respect of each Fund that has entered into efficient portfolio management techniques information on:

(i) the exposure obtained through efficient portfolio management techniques;

(ii) the identity of the counterparty(ies) to these efficient portfolio management techniques;

(iii) the type and amount of collateral received by the Company to reduce counterparty exposure; and

(iv) the revenues arising from efficient portfolio management techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred;

(v) the direct and indirect operational costs and fees that may be incurred in this respect as well as the identity of the entities to which such costs and fees are paid – as well as any relationship they may have with the Depositary, the Investment Manager or the Management Company.

The use of such techniques is subject to the restriction and conditions referred to under section 9.

For the time being, none of the Fund(s) has entered into any of these portfolio management techniques.

Financial Derivatives

The Company may use FDIs relating to transferable securities and money market instruments for efficient portfolio management, investment, hedging or other risk management purposes under the conditions set out in this Prospectus and the investment objective and policy of the Fund, as set out in its Supplement.

In particular, the Company can enter into one or several total return swap (“TRS”), whether funded or unfunded, to gain exposure to reference assets, which may be invested according to the investment policy of the relevant Fund. In particular, TRS may be used to gain exposures where a direct investible instrument is not available, or to implement the stated investment policy of the relevant Fund in a more efficient manner.

A TRS are contracts in which one party receives interest payments on a reference asset plus any capital gains and losses over the payment period, while the other receives a specified fixed or floating cash flow unrelated to the credit worthiness of the reference asset, especially where the payments are based on the same notional amount. The reference asset may be any asset, index, or basket of assets.

Where a Fund enters into a TRS or invests in other derivatives with similar characteristics:

- the assets held by the Fund should comply with the investment limits set out in paragraphs 2, 3, 4 and 6 above; and

- the underlying exposures of such derivatives must be taken into account to calculate the investment limits laid down in paragraph 2.4 above.

- none of the counterparties will have discretion over the composition or management of the portfolio of the Fund or the underlying assets of the financial derivative instruments.

Furthermore, the Company may only enter into such transactions through First Class Institutions.

Each Fund may incur costs and fees in connection with TRS or other financial derivative instruments with similar characteristics, upon entering into TRS and/or any increase or decrease of their notional amount. The amount of these fees may be fixed or variable. Information on costs and fees incurred by each Fund in this respect, as well as the identity of the recipients and any affiliation they may have with the Depositary, the Investment Manager or the Management Company, if applicable, may be available in the annual report. All revenues arising from TRS, net of direct and indirect operational costs and fees, will be returned to the Fund. With regards to TRS, 100% of the revenues (or losses) generated by their execution are allocated to the Funds. The Investment Manager does not charge any additional costs or fees or receive any additional revenues in connection with TRS. Whilst additional costs may be inherent in certain products, these are imposed by the counterparty based on market pricing, form part of the revenues or losses generated by the relevant product and are allocated 100% to the Funds.

The annual report of the Company will contain, in respect of each Fund that has entered into TRS information on:

- the underlying exposure obtained through these financial derivative instruments;
- the identity of the counterparty(ies) to these financial derivative instruments;
- the type and amount of collateral received to reduce counterparty risk exposure;
- the costs and fees incurred by each Fund in this respect, as well as the identity of the recipients and any affiliation they may have with the Depositary, the Investment Manager or the Management Company.

The use of such techniques is subject to the restriction and conditions referred to under section 9.

The expected and maximum proportion of the total assets of the relevant Funds which may be subject to those transactions is summarized in the relevant Supplement.

Uncovered Short Sales

A Fund may not engage in uncovered short sales at any time. The Company will apply rules (as detailed below) with respect to transactions with both listed and ‘over-the-counter’ FDIs so as to ensure that each Fund retains appropriate cover for all transactions entered into on its behalf. These rules will be applied to each Fund respectively.

Physically Settled Trades

When the relevant FDI provides for, either automatically or at the choice of the Fund’s Approved Counterparty, physical delivery of the underlying financial instrument on maturity or exercise of the FDI, and provided that physical delivery of such underlying financial instrument is common practice, the Fund will hold such underlying financial instrument as cover in its investment portfolio.

In cases where the risks of the financial instrument underlying a FDI can be appropriately represented by another underlying financial instrument and such other underlying financial instrument is highly liquid (an “Alternative Financial Instrument”), the Fund may, in exceptional circumstances, hold such Alternative Financial Instruments as cover. In such circumstances, the Company shall ensure that such Alternative Financial Instruments can be used at any time to purchase the underlying financial instrument to be delivered and that the additional market risk which is associated with that type of transaction is adequately measured.

Cash-Settled Trades

Where the relevant FDI is cash-settled automatically or at the Company’s discretion, a Fund may elect not to hold the specific financial instrument underlying the FDI as cover. In such circumstances, such Fund will accept collateral in compliance with sub-section 2.4. “*Management of collateral and collateral policy*”.

The Company will require that the underlying financial instrument of FDIs, whether they provide for cash-settlement or physical delivery, as well as the financial instruments held as collateral have to be compliant with the Regulations, the section “*Investment Restrictions*” of the Prospectus and the individual investment policy of the Fund.

Borrowing and Lending Powers

The Company may borrow, for the account of a Fund, up to 10% of the Net Asset Value of a Fund provided that such borrowing is for a period of up to one Month to cover a cash shortfall caused by mismatched settlement dates on purchase and sale transactions or on a temporary basis to finance repurchases. The assets of such Fund may be charged as security for any such borrowings. The Company may acquire foreign currency by means of a back-to-back loan agreement(s). Foreign currency obtained in this manner is not classified as borrowing for the above mentioned 10% limit provided that the offsetting deposit (a) is denominated in the Base Currency of the Fund and (b) equals or exceeds the value of the foreign currency loan outstanding.

The Company may not borrow for investment purposes.

Without prejudice to the powers of the Company to invest in transferable securities, the Company may not lend cash, or act as guarantor on behalf of third parties.

Any special borrowing restrictions relating to a Fund will be formulated by the Directors at the time of the creation of a Fund. There are no special borrowing restrictions currently in operation.

Charges and Expenses

When the Company on behalf of a Fund invests in the shares of other UCITS or collective investment undertakings or both and those other UCITS or collective investment undertakings are managed, directly or by delegation, by the Investment Manager or by any other company with which the Investment Manager is linked by common management or control, or by a substantial direct or indirect holding, the Investment Manager or other company shall not charge subscription or repurchase fees on account of the investment by the Company on behalf of the Fund in the shares of such other UCITS or collective investment undertakings or both, as the case may be.

If the Company on behalf of a Fund invests a substantial proportion of its net assets in other UCITS or non-UCITS collective investment undertakings or both, the maximum level of the management fees that may be charged to the Fund by such UCITS or non-UCITS collective investment undertakings or both, as the case may be, will be set out in the relevant Supplement. Details of such fees will also be contained in the Company's annual report.

When a Fund qualifying as a Feeder Fund invests in the shares/units of a Master Fund, the Master Fund may not charge subscription or redemption fees on account of the Fund's investment in the shares/units of the Master Fund.

Should a Fund qualify as Feeder Fund, a description of all remuneration and reimbursement of costs payable by the Feeder Fund by virtue of its investments in shares/units of the Master Fund, as well as the aggregate charges of both the Feeder Fund and the Master Fund, shall be disclosed in the Supplement of this particular Fund. In its annual report, the Company shall include a statement on the aggregate charges of both the Feeder Fund and the Master Fund.

Should a Fund qualify as a master fund of another UCITS, the latter will not be charged any subscription fees, redemption fees or contingent deferred sales charges, conversion fees, from the Master Fund.

Dividend Policy

The Directors decide the dividend policy and arrangements relating to each Fund and details are set out where applicable in the relevant Supplement. Under the Articles, the Directors are entitled to declare dividends out of the relevant Fund being: (i) the accumulated revenue (consisting of all revenue accrued including interest and dividends) less expenses and/or (ii) realised and unrealised capital gains on the disposal/valuation of investments and other funds less realised and unrealised accumulated capital losses of the relevant Fund and/or (iii) the capital of the relevant Fund. **Where dividends will be paid out of the capital of the relevant Fund, this will be disclosed in the relevant Supplement.** The Directors may satisfy any dividend due to Shareholders in whole or in part by distributing to them *in specie* any of the assets of the relevant Fund, and in particular any investments to which the relevant Fund is entitled. A Shareholder may require the Company instead of transferring any assets *in specie* to him, to arrange for a sale of the assets and for payment to the Shareholder of the net proceeds of same.

Dividends not claimed within five years from their due date will lapse and revert to the relevant Fund.

Dividends payable to Shareholders will be paid by electronic transfer to the bank account designated by the Shareholder in which case the dividend will be paid at the expense of the payee and will be paid within four Months of the date the Directors declared the dividend.

The dividend policy for each Fund is set out in the Supplement for the relevant Fund.

RISK FACTORS

The discussion below is of general nature and is intended to describe various risk factors which may be associated with an investment in the Shares of a Fund to which the attention of investors is drawn. See also the relevant Supplement for a discussion of any additional risks particular to Shares of that Fund. However, these are not intended to be exhaustive and there may be other considerations that should be taken into account in relation to an investment. Investors should consult their own advisors before considering an investment in the Shares of a particular Fund. What factors will be of relevance to the Shares of a particular Fund will depend upon a number of interrelated matters including, but not limited to, the nature of the Shares, the Underlying (if applicable), the Fund Assets (if applicable) and the techniques used to link the Fund Assets to the Underlying (if applicable).

No investment should be made in the Shares of a particular Fund until careful consideration of all those factors has been made.

Introduction

The investments of the Company in securities are subject to normal market fluctuations and other risks inherent in investing in securities. **The value of investments and the income from them, and therefore the value of and income from Shares relating to each Fund can go down as well as up and an investor may not get back the amount he invests.** Changes in exchange rates between currencies or the conversion from one currency to another may also cause the value of the investments to diminish or increase. **Due to the Preliminary Charge, Repurchase Charge and/or Contingent Deferred Sales which may be payable on the Shares, an investment in Shares should be viewed as medium to long term. An investment in a Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

An investment in the Shares involves risks. These risks may include or relate to, among others, equity market, bond market, foreign exchange, interest rate, credit, market volatility and political risks and any combination of these and other risks. Some of these risk factors are briefly discussed below. Prospective investors should be experienced with respect to transactions in instruments such as the Shares, the Fund Assets (if applicable), the Underlying (if applicable) and the techniques used to link the Fund Assets to the Underlying (if applicable). Investors should understand the risks associated with an investment in the Shares and should only reach an investment decision after careful consideration with their legal, tax, accounting, financial and other advisors of (i) the suitability of an investment in the Shares in the light of their own particular financial, fiscal and other circumstances, (ii) the information set out in this Prospectus and the relevant Supplement, (iii) the nature of the Underlying (if applicable), (iv) the risks associated with the use by the Fund of derivative techniques (if applicable), (v) the nature of the Fund Assets (if applicable), and (vi) information set out in the relevant Supplement.

Investors in the Shares should recognise that the Shares may decline in value and should be prepared to sustain a total loss of their investment in the Shares. Even where the Shares contain some form of capital protection feature via the investment in the Fund Assets (such form of capital protection feature - if any - being described in the relevant Supplement), the protection feature may not be fully applicable to the initial investment made by an investor in the Shares, especially (i) when the purchase, sale or subscription of the Shares does not take place during the Initial Offer Period, (ii) when Shares are repurchased or sold before their Scheduled Maturity Date (if any) or (iii) when the Fund Assets or the techniques used to link the Fund Assets to the Underlying fail to deliver the expected returns. An investment in the Shares should only be made after assessing the direction, timing and magnitude of potential future changes in the value of the Underlying and the

Fund Assets, as the return of any such investment will be dependent, *inter alia*, upon such changes.

Risk factors may occur simultaneously and/or may compound each other resulting in an unpredictable effect on the value of the Shares. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Shares.

While the provisions of the Law provide for segregated liability between Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims.

General Risk Factors

Valuation of the Underlying and the Fund Assets

Investors in the Shares should be aware that such an investment involves assessing the risk of an investment linked to the Underlying and, where applicable, the Fund Assets and the techniques used to link the Fund Assets to the Underlying. Investors should be experienced with respect to transactions involving the purchase of Shares the value of which derives from an Underlying possibly in combination with a Fund Assets. The value of the Underlying and the Fund Assets and the value of the techniques used to link them may vary over time and may increase or decrease by reference to a variety of factors which may include, amongst others, corporate actions, macro-economic factors and speculation. Where the Underlying is a basket of securities or one or more indices, the changes in the value of any one security or index may be offset or intensified by fluctuations in the value of other securities or indices which comprise such constituents of the Underlying or by changes in the value of the Fund Assets itself.

Exchange Rates

Investors in the Shares should be aware that an investment in the Shares may involve exchange rate risks. For example (i) the Underlying may directly or indirectly provide exposure to a number of different currencies of emerging market or developed countries; (ii) the Underlying and/or the Fund Assets may be denominated in a currency other than the Base Currency; (iii) the Shares may be denominated in a currency other than the currency of the investor's home jurisdiction; and/or (iv) the Shares may be denominated in a currency other than the currency in which an investor wishes to receive his monies. Exchange rates between currencies are determined by factors of supply and demand in the international currency markets, which are influenced by macro-economic factors (such as the economic development in the different currency areas, interest rates and international capital movements), speculation and central bank and government intervention (including the imposition of currency controls and restrictions). Fluctuations in exchange rates may affect the value of the Shares.

Interest Rate

Investors in the Shares should be aware that an investment in the Shares may involve interest rate risk in that there may be fluctuations in the currency of denomination of the Underlying and/or the Fund Assets (if applicable) and/or the Shares.

Interest rates are determined by factors of supply and demand in the international money markets which are influenced by macroeconomic factors, speculation and central bank and government intervention. Fluctuations in short term and/or long-term interest rates may affect the value of the Shares. Fluctuations in interest rates of the currency in which the Shares are denominated and/or fluctuations in interest rates of the currency or currencies in which the Underlying and/or the Fund Assets are denominated may affect the value of the Shares.

Market Volatility

Market volatility reflects the degree of instability and expected instability of the performance of the

Shares, the Underlying and/or the Fund Assets, and/or the techniques to link the Fund Assets to the Underlying, where applicable. The level of market volatility is not purely a measurement of the actual volatility but is largely determined by the prices for instruments which offer investors protection against such market volatility. The prices of these instruments are determined by forces of supply and demand in the options and derivatives markets generally. These forces are, themselves, affected by factors such as actual market volatility, expected volatility, macro-economic factors and speculation.

Credit Risk

Investors in the Shares should be aware that such an investment may involve credit risk. Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. In the event that any issuer of bonds or other debt securities experiences financial or economic difficulties, this may affect the value of the relevant securities (which may be zero) and any amounts paid on such securities (which may be zero). This may in turn affect the Net Asset Value per Share. Investors in any Fund whose performance is linked to an Underlying should be aware that the Fund Assets for any such Fund will generally include bonds or other debt instruments that involve credit risk. Moreover, where such Fund provides for a capital protection feature, the functioning of such feature will often be dependent on the due payment of the interest and principal amounts on the bonds or other debt instruments in which the Fund is invested as the Fund Assets.

Credit Derivatives

Credit risk refers to the risk that a company (referred to as the “reference entity”) may fail to perform its payment obligations under a transaction when they are due to be performed as a result of deterioration in its financial condition. This is a risk for the other companies or parties who enter into transactions with the reference entity or in some other way have exposure to the credit of the reference entity. The term “transactions” is used widely. It can include loan agreements entered into by the reference entity and also securities issued by the reference entity.

The parties which bear credit risk of a reference entity may seek to pass on this risk through a “credit derivative transaction” with other companies. A derivative is a financial instrument which derives its value from an Underlying or variable. In the case of a credit derivative transaction the credit risk of the reference entity defaulting is the relevant variable. Many financial institutions or banks will regularly quote prices for entering into or selling a credit derivative transaction. For a financial institution or bank credit derivatives transactions may be a large part of its business. Prices are quoted on the basis of an analysis of the credit risk of the relevant reference entity. If participants in the credit derivatives market think that a credit event (as described in the following paragraph) is likely to occur in relation to a particular reference entity, then the cost of buying credit protection through a credit derivative transaction will increase. This is regardless of whether or not there has been an actual default by the reference entity. The party to the credit derivative transaction which purchases credit protection is referred to as the “credit protection buyer” and the party which sells the credit protection is referred to as the “credit protection seller”.

The credit protection buyer and credit protection seller will agree between them the types of events which may constitute a “credit event” in relation to the relevant reference entity. Typical credit events include (i) the insolvency of the reference entity (ii) its failure to pay a specified amount (iii) a restructuring of the debt owed or guaranteed by the reference entity due to a deterioration in its financial condition (iv) a repudiation or moratorium where the reference entity announces that it will no longer make certain payments or agrees with its lenders a delay or deferral in making payments or (v) a requirement that the reference entity accelerate payment of its obligation. To a large extent the credit events are determined by reference to specified obligations of the reference entity or obligations guaranteed by the reference entity, as selected by the credit protection buyer. These are referred to as “reference obligations”.

If a specified credit event occurs in respect of the relevant reference entity, or in respect of a reference obligation, the credit protection seller may be obliged to purchase the reference obligation at par (typically 100 per cent. of its face amount) from the credit protection buyer. The credit protection seller can then sell the obligation in the market at the market price which is expected to be lower than par (because the reference entity has suffered a credit event, its obligations are less likely to be met and therefore are worth less in the market). The proceeds of sale are called "recoveries". The loss that the credit protection seller incurs (par value minus recoveries) is assumed to be the same as the loss that a holder of such obligation would incur following the occurrence of a credit event. This type of credit derivative transaction is referred to as a "physically settled credit derivative transaction".

Often credit derivative transactions are drafted such that there is no physical delivery of the relevant obligation against the payment of the par value. Instead, the recovery value is determined by obtaining quotations for the reference obligation from other credit derivatives market participants. Following market practice, a credit protection buyer is likely to select a reference obligation with the lowest market value. Consequently, the recovery value will be less than would otherwise be the case. The credit protection seller must then make a payment (sometimes referred to as a loss amount) to the credit protection buyer equal to the difference between par value and recovery value. This is referred to as a "cash settled credit derivative transaction". If no specified credit event occurs, the credit protection seller receives periodic payments from the credit protection buyer for the credit protection it provides but does not have to make any payments to the credit protection buyer. These are referred to as credit premiums. Typically, the credit protection buyer acts as calculation agent and makes all determinations in relation to the credit derivative transaction.

Credit portfolio transactions

A number of banks and financial institutions' structure credit derivative transactions known as "credit portfolio transactions". This refers to there being a portfolio of reference entities rather than a single reference entity. Each reference entity represents a certain proportion of the portfolio. Where a credit event occurs in relation to a reference entity, that reference entity will be removed from the portfolio and, in the case of a cash settled credit derivative transaction, the credit protection seller will pay the relevant cash amount to the credit protection buyer.

In relation to credit portfolio transactions, there are often a number of different credit protection sellers arranged in an order of priority. The part of the credit portfolio for which a credit protection seller is responsible is referred to as a tranche. Each credit protection seller will be responsible for paying the relevant amounts following a credit event, depending on the position of their particular tranche in the credit portfolio. For example, the credit protection seller in relation to the lowest tranche often referred to as the "equity tranche", will pay loss amounts to the credit protection buyer up to a certain limit. These loss amounts will become payable in relation to the first credit event to occur in the credit portfolio and also subsequent credit events. However, when the credit protection seller in relation to the lowest tranche has paid loss amounts up to the relevant limit it has no further obligations. This limit is referred to as the threshold amount in relation to the next tranche. Where subsequent credit events occur the credit protection seller in relation to the next tranche will then be required to pay amounts up to its agreed limit and so on. It is more likely that the credit protection seller in relation to the lowest tranche of the credit portfolio will be required to pay amounts to the credit protection buyer. On the other hand, it is less likely that the credit protection seller in relation to the highest tranche of the credit portfolio will be required to pay amounts to the credit protection buyer.

The credit premiums payable by the credit protection buyer reflect the different levels of risk assumed by a credit protection seller. A high credit premium will be payable to the credit protection seller in relation to the lowest tranche and a lower credit premium will be payable to the credit protection seller in relation to the highest tranche.

Credit linked securities

Credit linked securities are structured so that amounts payable under the securities are determined in whole or in part by reference to a credit derivative transaction. Credit linked securities may relate to a credit derivative transaction on a single reference entity or on a portfolio of reference entities. Many credit-linked securities are issued by companies resident in an offshore jurisdiction (also known as special purpose vehicles). These issuers typically use the issue proceeds of the securities to purchase other securities issued by a third-party issuer (referred to as "collateral"). At the same time the issuer enters into a credit derivative transaction with swap counterparty, also sometimes known as a "hedging counterparty". The issuer acts as the credit protection seller and the hedging counterparty is the credit protection buyer. In economic terms it might also be said the security-holders act as credit protection sellers. In exchange for the credit protection, the hedging counterparty will pay certain credit premiums to the issuer which it may pass on to security-holders in the form of interest payments. The issuer may also enter into other hedging arrangements such as an asset hedging agreement under which the issuer may swap all payment flows of the collateral for all amounts owing to the security-holders. Where a credit event occurs under the credit derivative transaction requiring the issuer to make a payment under the credit derivative transaction, the issuer will realise an amount of the collateral to satisfy that obligation. In relation to a credit portfolio transaction this obligation will only arise where the credit protection provided by lower tranche(s) of the credit portfolio has already been used up. Where collateral is realised, the outstanding nominal amount or other relevant value of the securities will be reduced. To the extent that all the collateral is fully applied in this way, then the securities will be worthless and will be terminated early at zero. If the securities remain outstanding at maturity, then the amount of collateral remaining, if any, will be applied to paying redemption amounts to security-holders.

Reinvestment of collateral received in connection with securities lending and repurchase transactions

The Funds may reinvest the collateral received in connection with securities lending and repurchase transactions. Reinvestment of the collateral involves risks associated with the type of investments made.

Credit Ratings

Credit ratings are assigned by rating agencies such as Standard & Poor's (S&P). It is important to understand the nature of credit ratings in order to understand the nature of the securities. The level of a credit rating is an indication of the probability that (in the opinion of the rating agency) payments will be made on the relevant bond(s) or other obligation(s) to which the credit rating relates. Bonds with a rating of AAA, AA, A or BBB by S&P are called "investment grade" bonds and this indicates that the risk of a failure to repay amounts is limited. While credit ratings can be a useful tool for financial analysis, they are not a guarantee of quality or a guarantee of future performance in relation to the relevant obligations. Ratings assigned to securities by rating agencies may not fully reflect the true risks of an investment. Ratings may also be withdrawn at any time.

Liquidity Risk

Certain types of assets or securities may be difficult to buy or sell, particularly during adverse market conditions. This may affect the ability to obtain prices for the components of the Underlying and may therefore affect the value of the Underlying. This may in turn affect the Net Asset Value per Share.

Additional risks associated with an Underlying linked to specific types of securities or assets

There are special risk considerations associated with an Underlying of which the performance is linked directly or indirectly to the following types of securities or assets. The degree of exposure to such factors will depend on the precise way in which the Underlying is linked to such assets.

1 Futures and Options

There are special risk considerations associated with an Underlying of which the performance is linked to futures, options or other derivative contracts. Depending on the nature of the Underlyings, reference rates or other derivatives to which they relate and on the liquidity in the relevant contract, the prices of such instruments may be highly volatile and hence risky in nature.

2 CTA Deposits

A CTA Deposit is a margin investment account held with a bank and managed by a Commodity Trading Advisor registered with the U.S. Commodity Futures Trading Commission or any other relevant regulatory authority, under terms that the Commodity Trading Advisor may engage in trading on a margin (leveraged or geared) basis in a variety of liquid financial instruments including listed and unlisted futures, forwards and options relating to a variety of asset classes including but not limited to interest rates, fixed income securities, commodities, currencies and equities (and may also engage in trading directly in a number of such asset classes). Accordingly, the risks relating to an exposure directly or indirectly to CTA Deposits will be a complicated function of the risks associated with the Underlying class, the risks associated with the derivative or other instrument by which such exposure is assumed and the level of gearing.

3 Structured Finance Securities

Structured finance securities include, without limitation, asset-backed securities and portfolio credit-linked notes.

Asset-backed securities are securities primarily serviced, or secured, by the cash flows of a pool of receivables (whether present or future) or other Underlyings, either fixed or revolving. Such Underlyings may include, without limitation, residential and commercial mortgages, leases, credit card receivables as well as consumer and corporate debt. Asset-backed securities can be structured in different ways, including "true sale" structures, where the Underlyings are transferred to a special purpose entity, which in turn issues the asset-backed securities, and "synthetic" structures, in which not the assets, but only the credit risks associated with them are transferred through the use of derivatives, to a special purpose entity, which issues the asset backed securities.

Portfolio credit-linked notes are securities in respect of which the payment of principal and interest is linked directly or indirectly to one or more managed or unmanaged portfolios of reference entities and/or assets (**reference credits**). Upon the occurrence of a credit-related trigger event (**credit event**) with respect to a reference credit (such as a bankruptcy or a payment default), a loss amount will be calculated (equal to, for example, the difference between the par value of an asset and its recovery value).

Asset-backed securities and portfolio credit-linked notes are usually issued in different tranches. Any losses realised in relation to the Underlyings or, as the case may be, calculated in relation to the reference credits are allocated first to the securities of the most junior tranche, until the principal of such securities is reduced to zero, then to the principal of the next lowest tranche, and so forth.

Accordingly, in the event that (a) in relation to asset-backed securities, the Underlyings do not perform and/or (b) in relation to portfolio credit-linked notes, any one of the specified credit events occurs with respect to one or more of the Underlyings or reference credits, this may affect the value of the relevant securities (which may be zero) and any amounts paid on such securities (which may be zero). This may in turn affect the Net Asset Value per Share. In addition the value of structured finance securities from time to time, and consequently the Net Asset Value per Share, may be adversely affected by macro-economic factors such as adverse changes affecting the sector to which the Underlyings or reference credits belong (including industry sectors, services and real estate), economic downturns in the respective countries or globally, as well as circumstances related to the nature of the individual assets (for example, project finance loans are subject to risks connected to the respective project). The implications of such negative effects thus depend heavily on the geographic, sector-specific and type-related concentration of the Underlyings or reference credits. The degree to which any particular asset-backed security or portfolio credit linked note is affected by such events will depend on the tranche to which such security relates; junior tranches, even having received investment grade rating, can therefore be subject to substantial risks.

Exposure to structured finance securities may entail a higher liquidity risk than exposure to sovereign or corporate bonds. In the absence of a liquid market for the respective structured finance securities, they may only be traded at a discount from face value and not at the fair value, which may in turn affect the Net Asset Value per Share.

4 Real Estate

There are special risk considerations associated with an Underlying of which the performance is linked to securities of companies principally engaged in the real estate industry. These include: the cyclical nature of real estate values, risks related to general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses, demographic trends and variations in rental income, changes in zoning laws, casualty or condemnation losses, environmental risks, regulatory limitations on rents, changes in neighbourhood values, related party risks, changes in the appeal of properties to tenants, increases in interest rates and other real estate capital market influences. Generally, increases in interest rates will increase the costs of obtaining financing, which could directly and indirectly decrease the value of the Underlying and thus the Fund's investments.

5 Commodities

Prices of commodities are influenced by, among other things, various macro-economic factors such as changing supply and demand relationships, weather conditions and other natural phenomena, agricultural, trade, fiscal, monetary, and exchange control programmes and policies of governments (including government intervention in certain markets) and other unforeseeable events.

6 Emerging Market Assets

Exposure to emerging markets assets generally entails greater risks than exposure to well-developed markets, including potentially significant legal, economic and political risks.

Emerging markets are by definition “in transformation” and are therefore exposed to the risk of swift political change and economic downturn. In recent years, many emerging market countries have undergone significant political, economic and social change. In many cases, political concerns have resulted in significant economic and social tensions and in some cases both political and economic instability has occurred. Political or economic instability may have a negative impact on the prices of emerging market exchange rates, securities or other assets.

The prices of emerging market exchange rates, securities or other assets are often highly volatile. Movements in such prices are influenced by, among other things, interest rates, changing market supply and demand, external market forces (particularly in relation to major trading partners), trade, fiscal, monetary programmes, policies of governments, and international political and economic events and policies.

In emerging markets, the development of securities markets usually is at an early stage. This could lead to risks and practises (such as increased volatility) that are not common in more developed securities markets, which may negatively affect the value of securities listed on the exchanges of such countries. In addition, markets of emerging market countries are often characterised by illiquidity in the form of a low turnover of some or all of the listed securities.

It is important to note that, during times of global economic slowdown, emerging market exchange rates, securities and other assets are more likely than other forms of investment with lower risks to be sold during any "flight to quality", and their value may decrease accordingly.

Risks associated with the Underlying

There is no assurance that the Underlying will continue to be calculated and published on the basis described in the relevant Supplement or that it will not be amended significantly. Any change to the Underlying may adversely affect the value of the Shares. The past performance of an Underlying is not necessarily a guide to its future performance.

Where the Underlying consists of an Index it will not be actively managed and the selection of the component indices, assets or securities will be made in accordance with the relevant Index composition rules and eligibility criteria and not by reference to any performance criteria or performance outlook. Accordingly, the composition of the Index is not designed to follow recommendations or research reports issued by the Index Sponsor, its affiliates or any other person. No Index Sponsor has any obligation to take the needs of the Company or the investors into consideration in determining, composing or calculating any Underlying.

Specific risks relating to Funds whose performance is linked to an Underlying

The following factors may adversely affect the value of the Shares of such Funds:

1 the Fund must pay various expenses, such as fees, costs, taxes, commissions, charges and dividends (if applicable);

2 the Company must comply with regulatory constraints, such as the Investment Restrictions, that may lead to a restructuring of a Fund's investments;

3 the Fund may not always continuously be exposed to the Underlying;

4 the Company may purchase Debt Securities the value of which will increase or decrease over time by reference to a variety of factors including, amongst others, corporate actions, macro-economic factors and speculation;

5 the Company will enter into Derivative Contracts with a maturity date which may be different from the Scheduled Maturity Date of the relevant Shares. There can be no assurance that any new Derivative Contracts entered into will have terms similar to those previously entered into; and

6 the existence of a cash position held by the Fund.

Use of Derivatives

As a Fund whose performance is linked to an Underlying will often be invested in Funded Swaps, Unfunded Swaps or securities which will differ from the Underlying, derivative techniques will be used to link the value of the Shares to the performance of the Underlying. While the prudent use of such derivatives can be beneficial, derivatives also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. The following is a general discussion of important risk factors and issues concerning the use of derivatives that investors should understand before investing in Shares of a Fund.

Market Risk

This is a general risk that applies to all investments meaning that the value of a particular derivative may change in a way which may be detrimental to a Fund's interests.

Legal Risk

The Company must comply with regulatory constraints or changes in the laws affecting it, the Shares or the Investment Restrictions, which might require a change in the investment policy and objectives followed by a Fund. The Fund Assets, the Underlying and the derivative techniques used to link the two may also be subject to changes in law or regulations and/or regulatory actions which may affect their value.

Control and Monitoring

Derivative products are highly specialised instruments that require investment techniques and risk analysis different from those associated with equity and fixed income securities. The use of derivative techniques requires an understanding not only of the Underlying but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to a Fund and the ability to forecast the relative price, interest rate or currency rate movements correctly.

Liquidity Risk

Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction or liquidate a position at an advantageous price, or at all.

Counterparty Risk

The Company on behalf of a Fund may enter into transactions in over-the-counter markets, which will expose the Fund to the credit of its Approved Counterparties and their ability to satisfy the terms of such contracts. For example, the Company on behalf of the Fund may enter into repurchase agreements, forward contracts, options and swap arrangements or other derivative techniques, each of which expose the Fund to the risk that such Approved Counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of an Approved Counterparty, the Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Company seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. In such circumstances, investors may be unable to cover any losses incurred. Derivative Contracts such as swap contracts entered into by the Company on behalf of a Fund on the advice of the Investment Manager involve credit risk that could result in a loss of the Fund's entire investment as the Fund may be fully exposed to the credit worthiness of a single Approved Counterparty, where such an exposure will not be collateralised.

Collateral Management Risk

Counterparty risk arising from investments in OTC financial derivative instruments is generally mitigated by the transfer or pledge of collateral in favour of the Company. However, transactions may not be fully collateralised. Fees and returns due to the Company may not be collateralised. If a counterparty defaults, the Company may need to sell non-cash collateral received at prevailing market prices. In such a case the Company could realise a loss due to, inter alia, 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 Company to meet redemption requests.

The Company 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 Company to the counterparty as required by the terms of the transaction. The Company 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 Company.

Other Risks

Investors should note that derivatives may be terminated early, in accordance with their specific terms upon the occurrence of certain events, including but not limited to disruption in any hedging (which, for example, may occur where an Approved Counterparty or any other counterparty is unable, after using commercially reasonable efforts to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transactions or assets it deems necessary to hedge the price risk of entering into and performing its obligations with respect to the relevant transaction, or to realize, recover or remit the proceeds of any such transactions or assets) in relation to an Approved Counterparty, any other counterparty or the relevant Fund, or failure to pay, insolvency or the imposition of withholding tax on the payments due by either party. Upon such early termination, the relevant Fund, an Approved Counterparty or other counterparty (as the case may be) may be liable to make a termination payment (regardless of which party may have caused such termination) based on the mark to market value of the derivative at the relevant time.

Other risks in using derivatives include the risk of differing valuations of derivatives arising out of different permitted valuation methods and the inability of derivatives to correlate perfectly with underlying securities, rates and indices. Many derivatives, in particular over-the-counter derivatives, are complex and often valued subjectively and the valuation can only be provided by a limited number of market professionals which often are acting as counterparties to the transaction to be valued. Inaccurate valuations can result in increased cash payment requirements to counterparties or a loss of value to a Fund. Derivatives do not always perfectly or even highly correlate or replicate the value of the securities, rates or indices they are designed to replicate. Consequently, a Fund's use of derivative techniques may not always be an effective means of, and sometimes could be counterproductive to, following such Fund's investment objective.

Use of Securities Lending, Repurchase or Reverse Repurchase Transactions

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 Company as required by the terms of the transaction. Counterparty risk is mitigated by the transfer or pledge of collateral in favour of the Company. However, securities lending, repurchase or reverse repurchase transactions may not be fully collateralised. Fees and returns due to the Company under securities lending, repurchase or reverse repurchase transactions may not be collateralised. In addition, the value of collateral may decline in between collateral rebalancing dates or may be incorrectly determined or monitored. In such a case, if a counterparty defaults, the Company may need to sell non-cash collateral received at prevailing market prices, thereby resulting in a loss to the Fund.

The Company may also incur a loss in reinvesting cash collateral received. 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 Company to the counterparty as required by the terms of the transaction. The Company 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 Company.

Securities lending, repurchase or reverse repurchase transactions also entail operational risks such as the non-settlement or delay in settlement of instructions and legal risks related to the documentation used in respect of such transactions.

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

Additional Risk Factors when investing in Shares listed on a Stock Exchange

Listing Procedure

The Company may apply for the listing of certain Classes of the Shares on stock exchanges as determined by the Directors. There can be no certainty, however, that a listing on such stock exchanges will be achieved.

Liquidity and Secondary Trading

Even though the Shares may be listed on one or more stock exchanges, there can be no certainty that there will be liquidity in the Shares on one or more of the stock exchanges or that the market price at which the Shares may be traded on a stock exchange will be the same as the Net Asset Value per Share. There can be no guarantee that once the Shares are listed on a stock exchange they will remain listed or that the conditions of listing will not change.

Trading in Shares on a stock exchange may be halted due to market conditions or, because in the stock exchange’s view, trading the Shares is inadvisable. In addition, trading in the Shares may be subject to a halt in trading caused by extraordinary market volatility pursuant to the stock exchange's rules. If trading on a stock exchange is halted, investors in Shares may not be able to sell their Shares until trading resumes. Although, where applicable, the Shares are listed on a stock exchange, it may be that the principal market for some Shares may be in the over-the-counter market. The existence of a liquid trading market for the Shares may in such case depend on whether broker-dealers will make a market in such Shares.

Although as a condition precedent to listing on certain stock exchanges, one or more market makers, being financial institutions, might be appointed to offer prices for the Shares, there can be no assurance that a market will continually be made for any of the Shares or that such market will be or remain liquid. The price at which Shares may be sold will be adversely affected if trading markets for the Shares are limited or absent.

Variation of Net Asset Value per Share and Trading Prices on the Secondary Market

The Net Asset Value per Share will fluctuate with changes in the market value of the Underlying, the derivative techniques used and where applicable the Fund Assets and changes in the exchange rate between the Base Currency or, if different, the listing currency of a Share and any relevant foreign currency of such Underlying and/or Fund Assets. The market price of the Shares will fluctuate in accordance with the changes in the Net Asset Value per Share and the supply and demand on the stock exchange on which the Shares are listed. The Company cannot predict whether the Shares will trade below, at or above their Net Asset Value per Share. Price differences may be due, in large part, to the fact that supply and demand forces in the secondary market for the Shares will be closely related, but not identical to the same forces influencing the trading prices of the Underlying and where applicable the Fund Assets, individually or in the aggregate, at any point in time. Furthermore, the listing on multiple exchanges of the Shares may result in price differences between such exchanges because of fiscal, regulatory or other market factors.

A broker-dealer, in considering the price at which it would be able to sell the Shares (known as the offer price) on the secondary market, or to buy Shares (known as the bid price) may seek arbitrage opportunities through anomalies or variations in the pricing of the Shares on the secondary market compared to the relative Net Asset Value per Share. The broker-dealer seeking to arbitrage such anomalies or variations, will take account of the notional price at which it could (i) purchase (when Shares in the secondary market are being priced above the Net Asset Value per Share) the building blocks providing the (combined) return of the Underlying (and as the case may be the Fund Assets); or (ii) sell (when Shares in the secondary market are being priced below the Net Asset Value per Share) such building blocks generating the (combined) return of the Underlying (and as the case may be the Fund Assets) including in each case the associated transaction costs and any taxation.

Specific Risks Relating to Funds Replicating the Performance of an Underlying

A Fund replicating the performance of the Underlying is not expected to replicate its relevant Underlying with the same degree of accuracy as would an investment vehicle that is entirely invested in every Underlying Security. However, it is intended that the difference between the performance of the Shares of the Fund (before the Fund's fees, administration, trading, dealing and bid/offer expenses) and the performance of the Underlying will not be substantial. Investors should note that exceptional circumstances, such as, but not limited to, disruptive market conditions or extremely volatile markets, may arise which cause a Fund's replicating accuracy to be substantially different from the performance of the Underlying. Also, there can be a delay between the recomposition occurring within the Underlying and the investments made by the Fund. Due to various constraints, the Fund may require more time to recompose its portfolio which can substantially affect the Fund's degree of replicating accuracy which can be different from the Underlying. Additionally, for certain Funds, due to the composition of each of their Underlyings, it may not be practicably possible, for example because of the Investment Restrictions, to achieve such a level of replicating accuracy.

The following factors may adversely affect the replicating by a Fund of its Underlying:

1 the Fund must pay various fees and expenses, while the Underlying does not reflect any expenses;

2 in certain of the Funds the securities held by those Funds may not be identical to the Underlying Constituents but will be chosen to give similar performance; their investment performance is likely to differ from that of the Underlying Constituents;

3 a Fund must comply with regulatory constraints, such as the Investment Restrictions, that do not affect the calculation of a Fund's corresponding Underlying;

4 the existence of un-invested assets in the Funds (including cash and deferred fees and expenses); and

5 a Fund may be subject to a different foreign withholding tax rate than that assumed by its Index.

Although the Investment Manager will regularly monitor the replicating accuracy of the relevant Fund, there can be no assurance as to the accuracy with which any Fund will replicate the performance of its Underlying.

Certain Hedging Considerations

Investors intending to purchase the Shares for the purpose of hedging their exposure to the

Underlying should be aware of the risks of utilising the Shares in such manner. No assurance is or can be given that the value of the Shares will correlate with movements in the value of the Underlying. This risk is especially prevalent if the Fund's performance is linked to an Underlying, as the Fund will generally be investing in the Fund Assets and not in the Underlying. Furthermore, it may not be possible to liquidate the Shares at a price which directly reflects the value of the Underlying. Therefore, it is possible that investors could suffer substantial losses in the Shares notwithstanding losses suffered with respect to direct investments in or direct exposure to the Underlying. Investors in the Shares should be aware that hedging transactions, in order to limit the risks associated with the Shares, might not be successful.

Specific Restrictions in Connection with the Shares

Investors should note that there may be restrictions in connection with the subscription, holding and repurchase of and trading in the Shares. Such restrictions may have the effect of preventing the investor from freely subscribing, holding, trading and/or repurchasing the Shares. In addition to the features described below, such restrictions may also be caused by specific requirements such as the Minimum Initial Investment Amount, the Minimum Additional Investment Amount and the Minimum Shareholding.

Maximum Repurchase Amount

The Company will have the option to limit the number of Shares of any Fund repurchased on any Dealing Day (other than at the Scheduled Maturity Date, where applicable) to 10% of the total Net Asset Value of that Fund on that Dealing Day and, in conjunction with such limitation, to pro rata limit the number of Shares repurchased by any Shareholder on such Dealing Day so that all Shareholders wishing to have Shares of that Fund repurchased on that Dealing Day realise the same proportion of such Shares. In the event the Company elects to limit the number of Shares repurchased on such date to 10% of the Net Asset Value of the Fund, a Shareholder may not be able to repurchase on such Dealing Day all the Shares that it desires to repurchase. Investors should review this Prospectus and the relevant Supplement to ascertain whether and how such provisions apply.

Repurchase Notice and Certifications

If the Shares are subject to provisions concerning delivery of a repurchase notice, as mentioned under "Share Dealings - Repurchase of Shares" of this Prospectus and/or in the relevant Supplement, and such notice is received by the Administrator after the Dealing Deadline, it will not be deemed to be duly delivered until the next following Dealing Day. Such delay may increase or decrease the Repurchase Price from what it would have been but for such late delivery of the repurchase notice. The failure to deliver any repurchase documentation required could result in the loss or inability to receive amounts or deliveries otherwise due under the Shares. Investors should review this Prospectus and the relevant Supplement to ascertain whether and how such provisions apply to the Shares.

Market Disruption Events & Settlement Disruption Events

A determination of a market disruption event or a settlement disruption event in connection with any Fund Assets or Underlying (as may be further described in any Supplement) may have an effect on the value of the Shares and, may delay the occurrence of a Scheduled Maturity Date and/or may delay settlement in respect of the Fund Assets, Underlying and/or the Shares.

Potential Conflicts of Interest

The Directors, the Investment Manager, the Depositary, the Administrator, the Index Sponsor, the Distributor, the Sub-Distributors, any Shareholder, any market maker which has been appointed to offer prices for the Shares on any exchange on which the Classes to which the Shares belong are listed (for the purposes hereof, a **Market Maker**) and any of their respective subsidiaries, affiliates, associates, agents or delegates (for the purposes hereof, **Connected Persons** and each a **Connected Person**) may:

1. contract or enter into any financial, banking or other transactions or arrangements with one another or with the Company including, without limitation, investment by the Company in securities or investment by any Connected Persons in any company or body any of whose investments form part of the assets of the Company or be interested in any such contracts or transactions;

2. invest in and deal with Shares, securities, assets or any property of the kind included in the property of the Company for their respective individual accounts or for the account of a third party; and

3. deal as agent or principal in the sale or purchase of securities and other investments to or from the Company through or with any Connected Person.

Any assets of the Company in the form of cash or securities may be deposited with any Connected Person. Any assets of the Company in the form of cash may be invested in certificates of deposit or banking investments issued by any Connected Person. Banking or similar transactions may also be undertaken with or through a Connected Person.

In addition, in many cases an Approved Counterparty may be required to provide valuations in respect of a Derivative Contract between the Company and such Approved Counterparty. These valuations may form the basis upon which the value of certain assets of the Company is calculated. The Directors acknowledges that an Approved Counterparty may have a potential conflict of interest by virtue of acting as an Approved Counterparty and/or providing such valuations. However, the Directors believe that such conflicts can be adequately managed and expect that the relevant Approved Counterparty will be suitable and competent to provide such valuations and will do so at no further cost to the Company which would be the case if the services of a third party were engaged to provide valuations.

Barclays Bank PLC or one of its Affiliates acts as the Investment Manager, the Distributor and may also act as the Index Sponsor, the Market Maker and/or the sub-custodian to the Company all in accordance with the relevant agreements which are in place. The Directors acknowledge that, by virtue of the functions which Barclays Bank PLC and/or its Affiliate will perform in connection with the Company, potential conflicts of interest are likely to arise. In such circumstances, each of Barclays Bank PLC and the Affiliate has undertaken to use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the interests of the Company and the Shareholders are not unfairly prejudiced. The Directors believes that Barclays Bank PLC and/or the Affiliate are suitable and competent to perform such functions.

The Company will disclose to the Shareholders the situations in which the organisational or administrative arrangements made by the Company for the management of conflicts of interest were not sufficient to ensure that risks of damage to the interests of the Company or of its Shareholders will be prevented. This communication will be done through the periodical information sent to Shareholders and also within the periodical financial reports issued by the Company.

Taxation

Investors in the Shares should be aware that they may be required to pay income tax, withholding tax, capital gains tax, wealth tax, stamp taxes or any other kind of tax on distributions or deemed distributions of the Fund, capital gains within the Fund, whether or not realised, income received or accrued or deemed received within the Fund etc., and this will be according to the laws and practices of the country where the Shares are purchased, sold, held or redeemed and in the country of residence or nationality of the Shareholder.

Investors should be aware of the fact that they might have to pay taxes on income or deemed income received by or accrued within a Fund. Taxes might be calculated based on income received and/or deemed to be received and/or accrued in the Fund in relation to the Fund Assets, whereas the performance of the Fund, and subsequently the return investors receive after redemption of the Shares, might partially or fully depend on the performance of the Underlying. This can have the effect that the investor has to pay taxes for income or/and a performance which he does not, or does not fully, receive.

Investors who are in any doubt as to their tax position should consult their own independent tax advisors. In addition, investors should be aware that tax regulations and their application or interpretation by the relevant tax authorities' change from time to time. Accordingly, it is not possible to predict the precise tax treatment, which will apply at any given time.

FATCA

Under the terms of the FATCA Law (as defined below), the Company is likely to be treated as a Reporting Luxembourg Financial Institution. As such, the Company 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 Company become subject to a withholding tax and/or penalties as a result of a non- compliance under the FATCA Law, the value of the Shares held by Shareholders may be materially affected.

Furthermore, the Company may also be required to withhold tax on certain payments to its Shareholders who would not be compliant with FATCA (*i.e.*, the so-called foreign passthru payments withholding tax obligation).

Common Reporting Standards

The Company may be subject to the Standard for Automatic Exchange of Financial Account Information in Tax Matters (the "**Standard**") and its Common Reporting Standard (the "**CRS"**) as set out in Luxembourg law on the Common Reporting Standard (the "**CRS Law**").

Under the terms of the CRS Law, the Company is likely to be treated as a Luxembourg Reporting Financial Institution.

As such, as of 30 June 2017 and without prejudice to other applicable data protection provisions as set out in the Company documentation, the Company will be required to annually report to the Luxembourg tax authority personal and financial information related, inter alia, to the identification of, holdings by and payments made to (i) certain investors as per the CRS Law (the "Reportable Persons") and (ii) Controlling Persons of certain non-financial entities ("**NFEs**") which are themselves Reportable Persons. This information, as exhaustively set out in Annex I of the CRS Law (the "**Information**"), will include personal data related to the Reportable Persons.

The Company's ability to satisfy its reporting obligations under the CRS Law will depend on each investor providing the Company with the Information, along with the required supporting documentary evidence. In this context, the investors are hereby informed that, as data controller, the Company will process the Information for the purposes as set out in the CRS Law. The investors undertake to inform their Controlling Persons, if applicable, of the processing of their Information by the Company.

The investors are further informed that the Information related to Reportable Persons within the meaning of the CRS Law will be disclosed to the Luxembourg tax authority annually for the purposes set out in the CRS Law.

In particular, Reportable Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg tax authority.

Similarly, the investors undertake to inform the Company within thirty (30) days of receipt of these statements should any included personal data not be accurate.

The investors further undertake to immediately inform the Company of and provide the Company with all supporting documentary evidence of any changes related to the Information after occurrence of such changes.

Any investor that fails to comply with the Company's Information or documentation requests may be held liable for penalties imposed on the Company and attributable to such investor's failure to provide the Information or subject to disclosure of the Information by the Company to the Luxembourg tax authority.

Change of Law

The Company must comply with regulatory constraints, such as a change in the laws affecting the Investment Restrictions, which might require a change in the investment policy and objectives followed by a Fund.

Political Factors

The performance of the Shares or the possibility to purchase, sell, or repurchase may be affected by changes in general economic conditions and uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and changes in regulatory requirements.

Epidemics / Pandemics / Outbreaks

The performance of the Shares depends on the performance of the investments of the Funds, which could also be adversely affected by the effects of epidemics, pandemics or outbreaks of communicable diseases. In response to intensifying efforts to contain epidemics, pandemics or outbreaks of communicable diseases, governments around the world may take a number of actions, such as prohibiting residents' freedom of movement, encouraging or ordering employees to work remotely from home, and banning public activities and events, among others. Any prolonged disruption of businesses could negatively impact financial conditions. The performance of the Shares could be adversely affected to the extent that any of these epidemics, pandemics or outbreaks harms the economy in general.

Liability for Fees and Expenses

The fees and expenses relating to a Fund will be paid by the Company out of the assets of the relevant Fund as set out in the relevant Supplement. However, to the extent that:

(a) the arrangements, including any Fund Expenses, for funding the payment by the Company of the fees and expenses do not generate the necessary funds to discharge all of the Company's liabilities in respect of the Fund; or

(b) the Company incurs any fees, expenses or other liabilities which are not budgeted for by the Company and accordingly fall outside the scope of the arrangements referred to in (a) above,

the Company will pay such fees, expenses or liabilities from the Funds' assets. The Company's liability in respect of such amounts will be borne by the relevant Fund as more fully described under

"Cross Liability between Classes" below.

Cross Liability between Classes

Allocation of shortfalls among Classes of a Fund

The right of holders of any Class of Shares to participate in the assets of the Company is limited to the assets (if any) of the relevant Fund and all the assets comprising a Fund will be available to meet all of the liabilities of the Fund, regardless of the different amounts stated to be payable on the separate Classes (as set out in the relevant Supplement).

For example, if (i) on a winding-up of the Company or (ii) as at the Scheduled Maturity Date (if any), the amounts received by the Company under the relevant Fund Assets (after payment of all fees, expenses and other liabilities which are to be borne by the relevant Fund) are insufficient to pay the full Repurchase Proceeds payable in respect of all Classes of Shares of the relevant Fund, each Class of Shares of the Fund will rank *pari passu* with each other Class of Shares of the relevant Fund, and the proceeds of the relevant Fund will be distributed equally amongst each Shareholder of that Fund *pro rata* to the amount paid up on the Shares held by each Shareholder. The relevant Shareholders will have no further right of payment in respect of their Shares or any claim against any other Fund or any other assets of the Company.

This may mean that the overall return (taking account of any dividends already paid) to Shareholders who hold Shares paying dividends quarterly or more frequently may be higher than the overall return to Shareholders who hold Shares paying dividends annually and that the overall return to Shareholders who hold Shares paying dividends may be higher than the overall return to Shareholders who hold Shares paying no dividends.

In practice, cross liability between Classes is only likely to arise where the aggregate amounts payable in respect of any Class exceed the assets of the Fund notionally allocated to that Class, that is, those amounts (if any) received by the Company under the relevant Fund Assets (after payment of all fees, expenses and other liabilities which are to be borne by such Fund) that are intended to fund payments in respect of such Class or are otherwise attributable to that Class. Such a situation could arise if, for example, there is a default by an Approved Counterparty in respect of the relevant Fund Assets or in the circumstances described under "Liability for Fees and Expenses" above. In these circumstances, the remaining assets of the Fund notionally allocated to any other Class of the same Fund may be available to meet such payments and may accordingly not be available to meet any amounts that otherwise would have been payable on such other Class.

Consequences of winding-up proceedings

If the Company fails for any reason to meet its obligations or liabilities, or is unable to pay its debts, a creditor may be entitled to make an application for the winding-up of the Company. The commencement of such proceedings may entitle creditors (including Approved Counterparties) to terminate contracts with the Company (including Fund Assets) and claim damages for any loss arising from such early termination. The commencement of such proceedings may result in the Company being dissolved at a time and its assets (including the assets of all Funds) being realised and applied to pay the fees and expenses of the appointed liquidator or other insolvency officer, then in satisfaction of debts preferred by law and then in payment of the Company's liabilities, before any surplus is distributed to the shareholders of the Company. In the event of proceedings being commenced, the Company may not be able to pay, in full or at all, the amounts anticipated by the Supplement in respect of any Class or Funds.

Nominee Arrangements

Where the Distributor and/or a nominee service provider is used by an investor to invest in the Shares of any Class or such investor holds interests in Shares of any Class through accounts with a Clearing System (such as Euroclear or Clearstream Luxembourg), such investor will only receive payments in respect of Repurchase Proceeds and/or any dividends attributable to the Shares on the basis of the arrangements entered into by the investor with the Distributor, nominee service provider or Clearing System, as the case may be. Furthermore, any such investor will not appear on the Register of the Company, will have no direct right of recourse against the Company and must look exclusively to the Distributor, nominee service provider or Clearing System for all payments attributable to the relevant Shares. The Company and the Directors will recognise as Shareholders only those persons who are at any time shown on the Register for the purposes of: (i) the payment of dividends and other payments due to be made to Shareholders (as applicable); (ii) the circulation of documents to Shareholders; (iii) the attendance and voting by Shareholders at any meetings of Shareholders; and (iv) all other rights of Shareholders attributable to the Shares. None of the Company, the Directors, the Investment Manager, the Administrator, the Depositary or any other person will be responsible for the acts or omissions of the Distributor, nominee service provider or Clearing System, nor make any representation or warranty, express or implied, as to the services provided by the Distributor, nominee service provider or Clearing System.

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise his/her investor's rights directly vis-à-vis the Company, notably the right to take part in general meetings of shareholders and the right to receive payment of indemnification which takes into account the investor's individual situation, if the investor him/herself is listed in his/her own name in the Company's shareholders' register.

In cases in which an investor invests in the Company through an intermediary investing in the Company in its own name but for the investor's account (e.g., a distributor or nominee), the investor may not necessarily be able to assert certain rights attached to the status of shareholder directly vis-a-vis the Company. When using an intermediary, investors' rights may be affected in particular being represented by the intermediary in general meetings of the investors and when receiving indemnification in the event of NAV calculation errors, non-compliance with investment rules and other types of errors at Company's level. In the latter case, the Company will provide to the intermediary all the information necessary for the investors to exercise his/her right to receive payment of indemnification which takes into account his/her individual situation.

In the event that investors investing through an intermediary believe they have suffered loss as a result of the actions or inactions of the Company or the Management Company, investors can file a complaint with the intermediary. In this respect investors are invited to consult the intermediary`s complaints handling guidelines which should be made available on the intermediary`s website. Please also consult the website of the relevant national supervisory authority in charge of supervising the intermediary.

Investors are recommended to obtain advice about their rights.

MANAGEMENT OF THE COMPANY

Directors of the Company

The Directors of the Company are:

Thomas Nummer
Managing Partner
FundNED Partners
Grand Duchy of Luxembourg

Karl Fuhrer
Global Head of Investment Management Oversight
FundRock Management Company S.A.
Grand Duchy of Luxembourg

Florence Stainier
Partner
Arendt & Medernach S.A.
Grand Duchy of Luxembourg

Paul Mawdsley
Head of Trading Platforms, Barclays Investment Managers
Barclays Bank PLC
United Kingdom

No Director has:

(i) any unspent convictions in relation to indictable offences; or

(ii) been bankrupt or the subject of an involuntary arrangement, or has had a receiver appointed to any asset of such Director; or

(iii) been a director of any company which, while he was a director with an executive function or within 12 Months after he ceased to be a director with an executive function, had a receiver appointed or went into compulsory liquidation, creditors voluntary liquidation, administration or company voluntary arrangements, or made any composition or arrangements with its creditors generally or with any class of its creditors; or

(iv) been a partner of any partnership, which while he was a partner or within 12 Months after he ceased to be a partner, went into compulsory liquidation, administration or partnership voluntary arrangement, or had a receiver appointed to any partnership asset; or

(v) had any public criticism by statutory or regulatory authorities (including recognised professional bodies); or

(vi) been disqualified by a court from acting as a director or from acting in the management or conduct of the affairs of any company.

For the purposes of this Prospectus, the address of all the Directors is the registered office of the Company.

The Directors shall have the broadest powers to act in any circumstances on behalf of the Company, subject to the powers reserved by law to the Shareholders.

In particular, the Board of Director has appointed the Management Company to carry out its day-to-day management affairs, including the portfolio management, the administration, the marketing policy of the Company, subject to its overall responsibility and control. Consequently, all Directors of the Company are non-executive. They will be responsible for the oversight and the supervision of the delegated functions, as well as for the overall control of the managing the business affairs of the company in accordance with the Articles.

Anti-Money Laundering Compliance Officer

The Anti-Money Laundering Compliance Officer of the Company is:

Michael Flynn
AML Officer
FundRock Management Company S.A.
Grand Duchy of Luxembourg

Management Company

The Company has appointed FundRock Management Company S.A., a public limited company, to serve as its management company within the meaning of the Law, pursuant to a management company agreement, as amended from time to time, between the Company and the Management Company (the "**Management Company Agreement**").

The Management Company is organised under the laws of the Grand-Duchy of Luxembourg as a public limited company (*société anonyme*) and was incorporated on 10 November 2004. It is authorised by the CSSF to act as chapter 15 Management Company pursuant to the Law.

The Management Company is registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés de Luxembourg*) under number B 104.196. The share capital of the Management Company currently amounts to ten million Euro (EUR 10,000,000.-), all fully subscribed and paid-up.

The Management Company has a board of directors which, at the date of this Prospectus, consists of the following members:

(a) Mr Michel Marcel VAREIKA (Chairman), Independent Non-Executive Director

(b) Mr Frank DE BOER, Executive Director

(c) Mr Karl FÜHRER, Executive Director

(d) Mr David RHYDDERCH, Independent Non-Executive Director

(e) Mrs Carmel McGOVERN, Independent Non-Executive Director

The following persons are the conducting officers ("**CO**" – *dirigeants*) of the Management Company:

(a) Mr Frank DE BOER, CO in charge of Accounting, Branches, HR and Client Management

(b) Mr Karl FÜHRER, CO in charge of Portfolio Management, Distribution, Marketing and Investment Management Oversight

(c) Mr Emmanuel NANTAS, RR, CO in charge of Compliance, AML/CFT, Legal and

Company Secretary

(d) Mr Marc-Oliver SCHARWATH, Cloud and Outsourcing Officer, CO in charge *of* Administration of UCIs, Valuation and IT

(e) Mr Hugues SEBENNE, CO in charge of Risk Management

The Management Company is responsible, subject to the overall responsibility and supervision of the Directors, for the provision of portfolio and risk management services, administrative services and marketing services to the Company, and more generally for the day-to-day management of the affairs of the Company as further described in the Management Company Agreement.

The Management Company shall be entitled to delegate all or part of the above duties to any person or entity, which it will consider appropriate, as further detailed below.

The Management Company will monitor the activities of the third parties to which it has delegated functions on a continued basis. The agreements entered between the Management Company and the relevant third parties provide that the Management Company can give further instructions to such third parties, and that it can withdraw their mandate with immediate effect if this is in the interest of the Shareholders at any time. The Management Company's liability towards the Fund is not affected by the fact that it has delegated certain functions to third parties.

The Management Company also acts as management company for other investment funds. The names of these other funds are available upon request at the registered office of the Management Company.

The Management Company has established and applies a remuneration policy in accordance with principles laid out under the UCITS 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.

As an independent management company relying on a full-delegation model (*i.e.*, delegation of the collective portfolio management function), 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 the UCITS Directive are not remunerated based on the performance of the UCITS under management.

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; and

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

*It should be noted that, upon issuance of final regulatory guidelines, this remuneration policy may be subject to certain amendments and/or adjustments.

The up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, where such committee exists, are available at https://www.fundrock.com/pdf/Fundrock_Remuneration_policy.pdf and a paper copy will be made available free of charge upon request at the Management Company's registered office.

Investment Manager

The Management Company has, unless specifically stated in the Supplement for the relevant Fund, appointed Barclays Bank PLC, acting through its Barclays Investment Managers division ("**BIM**"), to provide certain investment related services to the Company. BIM's principal activity is the provision of investment management services. Barclays Bank PLC is authorised by the PRA and regulated by the FCA and the PRA.

As further specified in the Investment Management Agreement the delegation of the discretionary investment management to any sub-investment manager is subject to the prior consent of the Company and the prior non-objection of the Management Company and, to the extent necessary, prior regulatory approval.

Distributor

The Management Company has appointed Barclays Bank PLC as its principal distributor (the "**Distributor**") pursuant to a distribution agreement, as amended from time to time, between the Company, the Management Company and the Distributor (the "**Distribution Agreement**"). The Distributor has power under the distribution agreement to appoint sub-distributors, sales agents and /or intermediaries upon countersignature by the Management Company of a non-objection request sent by the Distributor to the Management Company, as further specified in the Distribution Agreement.

The Management Company may seek to appoint various Barclays Bank PLC offices and subsidiaries and other entities as additional distributors. Such additional distributors may appoint sub-distributors or intermediaries.

Depositary

Under a depositary agreement dated as of 22 July 2017 (the "**Depositary Agreement**"), Northern Trust Global Services SE has undertaken to provide depositary services for the Company's assets.

The Depositary, a European company (*Societas Europaea*) established under the laws of

Luxembourg, with registered office at 10, rue du Château d'Eau, L-3364 Leudelange, Grand-Duchy of Luxembourg, is registered with the CSSF as a credit institution, authorised in Luxembourg according to the Luxembourg law of 5 April 1993 on the financial sector as amended from time to time, and registered with the Luxembourg register of commerce and companies (*Registre de Commerce et des Sociétés*) under number B 232.281. The Depositary's ultimate holding company is Northern Trust Corporation, a company which is incorporated in the State of Illinois, United States of America.

Under the terms of the Depositary Agreement, the Depositary is entrusted with the safe keeping of the Company's assets. All financial instruments that can be held in custody are registered in the Depositary's books within segregated accounts, opened in the name of the Company, in respect of each Fund. For other assets than financial instruments and cash, the Depositary must verify the ownership and keep a record of such assets by the Company in respect of each Fund. Furthermore, the Depositary shall ensure that the Company's cash flows are properly monitored.

The Depositary will also, in accordance with the Luxembourg laws and the Depositary Agreement:

- ensure that the sale, issue, conversion, repurchase and cancellation of the Shares are carried out in accordance with the Luxembourg laws and the Articles;

- ensure that the value of the Shares is calculated in accordance with Luxembourg laws and with the Articles;

- carry out the instructions of the Company or of the Management Company, as the case may be, unless they conflict with Luxembourg laws or with the Articles;

- ensure that in transactions involving the assets of the Company, the consideration is remitted to it within the usual time limits;

- ensure that the income of the Company is applied in accordance with the Luxembourg laws and the Articles; and

- arrange for the payment of dividends on the Shares of the Company, upon instructions from the Company.

Under the terms of the Depositary Agreement, the Depositary may delegate its safekeeping obligations provided that (i) the services are not delegated with the intention of avoiding the requirements of the UCITS Regulations, (ii) the Depositary can demonstrate that there is an objective reason for the delegation and (iii) it has exercised all due, skill, care and diligence in the selection and appointment of any third party to whom it wants to delegate parts of the Services, and keeps exercising all due skill, care and diligence in the periodic review and ongoing monitoring of any third party to whom it has delegated parts of its safekeeping services and of the arrangements of the third party in respect of the matters delegated to it. The liability of the Depositary will not be affected by virtue of any such delegation. The Depositary can delegate to sub-delegates responsibility for the safekeeping of the Company's financial instruments and cash. A complete list of all sub-delegates may be obtained, free of charge and upon request, from the Depositary and at the following webpage: www.atlasmarketinteractive.com/GlobalMarketsandSubcustodiansListing.

Where the law of a third country requires that financial instruments are held in custody by a local entity and no local entity satisfies the delegation requirements of the UCITS Regulations, the Depositary may delegate its functions to such local entity to the extent required by the law of that third country for as long as there are no local entities satisfying the aforementioned requirements. An up-to-date list of these countries, the reasons for the delegation as well as a description of the risks resulting from such delegation can be found at the registered office of the Company.

The Depositary Agreement provides that the Depositary shall be liable (i) in respect of a loss of a financial instrument held in its custody (or that of its duly appointed delegate) unless it can prove that the loss has arisen as a result of an external event beyond the Depositary's reasonable control, the consequences of which would have been unavoidable despite all reasonable measures to the contrary, and (ii) in respect of all other losses as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations.

The Depositary Agreement dated 22 July 2017 has been entered into by the Company, the Management Company and the Depositary under which the Depositary has been appointed as depositary of the Company's assets, subject to the overall supervision of the Directors. The Depositary Agreement provides that the appointment of the Depositary will continue unless and until terminated by the Company or the Depositary giving to the other party(ies) not less than six months prior written notice. The Depositary Agreement contains certain indemnities in favour of the Depositary (and each of its officers, employees and delegates) which are restricted to exclude matters arising by reason of the negligent or intentional failure of the Depositary in the performance of its duties.

The Depositary and its affiliate companies provide a variety of services to their clients including those clients for whom the Depositary acts as depositary.

Accordingly, potential conflicts of interests may arise which must be appropriately identified, managed and disclosed. In order to meet such regulatory requirements in relation to such conflicts of interests, the Depositary has in place procedures which ensure that it is acting in the best interests of the Shareholders. A key element of ensuring the Depositary acts in the best interests of investors is the operational and organisational separation between the depositary function and the other services provided by the Depositary's affiliates.

It is therefore possible that the Depositary (or any of its affiliates) and/or its sub-delegates may in the course of its or their business be involved in other financial and professional activities which may on occasion have potential conflicts of interest with those of the Company and/or other entities for which the Depositary (or any of its affiliates) acts.

Notwithstanding whether an affiliate company or a third-party sub-custodian has been appointed, the Depositary has undertaken and shall undertake regular due diligence reviews on such sub-custodians utilising identical standard questionnaires and checklists allowing it to manage any conflicts of interests that may potentially arise.

The Depositary does not anticipate that there would be any specific conflicts of interest arising as a result of any delegation to any of the sub-delegates.

If however a conflict of interests arises, the Depositary will have regard in such event to its obligations under the Depositary Agreement and the UCITS Directive and the Delegated Regulation and, in particular, will use reasonable endeavours to ensure that the performance of its duties will not be impaired by any such involvement it may have and that any conflicts which may arise will be resolved fairly and in the best interests of Shareholders collectively so far as practicable, having regard to its obligations to other clients.

Where the arrangements under the conflicts of interests' policies are not sufficient to manage a particular conflict, the Depositary will inform the Company of the nature of the conflict so the Company can choose whether to continue to do business with the Depositary.

Any of the information disclosed with regard to the Depositary may be updated from time to time and such up-to-date information is available to investors upon request in writing from the Depositary.

Administrator

The Management Company has appointed Northern Trust Global Services SE as administrator, registrar, transfer, corporate and domiciliary agent, pursuant to an amended and restated central administration services agreement, as amended from time to time, between the Company, the Management Company and the Administrator (the "**Administration Agreement**").

Northern Trust Global Services SE is incorporated in the form of a European company (*Societas Europaea*) under the laws of the Grand Duchy of Luxembourg and is regulated by the CSSF as a credit institution. Its registered office is at 10, rue du Château d'Eau, L-3364 Leudelange, Grand Duchy of Luxembourg, and its ultimate holding company is Northern Trust Corporation which is incorporated in the United States of America.

The Administrator activity may be split into three (3) main functions:

- the registrar function;
- the Net Asset Value calculation and accounting function; and
- the client communication function.

The registrar function encompasses all tasks necessary to the maintenance of the Company register and performs the registrations, alterations or deletions necessary to ensure its regular update and maintenance.

The Net Asset Value calculation and accounting function is responsible for the correct and complete recording of transactions to adequately keep the Company's books and records in compliance with applicable legal, regulatory and contractual requirements as well as corresponding accounting principles. It is also responsible for the calculation and production of the Net Asset Value of the Company in accordance with the applicable regulation in force.

The client communication function is comprised of the production and delivery of the confidential documents intended for shareholders.

In order to fulfil its role, the Administrator has entered into outsourcing arrangements with third party service providers being affiliates from the Northern Trust group (the "**Sub-contractors**") (more information on these Sub-contractors can be found on the following website https://locations.northerntrust.com/index.html). (As part of these outsourcing arrangements, the Administrator may be required to disclose and transfer personal and confidential information and documents about shareholders and individuals related to the shareholders (the "**Related Individuals**") such as identification data – including the shareholder and/or the Related Individual's name, address, national identifiers, date and country of birth, etc. account information, contractual and other documentation and transaction information) (the "**Confidential Information**") to the Sub-contractors (the "**Data Transfer**"). In accordance with Luxembourg law, the Administrator is required to provide a certain level of information about those outsourcing arrangements to the Fund, which, in turn, must be provided by Fund to the shareholders.

A description of the purposes of the outsourcing arrangements, the Confidential Information that may be transferred to Sub-contractors thereunder, as well as the country where those Sub-contractors are located is set out below:

Type of Confidential Information transmitted to the Sub-contractors	**Country where the Sub-contractors are established**	**Nature of the outsourced activities**
Confidential Information (as defined above)	Ireland India	• set-up and maintenance of fund static data; • set-up and maintenance of investor static data; • performance of risk assessment and AML due diligence on investors, including the ongoing monitoring and processing of overnight PEP, sanction and Adverse Media alerts;

Confidential Information may be transferred to Sub-contractors established in countries where professional secrecy or confidentiality obligations are not equivalent to the Luxembourg professional secrecy obligations applicable to the Administrator. In any event, the Administrator is legally bound to, and has committed to the Fund that it will enter into outsourcing arrangements with Sub-contractors which are either subject to professional secrecy obligations by application of law or which will be contractually bound to comply with strict confidentiality rules. The Administrator has further committed to the Fund that it will take reasonable technical and organisational measures to ensure the confidentiality of the Confidential Information subject to the Data Transfer and to protect Confidential Information against unauthorised processing. Confidential Information will therefore only be accessible to a limited number of persons within the relevant Sub-contractor, on "a need to know" basis and following the principle of the "least privilege". Unless otherwise authorised/required by law, or in order to comply with requests from national or foreign regulatory authorities or law enforcement authorities, the relevant Confidential Information will not be transferred to entities other than the Sub-contractors.

By subscribing to Shares of the Fund, each Shareholder has consented and agreed to the communication of the Confidential Information by the Administrator to the Sub-contractors.

Auditor

PricewaterhouseCoopers (PwC)
société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

Legal Advisor of the Company as to Luxembourg Law

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

Potential Conflicts of Interest

The Directors, the Management Company, the Investment Manager, any investment adviser, the Depositary, the Administrator, the Index Sponsor, the Distributor, the Sub-Distributors, any Shareholder, any market maker which has been appointed to offer prices for the Shares on any exchange on which the Classes to which the Shares belong are listed (for the purposes hereof, a "**Market Maker**") and any of their respective subsidiaries, affiliates, associates, agents or delegates (for the purposes hereof, "**Connected Persons**" and each a "**Connected Person**") may:

- contract or enter into any financial, banking or other transactions or arrangements with one another or with the Company including, without limitation, investment by the Company in securities or investment by any Connected Persons in any company or body any of whose investments form part of the assets of the Company or be interested in any such contracts or transactions;

- invest in and deal with Shares, securities, assets or any property of the kind included in the property of the Company for their respective individual accounts or for the account of a third party; and

- deal as agent or principal in the sale or purchase of securities and other investments to or from the Company through or with the Management Company, the Investment Manager or the Depositary or any subsidiary, affiliate, associate, agent or delegate thereof.

Any assets of the Company in the form of cash or securities may be deposited with any Connected Person. Any assets of the Company in the form of cash may be invested in certificates of deposit or banking investments issued by any Connected Person. Banking or similar transactions may also be undertaken with or through a Connected Person.

Entities within, and/or employees, agents, affiliates or subsidiaries of members of, the Barclays Bank PLC (for the purposes hereof, collectively, "**Barclays Affiliates**") may be an Approved Counterparty to the derivatives transactions or contracts entered into by the Company.

In addition, in many cases an Approved Counterparty may be required to provide valuations of such derivative transactions or contracts between the Company and such Approved Counterparty. These valuations may form the basis upon which the value of certain assets of the Company is calculated. The Board of Directors acknowledges that an Approved Counterparty may have a potential conflict of interest by virtue of acting as an Approved Counterparty and/or providing such valuations. However, the Directors believe that such conflicts can be adequately managed and expect that the Approved Counterparty will be suitable and competent to provide such valuations and will do so at no further cost to the Company which would be the case if the services of a third party were engaged to provide valuations. To the extent that Barclays Bank PLC acts as an Approved Counterparty and provides such valuations, the operational risks arising from any such potential lack of independence are in part reduced by the fact that different divisions within Barclays Bank PLC will be responsible for the different roles.

Barclays Affiliates may also act as Director, Distributor, Sub-Distributor, Index Sponsor, Market Maker, and Investment Manager and provide sub-custodian services to the Company all in accordance with the relevant agreements which are in place. The Board of Directors acknowledges that, by virtue of the functions which Barclays Affiliates will perform in connection with the Company, potential conflicts of interest are likely to arise. In such circumstances, each Barclays Affiliate has undertaken to use its or his reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its or his respective obligations and duties) and to ensure that the interests of the Company and the Shareholders are not unfairly prejudiced. The Board of Directors believes that such Barclays Affiliates are suitable and competent to perform such functions.

An Investment Manager may also, in the course of its business, have potential conflicts of interest with the Company in circumstances other than those referred to above. The Investment Manager will, however, have regard in such event to its obligations under the relevant Investment Management Agreement and, in particular, to its obligations to act in the best interests of the Company so far as practicable, having regard to its obligations to other clients when undertaking any investments where conflicts of interest may arise and will ensure that such conflicts are resolved fairly as between the Company, the relevant Funds and other clients. The Investment Manager will ensure that investment opportunities are allocated on a fair and equitable basis between the Company and its other clients. In the event that a conflict of interest does arise the directors of the Investment Manager will endeavour to ensure that such conflicts are resolved fairly.

As the fees of an Investment Manager are based on the Net Asset Value of a Fund if the Net Asset Value of the Fund increases so do the fees payable to the Investment Manager and accordingly there is a conflict of interest for the Investment Manager in cases where the Investment Manager is responsible for determining the valuation price of a Fund's investments.

Commissions and other arrangements

An Investment Manager may effect transactions through the agency of another person with whom the Investment Manager has an arrangement under which that party will, from time to time, provide or procure for the Investment Manager goods, services or other benefits such as research and advisory services, computer hardware associated with specialised software or research services and performance measures etc. Under such arrangements, no direct payment is made for such services or benefits, but instead pursuant to an agreement, the Investment Manager undertakes to place business with that party. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees' salaries or direct money payments. In such case, the Investment Manager shall ensure that such arrangements shall assist in the provision of investment services to the relevant Fund and the broker/counterparty to the arrangement has agreed to provide best execution to the relevant Fund. Details of any such soft commission arrangements will be disclosed in the periodic reports of the relevant Funds.

Barclays Bank PLC or one of its Affiliates may be an Approved Counterparty to the Derivative Contracts entered into by the Company. Barclays Bank PLC or one of its Affiliates which may be an Approved Counterparty may also receive fees from third parties for holding securities or funds for the purpose of hedging the obligations under the Derivative Contracts. Barclays Bank PLC may also enter fee sharing arrangements with third parties as part of its business and trading activities.

SHARE DEALINGS

<u>Subscription for Shares</u>

<u>Subscription of Shares</u>

Under the Articles, the Board of Directors is given authority to effect the issue of Shares and to create new Classes of Shares (in accordance with the requirements of the Authority) and have absolute discretion to accept or reject in whole or in part any application for Shares based on the principle of equal treatment of Shareholders. If an application is rejected, either by the Board of Directors directly, or by the Management Company acting on its behalf, the Administrator at the risk of the applicant will return application monies or the balance thereof by electronic transfer to the account from which it was paid at the cost and risk of the applicant. For the avoidance of doubt, no interest will be payable on such amount before its return to the applicant.

The Board of Directors may in its discretion decide, prior to the Launch Date, to cancel the initial offering of Shares of any Class of a Fund. The Board of Directors may also decide to cancel the offering of a new Class of Shares of a Fund. In such case, applicants having made an application for subscription will be duly informed and any subscription monies already paid will be returned in the manner set out in the preceding paragraph. For the avoidance of doubt, no interest will be payable on such amount prior to their return to the investors. The Board of Directors also reserves the right to authorize at any time and without notice the issue and sale of Shares for Funds that were previously closed for further subscriptions. Such decision will be taken by the Board of Directors with due regard to the interest of the existing Shareholders.

The Launch Date and the Initial Offer Period (if any) for each newly created or activated Fund will be determined by the Board of Directors and disclosed in the relevant Supplement.

The Board of Directors may, at any time and in its discretion, resolve to close a Fund or one or more Share Classes to subscriptions or conversions for a period of time. The circumstances in which it may do so include, but are not limited to, circumstances where the strategy run by the Investment Manager, of which the Fund forms part, has reached a size where, in the opinion of the Investment Manager, the universe of securities in which the strategy may invest may become too small to enable the Investment Manager to continue to invest the assets of the strategy effectively if the Fund, and therefore the strategy, continues to grow. Such Funds may be re-opened at any time by a resolution of the Board of Directors.

In exercising the discretion provided above, the Board of Directors may, at any time, decide to close a Fund or a Share Class and not to accept any further investment into the relevant Fund or Share Class either from (i) investors who have not yet invested into the said Funds or into the said Share Classes ("**Soft Closure**") or (ii) any investor including investors already invested in the relevant Fund or Share Class ("**Hard Closure**").

Decisions taken by the Board of Directors on Soft Closure and Hard Closure may have immediate or non-immediate effect and may be effective for an unspecified period of time.

In relation thereto, information on the closure and re-opening of these Share Classes or Funds will be available at the registered office of the Company.

Fractions of Shares up to two decimal places may be issued. Subscription monies representing smaller fractions of Shares will not be returned to the applicant but will be retained as part of the assets of the relevant Fund and accordingly available to Shareholders of the Fund on a pro rata basis based on each Shareholder's holding of Shares.

The Application Form contains certain conditions regarding the application procedure for Shares in the Company and certain indemnities in favour of the Company, the relevant Fund, the Administrator, the Depositary and the other Shareholders for any loss suffered by them as a result of certain applicants acquiring or holding Shares.

Any investor must have been provided with the UCITS KIIDs or PRIIPs KIDs of the relevant Class of Shares prior to any subscription or conversion in the relevant Fund.

Direct Subscriptions via the Company

Applications for the initial subscription of Shares should be submitted in writing or by facsimile to the Company care of the Administrator provided that an original Application Form (and supporting documentation in relation to money laundering / terrorist financing prevention checks) shall be submitted and received promptly in the case of an initial application for Shares.

Subsequent subscriptions for Shares in a Fund may be made by contacting the Administrator by telephone, by facsimile, in writing or by such other means as the Board of Directors (with the consent of the Administrator) may prescribe from time to time (where such means are in accordance with the requirements of the Authority). A Shareholder who places an order by telephone is deemed to have consented to the recording of such telephone order and must provide the following information:

- the Shareholder’s name and account number and the address and/or fax number to which the Contract Note is to be sent;
- the Fund name and Class of Shares being subscribed for;
- the amount of cash or Shares to be invested;
- a statement as to how settlement will be made; and
- confirmation that the application has been made in compliance with the terms and conditions of this Prospectus and the relevant Supplement.

This information will be confirmed to the Shareholder over a recorded telephone line.

Telephone requests will only be processed provided that the Shareholder’s name and account number, and the name, address and/or fax number to which the Contract Note is to be sent corresponds to that listed as the Shareholder of record registered with the Administrator. Should the Shareholder designate that the Contract Note be sent to a name and/or address which differs from that registered with the Administrator, written confirmation of this change must be submitted by the Shareholder and received by the Administrator before the order will be processed.

The Administrator may request such identification documents as it deems necessary in order to comply with the anti-money laundering and counter-terrorist financing laws and applicable Regulations (the “Identification Requirements”). In the case of doubt as to the investor’s identity or in the absence of sufficient information to enable the Administrator to ascertain such identity, the latter may request further information and/or documents to enable it to ascertain with certainty such identity. If the investor refuses or fails to provide the requested information and/or documents, the Administrator may refuse to enter, or delay the entry of, the investor’s details on the Company’s shareholders’ register or may refuse to pay the proceeds of a redemption or any dividend. Any such information provided to the Administrator is collected for anti-money laundering and counter-terrorist financing compliance purposes only.

In addition, the Administrator is under an obligation to identify the origin of the monies received from a financial institution unless such financial institution is subject to an obligatory identification procedure equivalent to that required under Luxembourg law. Any subscriptions may be temporarily suspended until the Administrator has properly identified the source of the monies.

Subscriptions via the Distributor, a Sub-Distributor, a local paying agent or Clearing System

Initial or subsequent subscriptions for Shares can also be made indirectly, that is through the Distributor, a Sub-Distributor, a local paying agent or a Clearing System, for onward transmission to the Company care of the Administrator (the Distributor, Sub-Distributor, a local paying agent or Clearing System must ensure that subscriptions are received by the Administrator by the relevant Dealing Deadline). In such case, the Administrator may, in its discretion, waive the Identification Requirements in the following circumstances or in such other circumstances which are regarded as sufficient under current Luxembourg anti-money laundering and counter-terrorist financing rules:

(a) if and when a subscription is made via the Distributor, a Sub-Distributor, a local paying agent or a Clearing System which is supervised by a regulatory authority which imposes a client identification obligation equivalent to that required under Luxembourg law for the prevention of money laundering / terrorist financing and to which the Distributor, the Sub-Distributor, the local paying agent or the Clearing System is subject;

(b) if and when a subscription is made via the Distributor, a Sub-Distributor, a local paying agent or a Clearing System whose parent is supervised by a regulatory authority imposing a client identification obligation equivalent to that required under Luxembourg law for the prevention of money laundering / terrorist financing and where the law applicable to the parent or the group policy imposes an equivalent obligation on its subsidiaries or branches.

The Distributor, a Sub-Distributor, a local paying agent or a Clearing System may provide a nominee service for investors purchasing Shares through them. Such investors may, at their discretion, elect to make use of such service pursuant to which the nominee will hold Shares in its name for and on behalf of the investors and who, in order to empower the nominee to vote at any general meeting of Shareholders, shall provide the nominee with specific or general voting instructions to that effect. Notwithstanding the above, the investors retain the ability to invest directly in the Company, without using such nominee services.

Shares may be issued to and registered in the name of a Clearing System (or its nominee) nominated by or on behalf of an investor, by the Distributor, the relevant Sub-Distributor or third-party nominee service provider, the local paying agent, as the case may be, that is recognised and accepted by the Company. Accountholders may incur fees normally payable in respect of the maintenance and operation of accounts in such Clearing System (or nominee).

Deferral of Subscriptions

The Board of Directors may, in its absolute discretion, determine that in certain circumstances, it is detrimental for existing Shareholders to accept an application for Shares in cash or in specie, representing more than 5% of the Net Asset Value of a Fund. In such case, the Board of Directors may postpone the application and, in consultation with the relevant investor, either require such investor to stagger the proposed application over an agreed period of time or establish an Investment Account outside the structure of the Company in which to invest the investor's subscription monies. Such Investment Account will be used to acquire the Shares over a pre-agreed time schedule. The investor shall be liable for any transaction costs or reasonable expenses incurred in connection with the acquisition of such Shares. Any applicable Preliminary Charge will be deducted from the subscription amount before the investment of the subscription amount commences.

Processing of Direct Subscriptions to the Company

Issuances of Shares will normally be made with effect from a Dealing Day in respect of applications received on or prior to the Dealing Deadline. Dealing Days and Dealing Deadlines relating to each Fund are specified in the relevant Supplement. Applications received after the Dealing Deadline for the relevant Dealing Day shall, unless the Administrator shall otherwise agree and provided they are received before the Valuation Point for the relevant Dealing Day, be deemed to have been received by the next Dealing Deadline. Applications will be irrevocable unless the Directors, or a delegatee, otherwise agree. If requested, the Board of Directors may, in its absolute discretion and subject to the prior approval of the Administrator, agree to designate additional Dealing Days and Valuation Points for the purchase of Shares relating to any Fund which will be open to all Shareholders.

Processing of Subscriptions via the Distributor, a Sub-Distributor, a local paying agent or a Clearing System

Different subscription procedures and time limits may apply if applications for Shares are made via the Distributor, a Sub-Distributor, a local paying agent or a Clearing System as the case may be although the ultimate deadlines with the Administrator referred to in the preceding paragraph remain unaffected. Full payment instructions for subscribing via the Distributor, a Sub-Distributor, a local paying agent or a Clearing System may be obtained through the Distributor, the relevant Sub-Distributor, the local paying agent or a Clearing System as the case may be.

None of the Distributor, a Sub-Distributor, a local paying agent or a Clearing System is permitted to withhold subscription orders to benefit itself by a price change.

Investors should note that they may be unable to purchase Shares via the Distributor, a Sub-Distributor, a local paying agent or a Clearing System on days that any such Distributor, Sub-Distributor, a local paying agent or Clearing System is not open for business.

In circumstances in which the subscription proceeds are not received in a timely manner, the relevant allotment of Shares may be cancelled and the applicant may be required to compensate the Company for any costs and expenses thereby created.

Minimum Initial and Additional Investment Amount and Minimum Shareholding Requirements

The Minimum Initial Investment Amount, the Minimum Additional Investment Amount and the Minimum Shareholding of Shares of each Class of a Fund may vary and is set out in the Supplement for the relevant Fund. The Directors and the Management Company reserve the right from time to time to waive any requirements relating to the Minimum Initial Investment Amount, the Minimum Additional Investment Amount and the Minimum Shareholding as and when they determine at their reasonable discretion based on the principle of equal treatment of Shareholders.

The Company may, at any time, repurchase all Shares from Shareholders whose holding is less than the Minimum Shareholding. In such case the Shareholder concerned will receive prior notice so as to be able to increase his holding above such amounts during such period to be determined by the Board of Directors (and set out in the notice) following the receipt of such notice.

Subscription Price

During the Initial Offer Period for each Fund, the Initial Issue Price for Shares in the relevant Fund shall be the amount set out in the Supplement for the relevant Fund.

The issue price at which Shares of any Fund will be issued on a Dealing Day after the Initial Offer Period is calculated by ascertaining the Net Asset Value per Share of the relevant Class on the relevant Dealing Day.

The Subscription Price per Share on a Dealing Day is a transaction specific amount determined on the basis of (i) the subscription amount; and (ii) the number of Shares to be issued at the Initial Issue Price and/or Net Asset Value per Share of the relevant Class on the relevant Dealing Day (as applicable) from the subscription amount as adjusted in accordance with any applicable Preliminary Charge, and/or Anti-Dilution Levy, and in accordance with the provisions of this section. Subscriptions will be effected in cash or in specie in compliance with the Articles.

In practice, this means that a subscription amount of EUR 100,000 subject to a 1% Preliminary Charge and a 1% Anti-Dilution Levy would result in EUR 98,000 being available to the investor to subscribe to Shares at NAV.

A Preliminary Charge of up to 6% of the subscription amount, as appropriate may be charged by the Company for payment to the Distributor on the issue of Shares, out of which the Distributor may, for example, pay commission to Sub-Distributors and other financial intermediaries. The amount of the Preliminary Charge, if any, will be set out in the relevant Supplement.

For the avoidance of doubt, the Anti-Dilution Levy is applied to the subscription amount after the calculation of the Net Asset Value per Share, alongside any applicable Preliminary Charge, and will be identified as a standalone cost separate to the Net Asset Value per share class.

Payment for Shares

Payment in respect of the issue of Shares must be made by the relevant Settlement Date by electronic transfer in cleared funds in the currency of denomination of the relevant Class of the Shares. Cheques will only be accepted in exceptional circumstances at the discretion of the Administrator and by advance agreement. The Administrator may, at its discretion, accept payment in other currencies, but such payments will be converted into the currency of denomination of the relevant Class of the Shares at the then prevailing exchange rate available to the Administrator and only the net proceeds (after deducting the conversion expenses) will be applied towards payment of the subscription moneys. This may result in a delay in processing the application.

If payment in full has not been received by the Settlement Date, or in the event of non-clearance of funds, the allotment of Shares made in respect of such application may, at the discretion of the Administrator, be cancelled, or, alternatively, the Administrator may treat the application as an application for such number of Shares as may be purchased with such payment on the Dealing Day next following receipt of payment in full or of cleared funds. In such cases the Company may charge the applicant for any resulting bank charges or market losses incurred by the relevant Fund.

In Specie Issues

The Board of Directors may in its absolute discretion, provided that it is satisfied that no material prejudice would result to any existing Shareholder allot Shares of any Fund against the vesting in the Depositary on behalf of the relevant Fund of investments, the nature of which would qualify as suitable investments of the relevant Fund in accordance with the investment objective, policy and restrictions of the Fund. The number of Shares to be issued in this way shall be the number which would, on the day the investments are vested in the Depositary on behalf of the relevant Fund, have been issued for cash (together with the relevant Preliminary Charge) against the payment of a sum equal to the value of the investments. The value of the investments to be vested shall be calculated by applying the valuation methods described below under the heading "Calculation of Net Asset Value/ Valuation of Assets", in compliance with the Articles.

Limitations on Subscriptions

Shares may not be issued or sold by the Company during any period when the calculation of the

Net Asset Value of the relevant Fund is suspended in the manner described under "Suspension of Calculation of Net Asset Value" below. Applicants subscribing for Shares directly to the Company or the Administrator will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension. Applicants subscribing for Shares via the Distributor, a Sub-Distributor, a local paying agent or applicants seeking to become accountholders through a Clearing System, as the case may be, have to contact directly the Distributor, the Sub-Distributor, the local paying agent or the relevant Clearing System for arrangements regarding application to be made or pending during such suspension period. Applications made or pending during such suspension period via the Distributor, a Sub-Distributor, a local paying agent or a Clearing System as the case may be, unless withdrawn, will be considered as at the next Dealing Day following the end of such suspension.

Shares may not be directly or indirectly offered or sold in the United States or purchased or held by or for U.S. Persons (unless permitted under certain exceptions under the laws of the United States).

Anti-Dilution Levy

The Board of Directors may, where there are large subscriptions, or any such subscriptions amount or threshold as specified in the relevant Supplement, adjust the Subscription Price by adding an Anti-Dilution Levy of up to 1%, or any such other percentage as specified in the relevant Supplement, of the amount of an individual subscription for retention as part of the assets of the relevant Fund, further details of which will be set out in the relevant Supplement. This Anti-Dilution Levy will cover dealing costs and preserve the value of the assets of the relevant Fund.

Repurchase of Shares

Procedure for Direct Repurchase

Requests for the repurchase of Shares should be made to the Company care of the Administrator in writing, by facsimile, by telephone or by such other means as the Board of Directors may (with the consent of the Administrator) prescribe from time to time (where such means are in accordance with the requirements of the Authority) and must in the case of requests in writing or by facsimile quote the relevant account number, the relevant Fund(s), Class of Share and any other information which the Administrator reasonably requires, and be signed by or on behalf of the Shareholder before payment of Repurchase Proceeds can be made. Repurchase requests made by facsimile must be followed by subsequent confirmation in writing. A request by telephone may only be made if designated by the Shareholder on the account application. When making a redemption request by telephone, the Shareholder must also provide the following information:

- the Shareholder's name and the account number and the address and/or fax number to which the Contract Note is to be sent;

- the Class of Shares being repurchased; and

- confirmation that the repurchase request has been made in compliance with the terms and conditions of this Prospectus and the relevant Supplement.

This information will be confirmed to the Shareholder over a recorded telephone line.

Repurchase requests received by fax or telephone or such other means approved by the Board of Directors in accordance with the requirements of the Authority (with the consent of the Administrator) will only be processed provided that the Shareholder's name and account number, and the name, address and/or fax number or applicable details to which the Contract Note is to be sent corresponds to that listed as the Shareholder of record registered with the Administrator. Should the Shareholder designate that the Contract Note be sent to the name and/or address which differs from that registered with the Administrator, written confirmation of this change must be submitted by the Shareholder and received by the Administrator (and the Administrator must have made the amendments to the Shareholder's registration details) before the order will be processed.

Processing of Direct Repurchases to the Company

Requests received on or prior to the relevant Dealing Deadline will, subject as mentioned in this section and in the relevant Supplement, normally be dealt with on the relevant Dealing Day. Repurchase requests received after the Dealing Deadline shall, unless the Directors shall otherwise agree and provided they are received before the relevant Valuation Point, be treated as having been received by the following Dealing Deadline. Unless otherwise specified in this Prospectus, applications will be irrevocable.

In no event shall Redemption Proceeds be paid until the original Application Form has been received from the investor and all of the necessary anti-money laundering checks have been carried out.

A repurchase request will not be capable of withdrawal after acceptance by the Administrator. If requested, the Board of Directors may, in its absolute discretion and subject to the prior approval of the Depositary, agree to designate additional Dealing Days and Valuation Points for the repurchase of Shares relating to any Fund which will be open to all Shareholders.

Repurchase Procedure with the Distributor, a Sub-Distributor, a local paying agent or a Clearing System

The repurchase procedures and the dealing deadlines may be different if applications for repurchase are made to the Distributor, a Sub-Distributor, a local paying agent or through a Clearing System, although the ultimate Dealing Deadlines and procedures referred to above and in the relevant Supplement will remain unaffected. Applicants for repurchases may obtain information on the repurchase procedure directly from the Distributor, the relevant Sub-Distributor, a local paying agent or the relevant Clearing System as the case may be and should also refer to the relevant Supplement.

Repurchase Size

An applicant may request the repurchase of all or part of its Shares of any Class of a Fund.

The Minimum Repurchase Amount may vary according to the Fund or the Class of Share.

For Funds having a Scheduled Maturity Date, all Shares for which no repurchase request has been made in respect of this Scheduled Maturity Date, will be compulsorily repurchased on such Scheduled Maturity Date at the Net Asset Value per Share calculated on the relevant Dealing Day by reference to the Scheduled Maturity Date as further specified in the relevant Supplement. A Fund will have no Scheduled Maturity Date unless otherwise determined in the relevant Supplement. Funds for which no Scheduled Maturity Date has been designated may be closed in accordance with the procedures laid down in the Articles and Shares will be repurchased at the Net Asset Value per Share (taking into account actual realisation prices of investments and realisation expenses) calculated on the Dealing Day at which such decision shall take effect.

The Administrator may decline to effect a repurchase request which would have the effect of reducing the value of any holding of Shares relating to any Fund below the Minimum Shareholding for that Class of Shares of that Fund. Any repurchase request having such an effect may be treated by the Company or the Administrator as a request to repurchase the Shareholder's entire holding of that Class of Shares.

The Administrator will not accept repurchase requests, which are incomplete, until all the necessary information is obtained.

Repurchase Price

The Repurchase Price per Share on a Dealing Day is a transaction specific amount determined on the basis of (i) the redemption proceeds as adjusted in accordance with any applicable Repurchase Charge and/or Anti-Dilution Levy and in accordance with the provisions of this section; and (ii) the number of shares to be redeemed at Net Asset Value per Share of the relevant Class on the relevant Dealing Day. Redemptions will be effected in cash or in specie in compliance with the Articles.

In practice, this means that a redemption amount of EUR 100,000 worth of Shares at NAV subject to 1% Repurchase Charge and 1% Anti-Dilution Levy would result in EUR 98,000 being available to the redeeming investor.

For the avoidance of doubt, the Anti-Dilution Levy is applied to the redemption proceeds after the calculation of the Net Asset Value per Share, alongside any applicable Repurchase Charge and will be identified as a standalone cost separate to the Net Asset Value per share class.

Payment of Repurchase Proceeds

The amount due on repurchase of Shares will be paid by electronic transfer to the relevant Shareholder's account of record on the original Application Form in the currency of denomination of the relevant Class of Shares of the relevant Fund (or in such other currency as the Board of Directors shall determine, subject to the prior approval of the affected Shareholder) by the Settlement Date. Payment of Repurchase Proceeds will be made to the registered Shareholder or in favour of the joint registered Shareholders as appropriate. The Repurchase Proceeds of the Shares will only be paid on receipt by the Administrator of a repurchase request together with such other documentation that the Administrator may reasonably require.

Limitations on Repurchases

The Company may not repurchase Shares of any Fund during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under "Suspension of Calculation of Net Asset Value" below. Applicants for repurchases of Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension. Applicants repurchasing Shares via the Distributor, a Sub-Distributor, a local paying agent or a Clearing System, as the case may be, have to contact directly the Distributor, the Sub-Distributor, a local paying agent or the relevant Clearing System for arrangements regarding repurchases to be made or pending during such suspension period. Applications made or pending during such suspension period via the Distributor, a Sub-Distributor, a local paying agent or a Clearing System as the case may be, unless withdrawn, will be considered as at the next Dealing Day following the end of such suspension.

The Board of Directors is entitled to limit the number of Shares in a Fund repurchased on any Dealing Day to Shares representing 10% of the total Net Asset Value of that Fund on that Dealing Day. In this event, the limitation will apply *pro rata* so that all Shareholders wishing to have Shares of that Fund repurchased on that Dealing Day realise the same proportion of such Shares. Shares not repurchased, but which would otherwise have been repurchased, will be carried forward for repurchase on the next Dealing Day(s) and will be dealt with in priority (on a rateable basis) to repurchase requests received subsequently. If requests for repurchase are so carried forward, the Administrator will inform the Shareholders affected. The procedure for carrying forward redemption orders is further detailed in the Articles.

Mandatory Repurchases

The Company may compulsorily repurchase all of the Shares of any Fund if the Net Asset Value of the relevant Fund is less than the Minimum Fund Size (if any) specified in the relevant Supplement.

The Company reserves the right to repurchase any Shares which are or become owned, directly or indirectly, by a U.S. Person (unless pursuant to an exemption under U.S. securities laws), by any individual under the age of 18 (or such other age as the Directors think fit) or if the holding of the Shares by any person is in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Shares or might result in the Company incurring any liability to taxation or suffering other pecuniary legal or material administrative disadvantages which the Company might not otherwise have incurred, suffered or breached.

Anti-Dilution Levy

The Board of Directors may, where there are large repurchases, or any such repurchase amount or threshold as specified in the relevant Supplement, adjust the Repurchase Price by deducting an Anti-Dilution Levy of up to 1%, or any such other percentage as specified in the relevant Supplement, of the amount of an individual redemption for retention as part of the assets of the relevant Fund, further details of which will be set out in the relevant Supplement. This Anti-Dilution Levy will cover dealing costs and preserve the value of the assets of the relevant Fund.

Exchange of Shares

Shareholders will be able to apply to exchange on any Dealing Day all or part of their holding of Shares of any Class of any Fund (the "**Original Class**") for Shares of another Class which are being offered at that time (the "**New Class**") (such Class being of the same Fund or different Fund) provided that all the criteria for applying for Shares in the New Class have been met and by giving notice to the Administrator on or prior to the Dealing Deadline for the relevant Dealing Day. The Administrator may however at its discretion agree to accept requests for exchange received after the relevant Dealing Deadline provided they are received prior to the relevant Valuation Point. The general provisions and procedures relating to the issue and repurchase of Shares will apply equally to exchanges, save in relation to charges payable, details of which are set out below and in the relevant Supplement.

When requesting the exchange of Shares as an initial investment in a Fund, Shareholders should ensure that the value of the Shares exchanged is equal to, or exceeds, the Minimum Initial Investment Amount for the relevant New Class specified in the Supplement for the relevant Fund. In the case of an exchange of a partial holding only, the value of the remaining holding must also be at least equal to the Minimum Shareholding for the Original Class.

Shareholders should read the relevant UCITS KIID or PRIIPs KID relating to their intended investment before converting their Shares and may be asked to declare that they have received an up-to-date UCITS KIID or PRIIPs KID.

The number of Shares of the New Class to be issued will be calculated in accordance with the following formula:

$$S = \frac{[R \times (RP \times ER)] - F}{SP}$$

where:

R = the number of Shares of the Original Class to be exchanged;

S = the number of Shares of the New Class to be issued;

RP = the Repurchase Price per Share of the Original Class as at the Valuation

Point for the relevant Dealing Day;

ER	=	in the case of an exchange of Shares designated in the same Base Currency, the value of ER is 1. In any other case, the value of ER is the currency conversion factor determined by the Directors at the Valuation Point for the relevant Dealing Day as representing the effective rate of exchange applicable to the transfer of assets relating to the Original and New Classes of Shares after adjusting such rate as may be necessary to reflect the effective costs of making such transfer;
SP	=	the subscription price per Share of the New Class as at the Valuation Point for the applicable Dealing Day; and
F	=	the Exchange Charge (if any) payable on the exchange of Shares.

Where there is an exchange of Shares, Shares of the New Class will be allotted and issued in respect of and in proportion to the Shares of the Original Class in the proportion S to R.

An Exchange Charge of up to 2% of the repurchase amount paid on the Shares being exchanged may be charged by the Company on the exchange of Shares.

Limitations on Exchange

Shares may not be exchanged for Shares of a different Class during any period when the calculation of the Net Asset Value of the relevant Fund or Funds is suspended in the manner described under “Suspension of Calculation of Net Asset Value” below. Applicants for exchange of Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension. Applicants exchanging Shares via the Distributor, a Sub-Distributor, a local paying agent or a Clearing System, as the case may be, have to contact directly the Distributor, the Sub-Distributor, a local paying agent or a Clearing System for arrangements regarding exchanges to be made or pending during such suspension period. Applications made or pending during such suspension period via the Distributor, a Sub-Distributor, a local paying agent or a Clearing System as the case may be, unless withdrawn, will be considered as at the next Dealing Day following the end of such suspension.

Soft and hard closure

The Board of Directors may, at any time and in its discretion, resolve to close a Fund or one or more Share Classes to exchange for a period of time. The circumstances in which it may do so include, but are not limited to, circumstances where the strategy run by the Investment Manager, of which the Fund forms part, has reached a size where, in the opinion of the Investment Manager, the universe of securities in which the strategy may invest may become too small to enable the Investment Manager to continue to invest the assets of the strategy effectively if the Fund, and therefore the strategy, continues to grow. Such Funds may be re-opened at any time by a resolution of the Board of Directors.

In exercising the discretion provided above, the Board of Directors may, at any time, decide to close a Fund or a Share Class and not to accept any further investment into the relevant Fund or Share Class either from (i) investors who have not yet invested into the said Funds or into the said Share Classes (“**Soft Closure**”) or (ii) any investor including investors already invested in the relevant Fund or Share Class (“**Hard Closure**”).

Decisions taken by the Board of Directors on Soft Closure and Hard Closure may have immediate or non-immediate effect and may be effective for an unspecified period of time.

In relation thereto, information on the closure and re-opening of these Share Classes or Funds will be available at the registered office of the Company.

Prohibition of Late Trading and Market Timing

Late Trading is to be understood as the acceptance of a subscription (or conversion or redemption) order after the relevant Dealing Deadline (as specified below) on the relevant Dealing Day and the execution of such order at the price based on the Net Asset Value applicable to such same day. Late Trading is strictly forbidden.

Market Timing is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts Shares of the Company 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 of the relevant Fund. Market Timing practices may disrupt the investment management of the portfolios and harm the performance of the relevant Fund.

In order to avoid such practices, Shares are issued, converted and repurchased at an unknown price (except for Shares issued on the Launch Date) and neither the Company nor the Distributor will accept orders received after the relevant cut-off times.

The Company reserves the right to refuse purchase (and conversion) orders into a Fund by any person who is suspected of market timing activities.

Calculation of Net Asset Value/Valuation of Assets

The Net Asset Value of a Fund shall be expressed in the currency in which the Shares are designated or in such other currency as the Board of Directors may determine either generally or in relation to a particular Class or in a specific case and shall be calculated by ascertaining the value of the assets of the Fund and deducting from such value the liabilities of the Fund (excluding Shareholders equity) as at the Valuation Point for such Dealing Day.

The Net Asset Value per Share of a Fund will be calculated by dividing the Net Asset Value of the Fund by the number of Shares in the Fund then in issue or deemed to be in issue as at the Valuation Point for such Dealing Day and rounded down to two decimal places or such other number of decimal places as may be determined by the Board of Directors from time to time.

In the event the Shares of any Fund are further divided into Classes, the Net Asset Value per Class shall be determined by notionally allocating the Net Asset Value of the Fund amongst the Classes making such adjustments for subscriptions, repurchases, fees, dividends accumulation or distribution of income and the expenses, liabilities or assets attributable to each such Class (including the gains/losses on and costs of financial instruments employed for currency hedging between the currencies in which the assets of the Fund are designated and the designated currency of the Class, which gains/losses and costs shall accrue solely to that Class) and any other factor differentiating the Classes as appropriate. The Net Asset Value of the Fund, as allocated between each Class, shall be divided by the number of Shares of the relevant Class which are in issue or deemed to be in issue and rounded down to two decimal places as determined by the Directors or such other number of decimal places as may be determined by the Directors from time to time.

The Articles provide for the method of valuation of the assets and liabilities of each Fund and of the Net Asset Value of each Fund.

The assets and liabilities of a Fund will be valued as follows:

(a) Assets listed or traded on a stock exchange or on an over-the-counter market (other than those referred to at (e) and (g) below) for which market quotations are readily available shall be valued at the last quoted official close of business price on the principal exchange or market for such investment as at the Valuation Point for the relevant Dealing Day provided that the value of any investment listed on a stock exchange but acquired or traded at a premium or at a discount outside the relevant stock exchange may be valued taking into account the level of premium or discount as at the date of valuation of the investment. Such premiums or discounts thereon above shall be provided by an independent broker or market maker or if such premiums/discounts are unavailable, by the Investment Manager. However, the Directors in agreement with the Investment Manager may adjust the value of investments traded on an over-the-counter market if it considers such adjustment is required to reflect the fair value thereof in the context of currency, marketability, dealing costs and/or such other considerations as are deemed relevant.

If for specific assets the official close of business prices do not, in the opinion of the Directors, reflect their fair value or are not available, the value shall be calculated with care and in good faith by the Directors, in consultation with the Investment Manager with a view to establishing the probable realisation value for such assets as at the Valuation Point for the relevant Dealing Day.

(b) If the assets are listed or traded on several stock exchanges or over-the-counter markets, the official close of business prices on the stock exchange or over-the-counter market which, in the opinion of the Directors, constitutes the main market for such assets, will be used.

(c) In the event that any of the investments as at the Valuation Point for the relevant Dealing Day are not listed or traded on any stock exchange or over-the-counter market, such securities shall be valued at their probable realisation value determined by the Directors with care and in good faith in consultation with the Investment Manager. Such probable realisation value will be determined:

(i) by using the original purchase price;

(ii) where there have been subsequent trades with substantial volumes, by using the last traded price provided the Directors in consultation with the Investment Manager consider such trades to be at arm's length;

(iii) where the Directors believe the investment has suffered a diminution in value, by using the original purchase price which shall be discounted to reflect such a diminution;

(iv) if the Directors in consultation with the Investment Manager believe a mid-quotation from a broker is reliable, by using such a mid-quotation or, if unavailable, a bid quotation.

Alternatively, the Directors in consultation with the Investment Manager, may use such probable realisation value estimated with care and in good faith and as may be recommended by a competent professional appointed by the Directors or the Investment Manager and approved for such purpose by the Depositary. Due to the nature of such unquoted securities and the difficulty in obtaining a valuation from other sources, such competent professional may be related to the Investment Manager.

(d) Cash and other liquid assets will be valued at their face value with interest accrued, where applicable.

(e) Units or shares in open-ended collective investment schemes will be valued at the latest available net asset value as at the Valuation Point for the relevant Dealing Day; units or shares in closed-ended collective investment schemes will, if listed or traded on a stock exchange or regulated market, be valued at the official close of business price on the principal exchange or market for such investment as at the Valuation Point for the relevant

Dealing Day or, if unavailable at the probable realisation value, as estimated with care and in good faith and as may be recommended by a competent professional appointed by the Directors or the Investment Manager and approved for the purpose by the Depositary.

(f) Any value expressed otherwise than in the Base Currency of the relevant Fund (whether of an investment or cash) and any non-Base Currency borrowing shall be converted into the Base Currency at the rate (whether official or otherwise) which the Directors deem appropriate in the circumstances.

(g) Exchange traded derivative instruments will be valued at the settlement price for such instruments on such market as at the Valuation Point for the relevant Dealing Day; if such price is not available such value shall be the probable realisation value estimated with care and in good faith by the Directors. Over-the-counter derivative instruments will be valued at the latest valuation for such instruments as at the Valuation Point for the relevant Dealing Day as provided by the relevant Approved Counterparty on a daily basis and verified on a weekly basis by a specialized unit or department of Barclays Bank PLC (being independent from such Approved Counterparty), approved for such purpose by the Depositary. Forward foreign exchange contracts shall be valued as at the Valuation Point for the relevant Dealing Day by reference to the prevailing market maker quotations, namely, the price at which a new forward contract of the same size and maturity could be undertaken, or, if unavailable, they shall be valued at the settlement price as at the Valuation Point for the relevant Dealing Day as provided by the relevant Approved Counterparty on a daily basis and verified on a weekly basis by a specialized unit or department of Barclays Bank PLC (being independent from such Approved Counterparty), approved for such purpose by the Depositary.

Notwithstanding the provisions of paragraphs (a) to (g) above:

- The Directors may, at their discretion in relation to any particular Fund which is a money market type Fund, value any investment with a known residual maturity of fifteen Months or less by using the amortised cost method of valuation whereby the investment is valued at its acquisition cost adjusted for amortisation of premium or accretion of discount on the investment. The Directors or their delegate shall review or cause a review to take place of deviations between the amortised method of valuation and the market value of investments, in accordance with the requirements of the Authority.

- The Directors may value floating rate instruments by using the amortised cost method of valuation where such floating rate instruments:

    - have an annual or shorter reset date; and

    - are determined by the Directors to have a market value that approximates the amortised cost valuation; and

    - have a residual value of two years or less or, in the case of investment grade instruments, up to five years provided that procedures are adopted for instruments having a residual maturity of between two and five years to ensure that the valuation produced does not vary significantly from the true market value.

- The Directors may, at their discretion, in relation to any particular Fund which is not a money market type fund but which invests in money market type instruments, value bonds, interest rate swaps, commercial paper, floating rate notes or similar instruments on the basis of amortised cost provided that each such security being valued using the amortised cost basis of valuation shall have a residual maturity not exceeding 6 Months.

(h) In the event of it being impossible or incorrect to carry out a valuation of a specific investment in accordance with the valuation rules set out in paragraphs (a) to (g) above, or if such valuation is not representative of the security's fair market value, the value shall be estimated by the Directors or their delegate with care and in good faith, or by a competent person approved for the purpose by the Depositary, using an alternative method approved by the Depositary.

If in any case a particular value is not ascertainable as provided above or if the Board of Directors shall consider that some other method of valuation better reflects the fair value of the relevant investment, then in such case the method of valuation of the relevant investment shall be such as the Directors in their absolute discretion shall determine, such method of valuation to be approved by the Depositary.

Suspension of Calculation of Net Asset Values

The Board of Directors may at any time temporarily suspend the calculation of the Net Asset Value of any Fund and the subscription, repurchase and exchange of Shares and the payment of Repurchase Proceeds during:

(i) any period when any of the markets on which a substantial portion of the investments of the relevant Fund, from time to time, are quoted, listed or dealt in is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or

(ii) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of a substantial portion of the investments of the relevant Fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders of the relevant Fund or if, in the opinion of the Directors, the Net Asset Value of the Fund cannot be fairly calculated; or

(iii) any breakdown in the means of communication normally employed in determining the price of a substantial portion of the investments of the relevant Fund, or when, for any other reason the current prices on any market of any of the investments of the relevant Fund cannot be promptly and accurately ascertained; or

(iv) any period during which any transfer of funds involved in the realisation or acquisition of investments of the relevant Fund cannot, in the opinion of the Directors, be effected at normal prices or rates of exchange; or

(v) any period when the Board of Directors is unable to repatriate funds required for the purpose of making payments due on the repurchase of Shares in the relevant Fund; or

(vi) any period when the Board of Directors considers it to be in the best interest of the relevant Fund; or

(vii) following the circulation to Shareholders of a notice of a general meeting at which a resolution proposing to wind up the Company or terminate the relevant Fund is to be considered; or

(viii) following the suspension of (i) the calculation of the net asset value per share/unit, (ii) the issue, (iii) the redemption, and/or (iv) the conversion of the shares/units issued within the master fund in which a particular Fund invests in its quality as feeder fund.

Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Shareholders who have requested subscriptions or repurchases of Shares of any Class or exchanges of Shares of one Class to another will be notified of any such suspension in such manner as may be directed by the Board of Directors and, unless withdrawn but subject to the limitation referred to above, their requests will be dealt with on the first relevant Dealing Day after the suspension is lifted. Any such suspension will be notified on the same Business Day to the Authority and, in relation to applicable Shares, as requested by the Luxembourg Stock Exchange and the competent authorities in the jurisdictions in which the Shares are marketed. Details of any such suspension will also be notified to all Shareholders and will be published in a newspaper circulating in an appropriate jurisdiction, or such other publications as the Board of Directors may determine if, in the opinion of the Board of Directors, it is likely to exceed 14 days.

Notification of Prices

The issue price and Repurchase Price of each Class of Shares of each Fund will be available from the Administrator, will be notified without delay, if the relevant Shares are listed on the Luxembourg Stock Exchange, to the Luxembourg Stock Exchange and may be published on each Business Day in one or more financial newspapers in such countries where the Funds are distributed to the public. Such prices will usually be the prices applicable to the previous Dealing Day's trades and are therefore only indicative.

Form of Shares, Share Certificates and Transfer of Shares

Shares entered on the register of the Company will be in non-certificated form and share certificates will not be issued. Confirmation of ownership evidencing entry in the register will normally be issued on a monthly basis upon receipt of all original documentation required by the Administrator.

The transfer of interests in Shares registered in the name of a Clearing System may be arranged by the accountholder directly with the relevant Clearing System. Accountholders who wish to transfer their interests in Shares out of a Clearing System must also apply directly to the relevant Clearing System. Transfers made by the accountholders within any Clearing System may be made between accountholders on the books of the Clearing System and will not be registered on the register as the relevant Clearing System (or its nominee) will remain the registered Shareholder. The transfer of Shares by a Shareholder shall be effected by an instrument in writing in common form or in any other form approved by the Directors and signed by (or, in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferor. Transferees will be required to complete an Application Form and provide any other documentation reasonably required by the Administrator. In the case of the death of one of joint Shareholders, the survivor or survivors will be the only person or persons recognised by the Company as having any title to or interest in the Shares registered in the names of such joint Shareholders.

Shares may not be transferred to (i) a U.S. Person (unless permitted under certain exemptions under the laws of the United States); or (ii) any person who does not clear such money laundering checks as the Board of Directors may determine; or (iii) any person who appears to be in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Shares; or (iv) any person or persons in circumstances (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other person or persons, connected or not, or any other circumstances appearing to the Board of Directors to be related) which, in the opinion of the Board of Directors might result in the Company incurring any liability to taxation or suffering any other pecuniary legal or material administrative disadvantages or being in breach of any law or regulation which the Company might not otherwise have incurred, suffered or breached; or (v) any individual under the age of 18 (or such other age as the Board of Directors may think fit) or of unsound mind; or (vi) any person unless the transferee of such Shares would, following such transfer, be the holder of Shares equal to or greater than the Minimum Initial Investment Amount; or (vii) any person in circumstances where as a result of such transfer the transferor or transferee would hold less than the Minimum Shareholding; or (viii) any person where in respect of such transfer any payment of taxation remains outstanding; or (ix) is any other circumstances prohibited by the Articles as described herein. Registration of any transfer may be refused by the Board of Directors if, following the transfer, either transferor or transferee would hold Shares having a value less than the Minimum Shareholding for that Class of Shares specified in the Supplement for the relevant Fund.

FEES AND EXPENSES

Fees and Expenses Payable by the Company

The Company will pay out of the assets of each Fund the fees and expenses payable to the Management Company, Investment Manager, Distributor, extraordinary expenses and the Fund Expenses to the Management Company as described below.

Management Fee
In accordance with and subject to the terms of the Management Company Agreement, the annual Management Fee will be a percentage of the net assets of each Fund or Class of Shares or the Initial Issue Price, as indicated in the Supplement, subject to a minimum monthly flat fee of EUR 1,250 per Fund. Management Fees are payable periodically at a rate which is within a range specified in the relevant Supplement of each Fund. The Management Fee will be calculated upon each Dealing Day. Fees payable to the Investment Manager, Investment Advisor, Distributor (other than the Preliminary Charge) or Sub-Distributor will be payable out of the Management Fee. The Management Company may instruct the Company to pay any such fees payable to the Investment Manager, Investment Advisor, Distributor or Sub-Distributor, directly out of the assets of the Company. In such case, the Management Fee due to the Management Company will be reduced accordingly.

In respect of any Fund or Class of Shares the Management Company may choose to waive or rebate all or any portion of its fee and/or absorb some or all other expenses in its absolute discretion for any period of time.

Extraordinary Expenses
The Company shall be liable for Extraordinary Expenses including, without limitation, expenses relating to litigation costs and any tax, levy, duty or similar charge imposed on the Company or its assets that would otherwise not qualify as ordinary expenses. Extraordinary Expenses are accounted for on a cash basis and are paid when incurred or invoiced on the basis of the Net Asset Value of each Fund to which they are attributable. Extraordinary Expenses are allocated across each Class of Shares.

Fund Expenses
Fund Expenses means the fees payable by the Company for each Fund in respect of the ordinary fees, expenses and costs incurred by that Fund that include Administrative Expenses (including the Administrator's Fees, the Depositary's Fees, the Setting-Up Costs and other Administrative Expenses) (but exclude Transaction Fees (unless otherwise specified in the relevant Supplement)) as further described below:

1 Administrator's Fees

The Administrator's Fees which are normally due under the Administration Agreement. According to the Administration Agreement, the Company shall pay to the Administrator a fee for its services as central administration agent, domiciliary agent, registrar and transfer agent.

2 Depositary's Fees

The Depositary's Fees, which are normally due under the Depositary Agreement. According to the Depositary Agreement, the Company pays to the Depositary a fee for its services as depositary of the assets of each Fund of the Company (which will also include the fees and expenses of correspondents which will be at normal commercial rates). The fee will be calculated on the basis of a percentage of the net assets of each Fund under the custody of the Depositary.

3 Directors Fees

Directors may receive an annual fee that is consistent with market rates. Directors that are associated with the Investment Manager will waive their right to receive such fees.

4 Other Administrative Expenses

Other Administrative Expenses include but are not limited to; organisation and registration costs; licence fees payable to licence holders of an index; expenses for legal and auditing services; stamp duties, all taxes and VAT, company secretarial fees, any costs incurred in respect of meetings of Shareholders; marketing and distribution costs, investment transaction charges; costs incurred in respect of the distribution of income to Shareholders; the fees and expenses of any paying agent or representative appointed in compliance with the requirements of another jurisdiction; any amount payable under indemnity provisions contained in the Articles or any agreement with any appointee of the Company; cost of any proposed listings and maintaining such listings; all reasonable out-of-pocket expenses of the Board of Directors; foreign registration fees and fees relating to the maintenance of such registrations including translation costs and local legal costs and other expenses due to supervisory authorities in various jurisdictions and local representatives' remunerations in foreign jurisdictions; insurance; interest; the costs of printing and distributing this Prospectus and any costs incurred as a result of periodic updates of this Prospectus or the relevant Supplement, reports, accounts and any explanatory memoranda, any necessary translation fees, any fees in respect of circulating details of the Net Asset Value and such other information which is required to be published in the different jurisdictions, or of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law) may also be paid out of the assets of the Company. For avoidance of doubt, the Other Administrative Expenses (and therefore Fund Expenses) do not include debit interest payable to the Depositary.

5 Setting-Up Costs

Setting-Up Costs include the cost of establishing the Company and new Funds. Upon creation of a new Fund the costs and expenses incurred in connection with its formation shall be written off over a period not exceeding five years against the assets of all existing Funds and in such amounts in each year and in each Fund as determined by the Board of Directors on an equitable basis in which case the new created Fund shall bear a pro-rata share of the costs and expenses incurred in connection with the formation of the Company and the initial issue of Shares, which have not already been written off at the time of creation of the new Fund.

Where disclosed in the relevant Supplement, the Fund Expenses may be subject to a maximum or cap (and in such case will be referred to as "Capped Fund Expenses"). Where applicable, such Capped Fund Expenses shall be calculated on the average daily Net Asset Value per Fund or per Class of Shares or on the Initial Issue Price of the relevant Class (as described in the relevant Supplement) and shall be payable periodically up to the amount of the cap to finance the payment of the Fund Expenses. The level at which Fund Expenses, or Capped Fund Expenses where applicable, accrue shall be determined in advance by the Management Company, the Investment Manager, and the Administrator based on an estimate of annual Fund Expenses and shall be adjusted periodically. If the actual Fund Expenses incurred during the relevant period are greater than the Capped Fund Expenses, then the excess shall be payable by the Investment Manager (unless another arrangement has been provided for in the relevant Supplement). If actual Fund Expenses incurred during the relevant period are less than the amount that has been accrued for the relevant Fund, or the Capped Fund Expenses, as the case may be, then the difference may be retained by the Company to be applied in respect of future Fund Expenses or otherwise paid back into the Fund.

Transaction Fees

Transaction Fees are any fees and expenses incurred in buying and selling securities or other investments held by a Fund, e.g., brokerage costs and commissions and correspondence fees for transferring securities or investments or other interests, which are excluded from the Fund Expenses unless otherwise specified in the relevant Supplement.

Dealing Fees Payable by Shareholders

The Shares will be subject to different fee structures as detailed in the Supplements.

Shareholders located outside Luxembourg may be subject to additional fees besides the Preliminary Charge, Repurchase Charge and Exchange Charge specified in the relevant Supplement. Any such additional fees shall be set out in the relevant subscription documentation.

TAXATION

Warning

The information set forth below is based on present law and administrative practice and may be subject to modification. Prospective investors should inform themselves of, and where appropriate take advice on, the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription, purchase, holding, selling (via an exchange or otherwise) and redemption of Shares in the country of their citizenship, residence or domicile.

Please be aware that the residence concept used under the respective headings applies for Luxembourg 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 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*), personal income tax (*impôt sur le revenu*) as well as a temporary equalization tax (*impôt d'équilibrage budgétaire*). Shareholders may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax and the solidarity surcharge invariably apply to most corporate taxpayers resident of Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax, the solidarity surcharge and the temporary equalization tax. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

The Company

Subscription tax

Under current law and practice, the Company is not liable to any Luxembourg income tax.

The Company is, however, liable in Luxembourg to a tax of 0.05 per cent per annum in respect of Classes of Shares and of 0.01 per cent per annum in respect of Classes of Shares for Institutional Investors ("*Taxe d'Abonnement*"). Investments by a Fund in shares or units of an undertaking for collective investment which has already been subject to the subscription tax are excluded from the Net Asset Value of the Fund serving as basis for the calculation of the *Taxe d'Abonnement* payable by that Fund. The *Taxe d'Abonnement* is payable quarterly on the basis of the Net Asset Value of the Fund at the end of the relevant calendar quarter. The benefit of the 0.01 per cent *Taxe d'Abonnement* is available to Classes of Shares for Institutional Investors on the basis of the Luxembourg legal, regulatory and tax provisions as these are known to the Company at the time of admission of an investor in such Classes of Shares. Such assessment is subject to such changes in the laws and regulations of Luxembourg and to such interpretation on the status of an eligible investor in the Classes of Shares for Institutional Investors by any competent Luxembourg authority as will exist from time to time. Any such reclassification made by an authority as to the status of an investor may submit the entire class to a *Taxe d'Abonnement* at the rate of 0.05 per cent p.a.

Under current law and practice in Luxembourg, no capital gains tax is payable on the realised capital appreciation of the assets of the Company and no tax is payable on the investment income received in respect of the assets. Investment income for dividends and interest received by the Company may however be subject to withholding taxes in the country of origin at varying rates; such withholding taxes are not recoverable.

Withholding tax

Under current Luxembourg tax law, there is no withholding tax on any distribution, redemption or payment made by the SICAV to its Shareholders under the Shares. There is also no withholding tax on the distribution of liquidation proceeds to the Shareholders.

Other taxes

No stamp or other tax will be payable in Luxembourg in connection with the issue of Shares by the Company, except a once and for all tax of Euro 1,250 which was paid upon incorporation of the Company. Any amendment to the Articles is further generally subject to a fixed registration duty of Euro 75.

VAT

The Company is considered in Luxembourg as a taxable person for value added tax ("**VAT**") purposes without input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to the Company could potentially trigger VAT and require the VAT registration of the Company in Luxembourg as 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 Company to its Shareholders, as such payments are linked to their subscription to the Shares and do therefore not constitute the consideration received for taxable services supplied.

The Shareholders

Luxembourg tax residency

A Shareholder will not become resident, nor be deemed to be resident, in Luxembourg by reason only of the holding and/or disposing of the Shares or the execution, performance or enforcement of his/her rights thereunder.

Luxembourg resident Shareholders

Luxembourg resident Shareholders are not liable to any Luxembourg income tax on reimbursement of the share capital contributed to the Company.

Luxembourg resident individuals

Dividends and other payments derived from the Shares by a resident individual Shareholder, who acts in the course of the management of either his/her private wealth or his/ her professional/business activity, are subject to income tax at the ordinary progressive rates.

Capital gains realized upon the disposal of the Shares by a resident individual Shareholder, who acts in the course of the management of his/her private wealth, are not subject to income tax, unless said capital gains qualify either as speculative gains or as gains on a substantial participation. Capital gains are deemed to be speculative and are thus subject to income tax at ordinary rates if the shares are disposed of within 6 months after their acquisition or if their disposal precedes their acquisition. A participation is deemed to be substantial where a resident individual Shareholder holds or has held, either alone or together with his spouse or partner and/or minor children, directly or indirectly at any time within the 5 years preceding the disposal, more than 10% of the share capital of the company whose shares are being disposed of. A Shareholder is also deemed to alienate a substantial participation if he acquired free of charge, within the 5 years preceding the transfer, a participation that was constituting a substantial participation in the hands of the alienator (or the alienators in case of successive transfers free of charge within the same five-year period). Capital gains realized on a substantial participation more than 6 months after the acquisition thereof are taxed according to the half-global rate method (*i.e.*, the average rate applicable to the total income is calculated according to progressive income tax rates and half of the average rate is applied to the capital gains realized on the substantial participation). A disposal may include a sale, an exchange, a contribution or any other kind of alienation of the participation.

Capital gains realized on the disposal of the Shares by a resident individual Shareholder, who acts in the course of the management of his/her professional/business activity, are subject to income tax at ordinary rates. Taxable gains are determined as being the difference between the price for which the Shares have been disposed of and the lower of their cost or book value.

Luxembourg resident companies

A Luxembourg resident company (*société de capitaux*) must include any profits derived, as well as any gain realized on the sale, disposal or redemption of Shares, in their taxable profits for Luxembourg income tax assessment purposes. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

Luxembourg residents benefiting from a special tax regime

Shareholders who are Luxembourg resident companies benefiting from a special tax regime, such as (i) undertakings for collective investment governed by the Law, (ii) specialized investment funds governed by the amended law of 13 February 2007 and (iii) family wealth management companies governed by the amended law of 11 May 2007, are income tax exempt entities in Luxembourg, and profits derived from the Shares are thus not subject to Luxembourg income tax.

Luxembourg non-resident Shareholders

Shareholders, who are non-residents of Luxembourg and which have neither a permanent establishment nor a permanent representative in Luxembourg to which the Shares are attributable are generally not subject to any income, withholding, estate, inheritance, capital gains or other taxes in Luxembourg.

Corporate Shareholders which are non-residents of Luxembourg but which have a permanent establishment or a permanent representative in Luxembourg to which or whom the Shares are attributable must include any income received, as well as any gain realised on the sale, disposal or redemption of Shares in their taxable income for Luxembourg tax assessment purposes. The same inclusion applies to individuals, acting in the course of the management of a professional or business undertaking, who have a permanent establishment or a permanent representative in Luxembourg to which or whom the Shares are attributable. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

Net worth tax

A Luxembourg resident Shareholder, or a non-resident Shareholder which has a permanent establishment or a permanent representative in Luxembourg to which or whom the Shares are attributable, is as a rule subject to Luxembourg net wealth tax on the Shares, except if the Shareholder is (i) a resident or non-resident individual taxpayer, (ii) an undertaking for collective investment subject to the Law, (iii) a securitization company governed by the law of 22 March 2004 on securitization, (iv) a company governed by the law of 15 June 2004 on venture capital vehicles, (v) a specialized investment fund governed by the law of 13 February 2007, or (vi) a family wealth management company governed by the law of 11 May 2007.

However, subject to the law of 18 December 2015, a minimum net worth tax would be applicable for a securitization company governed by the amended law of 22 March 2004 on securitization and a company governed by the amended law of 15 June 2004 on venture capital vehicles.

Other taxes

Under Luxembourg tax law, where an individual Shareholder is a resident of Luxembourg for tax purposes at the time of his/her death, the Shares are included in his or her taxable basis for inheritance tax purposes. On the contrary, no inheritance tax is levied on the transfer of the Shares upon death of a Shareholder in cases where the deceased was not a resident of Luxembourg for inheritance purposes.

Gift tax may be due on a gift or donation of the Shares if the gift is recorded in a Luxembourg notary deed or otherwise registered in Luxembourg.

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.

The Company may be subject to the so-called FATCA legislation which generally requires reporting to the U.S. Internal Revenue Service of non-U.S. financial institutions that do not comply with FATCA and direct or indirect ownership by U.S. persons (within the meaning of FATCA) of non-U.S. entities. As part of the process of implementing FATCA, the U.S. government has negotiated intergovernmental agreements with certain foreign jurisdictions which are intended to streamline reporting and compliance requirements for entities established in such foreign jurisdictions and subject to FATCA.

Luxembourg has entered into a Model I Intergovernmental Agreement ("**IGA**") implemented by the amended Luxembourg law of 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, if any, to the Luxembourg tax authorities.

Under the terms of the FATCA Law, the Company is likely to be treated as a Luxembourg Reporting Financial Institution.

This status imposes on the Company the obligation to regularly obtain and verify information on all of its Shareholders. On the request of the Company, each Shareholder shall agree to provide certain information, including, in the case of a passive Non-Financial Foreign Entity ("**NFFE**"), information on the Controlling Persons of such NFFE, along with the required supporting documentation. Similarly, each Shareholder shall agree to actively provide to the Company within thirty (30) days any information that would affect its status, as for instance a new mailing address or a new residency address.

FATCA may require the Company to disclose the names, addresses and taxpayer identification number (if available) of its Shareholders as well as information such as account balances, income and gross proceeds (non-exhaustive list) to the Luxembourg tax authorities (*administration des contributions directes*) for the purposes set out in the FATCA Law. Such information will be relayed by the Luxembourg tax authorities to the U.S. Internal Revenue Service.

Although the Company will attempt to satisfy any obligation imposed on it to avoid imposition of FATCA withholding tax, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a withholding tax or penalties as result of the FATCA regime, the value of the Shares held by the Shareholders may suffer material losses. The failure for the Company to obtain such information from each Shareholder and to transmit it to the Luxembourg tax authorities may trigger the 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.

Any Shareholder that fails to comply with the Company's documentation requests may be charged with any taxes and/or penalties imposed on the Company as a result of such Shareholder's failure to provide the information and the Company may, in its sole discretion, redeem the Shares of such Shareholder.

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

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

Exchange of information

Under the Luxembourg laws dated 21 June 2005 implementing Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments ("**EUSD**"), as amended by the Luxembourg law of 25 November 2014 concerning the procedure applicable to the exchange of tax information upon request, (together referred to as the "**Laws**"), and several agreements concluded between Luxembourg and certain dependant territories of the European Union, a Luxembourg paying agent (within the meaning of article 4.1 of EUSD) is required to provide the Luxembourg tax authority with information on payments of interest and other similar income paid by it to (or under certain circumstances, to the benefit of an individual or an entity (i) without legal personality (except for a Finnish *avoin yhtiö* and *kommandiittiyhtiö/öppet bolag* and *kommanditbolag* and a Swedish *handelsbolag* and *kommanditbolag*) and (ii) whose profits are not taxed under the general arrangements for the business taxation and (iii) that is not, or has not opted to be considered as, a UCITS recognized in accordance with EC Directive 85/611/EEC ("**Residual Entity**") (within the meaning of article 4.2 of the EUSD), resident or established in another EU Member State as Luxembourg. The Luxembourg tax authority then communicates such information to the competent authority of such EU Member State.

The same regime applies to payments to individuals or Residual Entities resident or established in any of the dependent or associated territories of the Member State.

The EUSD has been repealed by Council Directive of 2015/2060 of 10 November 2015 with effect from 1 January 2016. However, for a transitional period, the EUSD shall continue to apply and notably regarding reporting obligations and scope of information to be provided by the Luxembourg paying agent (within the meaning of the EUSD) and regarding obligations of the Member States in respect of the issuance of the tax residence certificate and elimination of double taxation. As a consequence of the repeal of the EUSD, the Laws will no longer apply, save for the provisions related to the above-mentioned obligations and within the transitional period foreseen by the said Council Directive.

On 9 December 2014, the Council of the European Union adopted Directive 2014/107/EU amending 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**"), including income categories contained in the EUSD. The adoption of the aforementioned directive implements the CRS and generalises the automatic exchange of information within the European Union as of 1 January 2016.

Thus, the measures of cooperation provided by the EUSD are to be replaced by the implementation of the DAC Directive which is also to prevail in cases of overlap of scope. As Austria has been allowed to start applying the DAC Directive up to one year later than other Member States, special transitional arrangements taking account of this derogation apply to Austria.

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 Luxembourg law of 18 December 2015 relating to the automatic exchange of information in tax matters that implements the DAC Directive and the Multilateral Agreement in Luxembourg has been published in the official journal on 24 December 2015 and is effective as from 1 January 2016.

Shareholders should get information about, and where appropriate take advice on, the impact of the changes to the EUSD, the implementation of the DAC Directive and the Multilateral Agreement in Luxembourg and in their country of residence on their investment.

GENERAL INFORMATION

The Shares

Rights attached to the Shares

The Shares do not carry any preferential or pre-emptive rights and each Share, irrespective of the Class of Shares or Fund to which it relates is entitled to one vote at all general meetings of Shareholders. The Shares are issued without par value and must be fully paid for. The Shares in relation to any Fund, within a given Class of Shares, are freely transferable (provided that the Shares are not transferred to a prohibited person). Upon issue, and subject to the Class they belong to, the Shares are entitled to participate equally in the profits and dividends of the Fund attributable to the relevant Class of Shares in which they have been issued as well as in the liquidation proceeds of such Fund.

If bearer shares are issued for any Class of Shares, global share certificates or individual bearer share certificates will be issued. No fractions of Shares will be issued.

Listing of the Shares

Application can be made to list the Shares of each Class of Shares of the Funds on (i) the Luxembourg Stock Exchange (including Bourse de Luxembourg and Euro MTF), and/or (ii) the Frankfurt Stock Exchange, and/or (iii) the Stuttgart Stock Exchange and/or (iv) any other stock exchange as determined by the Board of Directors. If the Board of Directors decides to create additional Funds or Classes it may in its discretion apply for the Shares of such Funds to be listed on the Luxembourg Stock Exchange. For so long as the Shares of any Fund are listed on the Luxembourg Stock Exchange, the Fund shall comply with the requirements of the Luxembourg Stock Exchange relating to those Shares. For the purposes of compliance with the national laws and regulations concerning the offering and/or listing of the Shares outside Luxembourg this document may have attached to it one or more documents setting out information relevant for the jurisdictions in which the Shares are offered for subscription.

Dividend policy

The dividend policy for any Class of Shares will be indicated in the relevant supplement.

In the event that a dividend is paid in one or several Funds, such dividend will be paid to the registered Shareholders by electronic wire. All dividends will be calculated and paid in accordance with the requirements of the relevant stock exchange.

For holders of Individual bearer share certificates, payment of the dividend in cash will be remitted against tender of the appropriate coupons.

The Company

Incorporation of the Company

The Company is an investment company that has been incorporated under the laws of the Grand-Duchy of Luxembourg as a SICAV on 17 September 2007 for an unlimited period. The minimum capital required by the Law is Euro 1,250,000.

The Articles have been deposited with the Luxembourg Trade and Companies' Register ("*Registre de Commerce et des Sociétés de Luxembourg*") and have been published in the *Recueil des*

Sociétés et Associations of the Grand-Duchy of Luxembourg (the "*Mémorial*") on 22 October 2007. The Articles have been amended for the last time on 3 July 2015. The Company is registered with the Luxembourg Trade and Companies' Register under number B-132073.

Merger of Funds or Classes of Shares

The Board of Directors of the Company may decide to proceed with a merger (within the meaning of the Law) of the assets of the Company, or any Fund with those of (i) another existing Fund within the Company or another compartment within such other Luxembourg or foreign UCITS (the "New Fund"), or of (ii) another Luxembourg or foreign UCITS (the "New UCITS"), and to designate the Shares of the Company or of the Fund as Shares of the New UCITS or of the New Fund, as applicable. The Board of Directors of the Company is competent to decide on or approve the effective date of the merger. Such a merger shall be subject to the conditions and procedures imposed by the Law, in particular concerning the terms of the merger to be established by the Board of Directors of the Company and the information to be provided to the Shareholders.

Notwithstanding the powers conferred to the Board of Directors by the preceding section, a merger (within the meaning of the Law) of the assets and of the liabilities attributable to any Fund with another Fund within the Company may be decided upon by a general meeting of the Shareholders of the involved Fund, at which there shall be no quorum requirement and which shall decide upon the merger by resolutions taken by simple majority of the votes validly cast. The general meeting of the Shareholders of the involved Funds will decide on the effective date of such a merger it has initiated within the Company by resolution taken with no quorum requirement and adopted at a simple majority of the votes validly cast.

The Shareholders may also decide a merger (within the meaning of the Law) of the assets and of the liabilities attributable to the Company or any Fund with the assets of any New UCITS or New Fund within another UCITS. Such a merger and the decision on the effective date of such a merger shall require resolutions of the Shareholders of the Company or Fund concerned subject to the quorum and majority requirements provided for the amendment of the Articles. The assets which may not or are unable to be distributed to such Shareholders for whatever reasons will be deposited with the *Caisse de Consignation* on behalf of the persons entitled thereto.

Where the Company or any of its Funds is the absorbed entity which, thus, ceases to exist and irrespective of whether the merger is initiated by the Board of Directors or by the Shareholders, the general meeting of Shareholders of the Company or of the relevant Fund must decide the effective date of the merger. Such general meeting will decide by resolution taken with no quorum requirement and adopted at a simple majority of the votes validly cast.

The Board of Directors of the Company shall have the power to resolve to merge one or several Classes from one or more Funds with one or more Classes within the same or other Fund of the Company.

In case of merger of the Company with another UCITS, Shareholders are entitled to request, without any charge other than those retained by the Company or the Fund to meet divestment costs, the repurchase or redemption of their Shares, in accordance with the Law.

Any cost associated with the preparation and the completion of the merger shall neither be charged to the Company nor to the Shareholders.

In the event that the Board of Directors of the Company believes it is required for the interests of the Shareholders of the relevant Fund or that a change in the economic or political situation relating to the Fund concerned has occurred which would justify it, the reorganisation of one Fund, by means of a division into two or more Funds, may be decided by the Board of Directors of the Company. Such decision will be published in the same manner as described above and, in addition, the publication will contain information in relation to the two or more new Funds. Such publication will be made one month before the date on which the reorganisation becomes effective in order to enable the Shareholders to request redemption of their Shares, free of charge before the operation involving division into two or more Funds becomes effective.

In the event that for any reason the value of the assets in any Class has decreased to an amount determined by the Board of Directors of the Company in the interests of Shareholders to be the minimum level for such Class to be operated in an economically efficient manner, or if a change in the economic, political or monetary situation relating to the Class concerned would have material adverse consequences on the investments of that Class or if the range of products offered to investors is rationalised, the Board of Directors of the Company may decide to allocate the assets of any Class to those of another existing Class within the Company and to redesignate the Shares of the Class or Classes concerned as Shares of another Class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders).

The Company shall send a written notice to the Shareholders of the relevant Class one month prior to the effective date for the amalgamation in order to enable Shareholders to request redemption or conversion of their Shares, free of charge, during such period. This notice will indicate the reasons and the procedure for the amalgamation operations. Unless it is otherwise therein advised in the interests of Shareholders, or to maintain equality of treatment between the Shareholders, the Shareholders of the Class concerned may continue to request redemptions or conversions of their Shares without any additional charges (but taking into account actual realisation prices of investments and realisation expenses) prior to the effective date of the compulsory redemption.

A contribution of the assets and of the liabilities attributable to any Class to another Class within any Fund of the Company may be decided upon by a general meeting of the Shareholders of the Class concerned for which there shall be no quorum requirements and which will decide upon such an amalgamation by resolution taken by simple majority of the validly cast votes.

Dissolution and Liquidation of the Company

The Company has been established for an unlimited period of time. However, the Company may be dissolved and liquidated at any time by a resolution of an extraordinary general meeting of Shareholders. Such a meeting must be convened if the Net Asset Value of the Company becomes less than two thirds of the minimum required by the Law.

In the event of dissolution, the liquidator(s) appointed by the Shareholders of the Company will realise the assets of the Company in the best interests of the Shareholders, and the Administrator, upon instruction given by the liquidator(s), will distribute the net proceeds of liquidation (after deducting all liquidation expenses) among the Shareholders of each Class of Shares in proportion to their respective rights. As provided for by Luxembourg law, at the close of liquidation, the proceeds of liquidation corresponding to Shares not surrendered for repayment will be kept in safe custody at the "*Caisse de Consignation*". If not claimed, they shall be forfeited after 30 years. If an event requiring liquidation arises issue, redemption, exchange or conversion of the Shares are void.

Termination of Funds

In the event that the Net Asset Value of any Fund or Class of Shares on a given Valuation Day shall become at any time less than the Minimum Fund Size, the Company may in its discretion redeem all of the Shares relating to the relevant Fund or the Class of Shares then outstanding, or if a change in the economic or political situation relating to such Fund or Class of Shares would have material adverse consequences on the investments of that Fund or Class of Shares, the Board of Directors may decide to compulsorily redeem all the Shares relating to the relevant Fund or Class of Shares at the Net Asset Value per Share (taking into account actual realisation prices of investments and realisation expenses), calculated on the Valuation Day specified as the effective date for such redemption. The Company shall serve a notice to the Shareholders of the relevant

Class of Shares or Fund in writing and/or by way of publication in newspapers in accordance with the Articles prior to the effective date for the compulsory redemption, which will indicate the reasons for, and the procedure of, the redemption operations.

In addition, the general meeting of Shareholders of a Fund or of a Class of Shares issued in any Fund may, upon proposal from the Board of Directors, resolve to close a Fund or a Class of Shares by way of liquidation or to redeem all the Shares relating to the relevant Fund or Class of Shares issued in a Fund and refund to the Shareholders the Net Asset Value of their Shares (taking into account actual realisation prices of investments and realisation expenses) calculated on the Valuation Day at which such decision shall take effect. There shall be no quorum requirements for such general meeting of Shareholders which shall decide by resolution taken by simple majority of those present or represented. For Funds for which no Maturity Date has been designated, the Board of Directors may in accordance with the provisions of the Articles in its discretion decide to close such a Fund and redeem all the Shares relating to such Fund and refund to the Shareholders the Net Asset Value of their Shares (taking into account actual realisation prices of investments and realisation expenses) calculated on the Valuation Day at which such decision shall take effect. The Shareholders of the relevant Fund will be notified of the decision of the Board of Directors or the resolution of the general meeting of Shareholders in that Fund to redeem all the Shares by the publication of a notice in the *Mémorial* as well as, if necessary and required by the laws of the respective country, in the official publications specified for the respective countries in which the shares are sold.

All redeemed Shares shall be cancelled and will become null and void. Upon compulsory redemptions, the relevant Fund or Class of Shares will be closed.

Liquidation or Redemption Proceeds which may not be distributed to the relevant Shareholders upon termination will be kept in safe custody at the "*Caisse de Consignation*" on behalf of the persons entitled thereto. If not claimed, they shall be forfeited after 30 years.

General Meetings

The annual general meeting of Shareholders of the Company is held at the registered office of the Company and will be held on the last Tuesday of March of each year (or if such day is not a Luxembourg Banking Day, on the previous Luxembourg Banking Day).

Shareholders of any Class of Shares or Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such Fund or to such Class of Shares.

Notices of all general meetings will be sent by mail to all registered Shareholders at their registered address at least 8 calendar days prior to the meeting. Such notice will indicate the time and place of the meeting, the conditions of admission thereto, will contain the agenda and refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities at the meeting. To the extent required by law, further notices will be published in the *Mémorial*, in a Luxembourg newspaper and/or such other newspapers as the Board of Directors may determine.

Annual and Semi-annual Reports

Audited Annual Reports, containing the audited consolidated financial reports of the Company and the Funds expressed in Euro in respect of the preceding financial period, will be sent to the registered Shareholders and made available at the registered office of the Company, of the Administrator and of the Distributor and/or the Sub-Distributors or local paying agent and shall be available at least 8 days before the Annual General Meeting. In addition, Semi-annual Reports will also be made available at such registered office within two months after end of May. The Company's financial year ends on November 30.

The Company may make available to Shareholders and potential investors an abridged version of the financial reports referred to above, which shall not contain the detailed list of shareholdings held by each of the Funds. Such abridged annual reports and abridged semi-annual reports will contain the offer to provide to those persons upon request and free of charge a copy of the complete version of such documents.

Documents Available for Inspection

Copies of the following documents may be inspected free of charge during usual business hours on any Luxembourg Banking Day at the registered office of the Company and of the Management Company:

(a) the Articles;
(b) the Depositary Agreement;
(c) the Administration Agreement;
(d) the Management Company Agreement;
(e) the Distribution Agreement;
(f) the Investment Management Agreement;
(g) the financial reports of the Company;
(h) the Prospectus and the UCITS KIIDs or PRIIPs KIDs of the Company;
(i) a description of the procedure put in place at the level of the Company to deal with Shareholder complaints; and
(j) a summary of the strategy of the Company for determining when and how voting rights attached to instruments held by any Fund of the Company are to be exercised.

The Articles may be delivered to investors at their request.

Copies of the documents listed under (g) and (h) are available on https://investmentmanagers.barclays.

UCITS KIID

Until 31 December 2022, investors were provided with a UCITS KIID as a pre-contractual document prior to their subscription into the Funds.

PRIIPs KID

Starting as of 1 January 2023 and in accordance with Regulation (EU) 1286/2014, as amended, and the Commission Delegated Regulation (EU) 2017/653, as amended (collectively referred to as the "**PRIIPs Regulation**"), a PRIIPs KID will be published for each Share Class where such Share Class is available to retail investors in the EEA.

A retail investor within the meaning of the preceding paragraph means any person who is a retail client as defined in article 4(1), point (11), of MiFID 2 (referred to herein as a "**Retail Investor**").

A PRIIPs KID will be provided to Retail Investors and professional investors, where Shares are made available, offered, or sold in the EEA, in good time prior to their subscription in the Funds of the Company. In accordance with the PRIIPs Regulation, the PRIIPs KID will be provided to Retail Investors and professional investors (i) by using a durable medium other than paper or (ii) at https://investmentmanagers.barclays in which case it can also be obtained, upon request, in paper form from the Company's registered office and from the Management Company's registered office, free of charge.

Remuneration Policy

The Management Company will implement a remuneration policy in compliance with the Directive as well as with the guidance and deadline provided for under the ESMA Final Report 2016/411 and/or any further guidelines as may be issued by the FCA. This remuneration policy shall impose remuneration rules on staff and senior management within the Management Company whose activities have a material impact on the risk profile of the Funds. The Management Company will ensure that its remuneration policies and practices are consistent with sound and effective risk management, will not encourage risk-taking which is inconsistent with the risk profile of the Funds and the Articles, and will be consistent with the UCITS Directive. The Management Company will ensure that the remuneration policy is at all times consistent with the business strategy, objectives, values and interests of the Company, the Funds and Shareholders, and includes measures to ensure that all relevant conflicts of interest may be managed appropriately at all times. Further details with regard to the remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee where such a committee exists are available at the following website: https://investmentmanagers.barclays. The remuneration policy may be obtained free of charge on request from the Management Company.

Benchmarks Regulation

Investors should note that, in accordance with the requirements of Regulation (EU) 2016/1011 of the European Parliament and Council of 6 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmark Regulation**"), the Company has adopted a benchmark contingency plan to set out the actions which the Company would take in the event that a benchmark used by a Fund materially changes or ceases to be provided (the "**Benchmark Contingency Plan**"). The Benchmark Contingency Plan is available to all investors upon request to the Company.

As of the date of this visa-stamped Prospectus, benchmarks listed in the chart below (save those marked with (*)) are being provided by benchmark administrators inscribed in the register referred to in Article 36 of the Benchmark Regulation as administrators endorsed pursuant to Article 33 of the Benchmark Regulation:

Fund	Benchmark	Benchmark Administrator
Celsius Investment Funds SICAV – Barclays US Equities Volatility Premium Fund	S&P 500 Index	S&P Dow Jones Indices LLC
	Barclays SWF7 Index*	Barclays Bank PLC
Celsius Investment Funds SICAV – Shiller US Sector Index Fund	Shiller Barclays CAPE US Core Mid-Month Sector Net TR Index GoC*	Barclays Bank PLC
Celsius Investment Funds SICAV – Barclays US Equity Intraday Momentum Fund	Barclays Intraday Momentum US Equity (IDMB) Index*	Barclays Bank PLC
Celsius Investment Funds SICAV – Insignia 80% Protected Equity Fund	Solactive Insignia Global ESG RC 10% Index	Solactive AG

(*) this benchmark is provided by an administrator which is currently not included in the ESMA register of benchmark administrators. However, the use of such benchmark is permitted during the extended transitional period provided for in the Benchmark Regulation. This Prospectus will be updated once further information on the relevant benchmark administrator's authorization becomes available.

Sustainable Finance Disclosure

In 2018, the European Commission put forward an action plan on financing sustainable growth as part of its wider initiative on environmental, social and governance matters. Action 7 of the action plan called for measures aimed at clarifying institutional investors' and asset managers' duties regarding sustainability. A proposal was presented to enhance the disclosures relating to sustainable investments and sustainable risks, which culminated in the adoption of the EU's

Sustainable Finance Disclosure Regulation (the "**SFDR**"). The aim of SFDR is to provide information to investors to make it easier for investors to make informed investment choices.

The purpose of this section is to provide investors with certain of the disclosures which are required under the SFDR.

Sustainability risks

The Investment Manager recognises that the assets held by certain Funds face growing sustainability risks; these risks mean environmental, social or governance ("**ESG**") events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of an investment within a Fund and, in turn, the net asset value of the Fund.

<u>How sustainability risks are integrated into the investment decisions of the Investment Manager</u>

The Investment Manager approaches the integration of sustainability risks as part of a broad review of a Fund's investments. The Investment Manager integrates sustainability risks, where they represent a potential or actual material risk to a Fund by identifying risks, measuring them using the likelihood of occurrence of each risk and the severity of impact to the value of the investments made for the Funds, and should the risk occur, managing these risks and monitoring them on an ongoing basis. The Funds, having a diversified portfolio, may be exposed to different sustainability risks varying from issuers, markets, sector, financial instruments and geographical regions.

Furthermore, where the investment objective of a Fund relies on the replication of an index or strategy, the investment decision-making process implemented by the Investment Manager will follow a rules-based approach. While the Fund portfolio will be exposed to sustainability risks overall by virtue of its construction, the decisions made by the Investment Manager will be driven by the need to efficiently replicate the index rather than by specific consideration of sustainability risks with respect to each component of the index. Where index or strategy replication is delivered synthetically, *i.e.*, via swap, a Fund may invest any remaining cash equivalents such as Money Market Instruments or fixed income instruments. In determining the investments to be held in the cash management portfolio, the Investment Manager may account for sustainability risks, as measured through the investments' ESG Risk Score (sourced from Sustainalytics), in addition to other requirements applicable under regulation and investment restrictions set out in this Prospectus and the relevant supplement.

Given the high level of diversification and risk spreading of the Funds, and unless specified in the relevant Supplement (section "*Other information*", sub-section "*Risk Factors*"), it is not anticipated that any single sustainability risk will drive a material negative financial impact on the value of a Fund.

<u>Likely impact of sustainability risks on returns</u>

The ability to assess the likely impact of sustainability risks on the returns of the Funds is complex. The assessment of sustainability risks requires subjective judgements, and is based on data, which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the impact of sustainability risks on the Fund's investments will be correctly assessed.

To the extent that a sustainability risk occurs, or occurs in a manner that is not anticipated, there may be a sudden, material negative impact on the value of an investment, and hence the returns of a Fund. Such negative impact may result in an entire loss of value of the relevant investment(s) and may have an equivalent negative impact on the returns of a Fund.

The impacts following the occurrence of a sustainability risk may be numerous and vary depending on the specific risk and asset class. In general, where a sustainability risk occurs in respect of an asset, there will be a negative impact on, and may be an entire loss of, its value. For a company, this may be because of damage to its reputation with a consequential fall in demand for its products or services, loss of key personnel, exclusion from potential business opportunities, increased costs of doing business and/or increased cost of capital. A company may also suffer the impact of fines and other regulatory sanctions. The time and resources of the corporate's management team may be diverted from furthering its business and be absorbed seeking to deal with the sustainability risk, including changes to business practices and dealing with investigations and litigation. Sustainability risks may also give rise to loss of assets and/or physical loss including damage to real estate and infrastructure. The utility and value of assets held by businesses to which a Fund is exposed may also be adversely impacted by a sustainability risk.

Where a sustainability risk occurs in respect of an individual component of an index, the impact on the index overall will be mitigated. However, where the sustainability risk impacts a sector or sub-sector to which the index relates, then this may result in the Fund being materially adversely impacted and the value of an investment in the Fund may be reduced.

Sustainability risks are relevant as both standalone risks, and also as cross-cutting risks which manifest through many other risk types which are relevant to the assets of a Fund. For example, the occurrence of a sustainability risk can give rise to financial and business risk, including though a negative impact on the credit worthiness of other businesses. The increasing importance given to sustainability considerations by both businesses and consumers means that the occurrence of a sustainability risk may result in significant reputational damage to affected businesses. The occurrence of a sustainability risk may also give rise to enforcement risk by governments and regulators, and also litigation risk.

A sustainability risk may arise and impact a specific investment or may have a broader impact on an economic sector, geographical regions and/or jurisdictions and political regions.

Many economic sectors, regions and/or jurisdictions, including those in which a Fund may invest, are currently and/or in the future may be, subject to a general transition to a greener, lower carbon and less polluting economic model. Drivers of this transition include governmental and/or regulatory intervention, evolving consumer preferences and/or the influence of non-governmental organisations and special interest groups.

Laws, regulations and industry norms play a significant role in controlling the impact on sustainability factors of many industries, particularly in respect of environmental and social factors. Any changes in such measures, such as increasingly stringent environmental or health and safety laws, can have a material impact on the operations, costs and profitability of businesses. Further, businesses which are in compliance with current measures may suffer claims, penalties and other liabilities in respect of alleged prior failings. Any of the foregoing may result in a material loss in value of an investment linked to such businesses.

Further, certain industries face considerable scrutiny from regulatory authorities, non-governmental organisations and special interest groups in respect of their impact on sustainability factors, such as compliance with minimum wage or living wage requirements and working conditions for personnel in the supply chain. The influence of such authorities, organizations and groups along with the public attention they may bring can cause affected industries to make material changes to their business practices which can increase costs and result in a material negative impact on the profitability of businesses. Such external influence can also materially impact the consumer demand for a business's products and services which may result in a material loss in value of an investment linked to such businesses.

Sectors, regions, businesses and technologies which are carbon-intensive, higher polluting or otherwise cause a material adverse impact on sustainability factors may suffer from a significant fall in demand and/or obsolescence, resulting in stranded assets the value of which is significantly reduced or entirely lost ahead of their anticipated useful life. Attempts by sectors, regions, businesses and technologies to adapt so as to reduce their impact on sustainability factors may not be successful, may result in significant costs being incurred, and future ongoing profitability may be materially reduced.

In the event that a sustainability risk arises this may cause investors to determine that a particular investment is no longer suitable and to divest of it (or not make an investment in it), further exacerbating the downward pressure on the value of the investment.

Principal adverse impacts ("**PAIs**")

The investment portfolios of the Funds are primarily delivered using quantitative methodologies or in pursuit of a return linked to an index and, unless explicitly noted as such, consideration of PAIs of investment decisions on sustainability factors is not undertaken as it is not a material consideration to the investment process and has not been included in the mechanism for determination of the portfolio.

DIRECTORY

CELSIUS INVESTMENT FUNDS SICAV

Registered Office

10 RUE DU CHÂTEAU D'EAU
L-3364 LEUDELANGE
GRAND DUCHY OF LUXEMBOURG

DIRECTORS

KARL FUHRER

FLORENCE STAINIER

THOMAS NUMMER

PAUL MAWDSLEY

MANAGEMENT COMPANY

FUNDROCK MANAGEMENT COMPANY S.A.

Until 31 December 2024
33, RUE DE GASPERICH
L-5826 HESPERANGE
GRAND DUCHY OF LUXEMBOURG

As from 1 January 2025
AIRPORT CENTER BUILDING
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GRAND DUCHY OF LUXEMBOURG

INVESTMENT MANAGER

BARCLAYS BANK PLC
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CANARY WHARF
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ENGLAND

DISTRIBUTOR

BARCLAYS BANK PLC
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ENGLAND

DEPOSITARY AND PAYING AGENT

NORTHERN TRUST GLOBAL SERVICES SE
10 RUE DU CHÂTEAU D’EAU
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GRAND DUCHY OF LUXEMBOURG

ADMINISTRATOR, REGISTRAR, DOMICILIARY AND TRANSFER AGENT

NORTHERN TRUST GLOBAL SERVICES SE
10 RUE DU CHÂTEAU D’EAU
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GRAND DUCHY OF LUXEMBOURG

AUDITORS

PRICEWATERHOUSECOOPERS (PWC)
SOCIÉTÉ COOPÉRATIVE
2, RUE GERHARD MERCATOR
L-2182 LUXEMBOURG
GRAND DUCHY OF LUXEMBOURG

LEGAL ADVISORS TO THE COMPANY AS TO LUXEMBOURG LAW

ARENDT & MEDERNACH S.A.
41A, AV. J-F KENNEDY
L-2082 LUXEMBOURG
GRAND DUCHY OF LUXEMBOURG

Celsius Investment Funds SICAV – ESG Emerging Markets Fund

Supplement 1 to the Prospectus

This Supplement contains information in relation to the Celsius Investment Funds SICAV – ESG Emerging Markets Fund (the "**Fund**"), a sub-fund of Celsius Investment Funds SICAV (the "**Company**") which is an umbrella type open-ended investment company with variable capital, governed by the laws of Luxembourg and authorised by the *Commission de Surveillance du Secteur Financier* (the “**Authority**" or **the** “**CSSF**”) under Part **I** of the Luxembourg law of 17 December 2010 (the “**Law**”).

This Supplement must be read in conjunction with the Prospectus of the Company. This Supplement may not be distributed unless accompanied by the Prospectus.

Celsius Investment Funds SICAV

An umbrella fund with segregated liability between the sub-funds

IMPORTANT INFORMATION

THIS DOCUMENT IS IMPORTANT. BEFORE YOU PURCHASE ANY OF THE SHARES REPRESENTING INTERESTS IN THE FUND DESCRIBED IN THIS SUPPLEMENT YOU SHOULD ENSURE THAT YOU FULLY UNDERSTAND THE NATURE OF SUCH AN INVESTMENT, THE RISKS INVOLVED AND YOUR OWN PERSONAL CIRCUMSTANCES. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS SUPPLEMENT YOU SHOULD TAKE ADVICE FROM AN APPROPRIATELY QUALIFIED ADVISER.

Capitalised terms used in this Supplement will have the meanings given to them in the Definitions section below or in the Prospectus.

It is the intention of the Company to invest on behalf of the Fund in emerging market equities, currencies and financial derivative instruments (“FDIs”) for investment and efficient portfolio management purposes (as further described in the section titled "Use of Derivative Contracts") where applicable.

There is no assurance that the Fund will achieve its Investment Objective, as defined below. Investors should note that emerging market equities tend to have higher volatility compared to other equities. Also, emerging markets can be relatively less liquid and are prone to frequent disruptions, higher bid-offer spreads, and limitations on trading and investment imposed by law or regulatory authorities.

Exposure to emerging market equities is expected to be obtained in local currency which the Investment Manager does not intend to hedge back into the Base Currency of the Fund, hence leading to potentially more volatile returns for the Fund. Furthermore, the local currencies in which the relevant Emerging Market Equities exposure has been obtained, may not always be freely convertible into the Base Currency.

The Fund is not capital protected nor guaranteed. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Certain risks attached to an investment in the Fund are set out in the Prospectus in the section "Risk Factors" and also in the section "OTHER INFORMATION - Risk Factors" of this Supplement.

Suitability of Investment

You should inform yourself as to (a) the possible tax consequences, (b) the legal and regulatory requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which you might encounter under the laws of the country of your citizenship, residence or domicile and which might be relevant to your purchase, holding or disposal of the Shares.

The value of the Shares may go up or down and if you dispose of your shares you may not get back the amount you have invested. See the section headed "Risk Factors" of the Prospectus and the section headed "OTHER INFORMATION - Risk Factors" in this Supplement for a discussion of certain risks that should be considered by you.

An investment in the Shares is only suitable for you if you (either alone or with the help of an appropriate financial or other adviser) are able to assess the merits and risks of such an investment and have sufficient resources to be able to bear any losses that may result from such an investment. The contents of this document are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters.

Responsibility

The Directors (whose names appear under the heading "Directory" of the Prospectus) accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement when read together with the Prospectus (as complemented, modified or supplemented by this Supplement), is in accordance with the facts as at the date of this Supplement and does not omit anything likely to affect the import of such information.

General

This Supplement sets out information in relation to the Shares and the Fund. You must also refer to the Prospectus which describes the Company and provides general information about offers of shares in the Company. You should not take any action in respect of the Shares unless you have received a copy of the Prospectus. Should there be any inconsistency between the contents of the Prospectus and this Supplement, the contents of this Supplement will, to the extent of any such inconsistency, prevail. This Supplement and the Prospectus should be carefully read in their entirety before any investment decision with respect to Shares is made.

Distribution of this Supplement and Selling Restrictions

Distribution of this Supplement is not authorised unless accompanied by a copy of the Prospectus (other than to prior recipients thereof). The distribution of this Supplement and the offering or purchase of the Shares may be restricted in certain jurisdictions. If you receive a copy of this Supplement and/or the Prospectus you may not treat such document(s) as constituting an offer, invitation or solicitation to you to subscribe for any Shares unless, in the relevant jurisdiction, such an offer, invitation or solicitation could lawfully be made to you without compliance with any registration or other legal requirement.

If you wish to apply for the opportunity to purchase any Shares, it is your duty to inform yourself of, and to observe, all applicable laws and regulations of any relevant jurisdiction. In particular, you should inform yourself as to the legal requirements of so applying, and any applicable exchange control regulations and taxes in the countries of your respective citizenship, residence or domicile.

Prospective investors should be provided with a UCITS KIID or PRIIPs KID for each Class of Shares of the Fund in which they wish to invest, prior to their first subscription, in compliance with applicable laws and regulations. Should an applying investor not have received the UCITS KIID or PRIIPs KID, its application for subscription or conversion in Shares may be rejected.

SFDR and Taxonomy Regulation

The Fund qualifies as an article 8 fund under SFDR. For further information, please refer to the pre-contractual disclosure for the Fund as set out in the section “Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of the SFDR and Article 6, first paragraph, of the Taxonomy Regulation” as well as section “Sustainable Finance Disclosure” under “General information of the Prospectus”.

DEFINITIONS

Words and expressions defined in the Prospectus will, unless otherwise defined in this Supplement, have the same meaning when used in this Supplement;

Allocation Advisor means ABN AMRO Bank NV. (or any replacement entity appointed by the Investment Manager).

Approved Counterparty means for the purposes of this Fund one or more entities selected by the Investment Manager provided always that such entity or entities, as the case may be, are, in relation to OTC Derivatives, entities falling within a category permitted by the Law and applicable regulations (each such entity being an "**Approved Counterparty**" and, collectively, the "**Approved Counterparties**"). For the avoidance of doubt, Barclays Bank PLC may be an Approved Counterparty.

Business Day means a day, other than a Saturday or a Sunday, on which (i) the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) system is open; and (ii) commercial banks and foreign exchange markets are open throughout the whole day and settle payments (including dealings in foreign exchange and foreign currency deposits) in London, Dublin and Luxembourg.

Calculation Agent means an entity selected as calculation agent in the FDI between the Fund and the relevant Approved Counterparty, it being understood that where Barclays Bank PLC is an Approved Counterparty, the Calculation Agent in respect of such FDI will be Barclays Bank PLC.

China or Mainland China or **PRC** means the People's Republic of China (excluding Hong Kong, Macau and Taiwan for the purposes of this Supplement).

China A-Shares means the shares denominated and traded in Chinese Yuan on the Shanghai Stock Exchange or the Shenzhen Stock Exchange and issued by Chinese companies.

CIS means Collective Investment Scheme.

Disruption Event means the occurrence of a Market Disruption Event and/or a Force Majeure Event.

Emerging Market Equity(ies) means share(s) and equity-type securities of a company or a group of companies that are (i) incorporated in emerging market countries, or (ii) whose main operations are in emerging market countries, or (iii) for which emerging markets constitute a major source of revenues, including, up to 10% of the Fund's net assets, China A-Shares acquired via Stock Connect.

ETF means Exchange Traded Fund.

Force Majeure Event means an event or circumstance (including, without limitation, a systems failure, natural or man-made disaster, act of God, armed conflict, act of terrorism, riot or labour disruption or any similar intervening circumstance) that is beyond the reasonable control of the Investment Manager and that the Investment Manager (in its sole and absolute discretion) determines affects any Fund Asset or Portfolio Component, or any constituents thereof.

Market Disruption Event means one or more of the following events, which occur in relation to any Fund Asset, and if, in the sole discretion of the Investment Manager, such event is material:

(i) it is not possible to obtain a price or value (or an element of such price or value) of any Fund Asset according to the rules or normal accepted procedures for the determination of such price or value (whether due to the non-publication of such price or value or otherwise);

(ii) the calculation of the price or value of any Fund Asset is, at the relevant time, impractical or impossible to make;

(iii) there is a reduction in liquidity in any Fund Asset in the sole and absolute opinion of the Investment Manager;

(iv) any suspension of or limitation is imposed on trading on any exchanges, quotation systems or over-the-counter market where any Fund Asset is traded; and/or a general moratorium is declared in respect of banking activities in the country in which any such exchange, quotation system or over-the-counter market is located; and/or there exists an event or circumstance that prevents or materially limits transactions in any Fund Asset. For the purpose of this definition, a limitation on the hours and number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the relevant exchange, provided however that where a limitation on trading imposed during the course of the day by reason of movements in price otherwise exceeding levels permitted by the relevant exchange may constitute a Market Disruption Event;

(v) where the Fund Asset is not traded on any exchange, quotation system or other similar system, the Investment Manager is unable to obtain from dealers in such Fund Asset firm quotations in respect thereof and/or liquidity in the market for the Fund Asset is otherwise reduced or impaired;

(vi) the occurrence of any event that generally makes it impossible or impractical to convert any currency which was, immediately prior to the occurrence of such event, a foreign exchange currency;

(vii) the occurrence of any event that generally makes it impossible or impractical to convert the currency of the country of issue and/or country of payment of any Fund Assets into the Base Currency through customary legal channels;

(viii) the occurrence of any event that generally makes it impossible or impractical to deliver or transfer (a) the currency from accounts inside the country of issue and/or country of payment of any Fund Asset to accounts outside such country of issue and/or country of payment or (b) the currency of the country of issue and/or country of payment of any Fund Asset between accounts inside such country of issue and/or country of payment, or to a party that is a non-resident of the country of issue and/or country of payment;

(ix) a general moratorium is declared in respect of banking activities in London or Luxembourg or the markets covered by TARGET.

Option(s) means the right to buy or sell a specific quantity of a specific asset at a fixed price at or before a specified future date. There are two forms of options: put or call options. Put options are contracts sold for a premium that give to the buyer the right, but not the obligation, to sell to the seller a specified quantity of a particular asset (or financial instrument) at a specified price. Call options are similar contracts sold for a premium that give the buyer the right, but not the obligation, to buy from the seller a specified quantity of a particular asset (or financial instrument) at a specified price.

Portfolio means the ESG Emerging Markets portfolio and represents the investments held by the Fund, as further described in the section "General Description of the Portfolio".

Rebalancing Date means such Business Day on which the Portfolio allocations are determined by the Investment Manager based on the investment advice received from the Allocation Advisor.

Renminbi or **RMB** means the currency of the PRC.

Shanghai Stock Connect means the Shanghai-Hong Kong Stock Connect program.

Shenzhen Stock Connect means the Shenzhen-Hong Kong Stock Connect program.

Stock Connect means the Shanghai Stock Connect and the Shenzhen Stock Connect. Stock Connect is a securities trading and clearing linked program developed by the Hong Kong Exchanges and Clearing Limited ("**HKEX**"), the Shanghai Stock Exchange ("**SSE**"), the Shenzhen Stock Exchange ("**SZSE**") and the China Securities Depository and Clearing Corporation Limited ("**ChinaClear**") with an aim to achieve the mutual stock market access between the PRC and Hong Kong. The Shanghai Stock Connect and the Shenzhen Stock Connect are operated independently from each other, but are similar in respect to the fundamental principles, operational mechanism and regulatory framework;

The Stock Connect comprises a Northbound trading link and a Southbound trading link. Under the Northbound trading link, Hong Kong and overseas investors, such as the Fund, through its Hong Kong brokers and a securities trading service company established by the Stock Exchange of Hong Kong Limited ("**SEHK**"), respectively in Shanghai (for trading under the Shanghai Stock Connect) and Shenzhen (for trading under the Shenzhen Stock Connect), may be able to trade certain eligible China A-Shares listed on SSE/SZSE by routing orders to SSE/SZSE. Under the Southbound trading link, investors in the PRC will be able to trade certain stocks listed on SEHK. Under a joint announcement issued by the Securities and Futures Commission ("**SFC**") and the China Securities Regulatory Commission ("**CSRC**") on 10 November 2014, the Shanghai Stock Connect commenced trading on 17 November 2014. The Shenzhen Stock Connect commenced trading on 5 December 2016;

Under the Stock Connect, the Fund, through its Hong Kong brokers may trade certain eligible shares listed on SSE/SZSE. As for trading on SSE, the eligible China A-Shares include all the constituent stocks from time to time of the SSE 180 Index and the SSE 380 Index, and all the SSE listed A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on SEHK (companies that issue both A-Shares on SSE/SZSE and H-Shares on SEHK are referred to as "A+H Shares Companies"). As for trading on SZSE, the eligible China A-Shares include all constituent shares of the SZSE Constituent Index and the SZSE Small/Mid Cap Innovation Index issued by a company with a market capitalisation of RMB6 billion or above, and China A-Shares issued by A+H Shares Companies listed on SZSE. SSE/SZSE-listed shares which are not traded in RMB and SSE/SZSE-listed shares which are included in the "risk alert board" are explicitly excluded from the eligible shares under the Stock Connect. It is expected that the list of eligible securities will be subject to review and adjustment (in particular, the adjustment along with the changes of the constituent China A-Shares in the relevant indices).

The Hong Kong Securities Clearing Company Limited ("**HKSCC**"), a wholly owned subsidiary of HKEX, and ChinaClear are responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by their respective market participants and investors. The China A-Shares traded through the Stock Connect are issued in scripless form, and investors will not hold any physical China A-Shares.

Although HKSCC does not claim proprietary interests in the SSE/SZSE securities held in its omnibus stock account in ChinaClear, ChinaClear as the share registrar for SSE/SZSE listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such SSE/SZSE securities. Stock Connect trades are settled in RMB and investors must have timely access to a reliable supply of RMB in Hong Kong, which cannot be guaranteed.

In addition to paying trading fees, levies and stamp duties in connection with trading in the China A-Shares, the Fund investing via the Stock Connect may be subject to new fees arising from trading of the China A-Shares via the Stock Connect which are yet to be determined and announced by the relevant authorities.

TERMS OF THE SHARES REPRESENTING INTERESTS IN THE FUND

Investment Objective

The investment objective (the "**Investment Objective**") of the Fund is to provide Shareholders with long-term capital appreciation through exposure in local currencies to a portfolio of **Emerging Market Equities meeting certain ESG investment criteria**.

The portfolio of Emerging Market Equities is constructed and rebalanced by the Investment Manager based on the investment allocation advice provided periodically by the Allocation Advisor in accordance with the terms of an allocation advisory agreement, and pursuant to the Allocation Advisor's proprietary ESG investment philosophy.

There is no assurance that the Fund will achieve the Investment Objective. The Fund is neither capital protected nor guaranteed. Prospective investors should read the section titled "Risk Factors" below and also the section of the Prospectus titled "Risk Factors" for a description of certain risks associated with an investment in the Fund.

Investment Policy

In order to achieve the investment objective, the Company, on behalf of the Fund, may invest the net proceeds of any issue of Shares (whether on the Launch Date or subsequently) in one or more of the following instruments:

(i) Emerging Market Equities that are admitted to official listing on a stock exchange, or traded on Other Regulated Markets which are authorised pursuant to the UCITS Regulations, including - without limitation – Russian and Chinese markets in respect of which investors' attention should be drawn to the related specific risks as further disclosed in section "Risks related to investment in Emerging Markets – items f and g" below;

(ii) global currencies. Exposure to Emerging Market Equities is expected to be effected in the relevant local currencies and is not expected to be hedged back in to the Base Currency. Ancillary liquid assets, for up to 20% of the Fund's net assets, in relation to the exposure to Emerging Market Equities may also be held in the form of bank deposits at sight, such as cash held in current accounts with a bank accessible at any time, denominated in local currencies;

(iii) cash equivalents such as Money Market Instruments in the form of deposits or instruments linked to indices, the returns of which are linked to a short-term money market benchmark and/or short-dated fixed and floating-rate government bonds (rated at least "A-" by Standard and Poor's or equivalent) issued by OECD countries;

(iv) transferable securities in the form of exchange traded notes or certificates (collateralised securities linked to indices and traded on exchanges). The relevant exchange traded notes or certificates may not necessarily be admitted to official listing on EU Member or OECD listed stock exchange and/or regulated markets but on Other Regulated Markets in non-OECD Member State;

(v) FDIs in the form of Futures, Forwards, Options and/or Swaps (please see "Use of Derivative Contracts" section below). Forwards and Swaps (either funded or unfunded) will be entered into with an Approved Counterparty. Options may be traded on the relevant exchange (which may not necessarily be in an OECD Member State) or over the counter with an Approved Counterparty. Futures may be traded on the relevant exchange (which may not necessarily be in an OECD Member State);

(vi) CIS including (but not limited to) ETFs.

The above instruments, any ancillary liquid assets held by the Fund and any instruments used for efficient portfolio management shall constitute the "**Fund Assets**" for the purposes of the Prospectus.

In order to achieve the investment objective through the use of the Swaps, the Fund may incur certain charges ("**Replication Costs**") as further described in "Use of Derivative Contracts".

The Approved Counterparty to the Swaps will be required under the terms of the relevant derivative contract to provide collateral to the Company so that the Company's risk exposure to the relevant Approved Counterparty is reduced to the extent required by the Law.

The Fund Assets will be valued at the Valuation Point on each Dealing Day in order to determine the Net Asset Value of the Fund in accordance with the rules set out in the Prospectus.

The Fund is actively managed without reference to any benchmark.

Further information relevant to the Fund's investment policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".

Profile of a Typical Investor

The Fund is suitable for an investor who wishes to consider ESG while seeking exposure to emerging market equities and capital appreciation and who is prepared to accept a medium to high degree of volatility.

Subscription Price and Repurchase Price

The Subscription Price per Share on a Dealing Day is a transaction specific amount determined on the basis of (i) the subscription amount and (ii) the number of Shares to be issued at the Initial Issue Price or Net Asset Value per Share of the relevant Class on the relevant Dealing Day (as applicable) from the subscription amount as adjusted in accordance with any applicable Preliminary Charge, and/or Anti-Dilution Levy, and in accordance with the provisions of this section. Subscriptions will be effected in cash or in specie in compliance with the Articles.

In practice, this means that a subscription amount of EUR 100,000 subject to a 1% Preliminary Charge and a 1% Anti-Dilution Levy would result in EUR 98,000 being available to the investor to subscribe to Shares at NAV.

The Repurchase Price per Share on a Dealing Day is a transaction specific amount determined on the basis of (i) the redemption proceeds as adjusted in accordance with any applicable Repurchase Charge and/or Anti-Dilution Levy and in accordance with the provisions of this section and (ii) the number of shares to be redeemed at Net Asset Value per Share of the relevant Class on the relevant Dealing Day. Redemptions will be effected in cash or in specie in compliance with the Articles.

In practice, this means that a redemption amount of EUR 100,000 worth of Shares at NAV subject to 1% Repurchase Charge and 1% Anti-Dilution Levy would result in EUR 98,000 being available to the redeeming investor.

For the avoidance of doubt, the Anti-Dilution Levy is applied to the subscription amount or to the redemption proceeds after the calculation of the Net Asset Value per Share, alongside any applicable charges and will be identified as a standalone cost separate to the Net Asset Value per share class.

The Net Asset Value per Share Class will differ on each Dealing Day: (a) as the value of the Fund Assets will increase or decrease over time by reference to the performance of the Portfolio; (b) as the fees and expenses in relation to the Fund will accrue over time; (c) due to dealing charges, taxes and other similar costs and spreads from buying and selling prices of the Fund Assets; and (d) due to the payments of any dividend.

Where there is no subscription or redemption in the Fund or a specific Share Class on the relevant Dealing Day, the Subscription Price or the Repurchase Price will be the Net Asset Value per Share Class rounded downwards to such number of decimal places as the Directors deem appropriate.

Accordingly, you should note that the Net Asset Value per Share Class in respect of a repurchase of Shares at any time may be less than the original value of your investment, and you should be prepared to sustain a loss on your investment.

Example

The table shows certain values of the Portfolio on various days (each, an "**Underlying Value**"); the percentage change of the Underlying Value and the corresponding expected Net Asset Value per Share of the relevant Class on the relevant days. The figures included in the following table are purely illustrative and should not be understood as indicators of potential performance of the Fund.

Dealing Day	Underlying Value	Percentage change of the Underlying Value	Ancillary Liquid Assets in the Fund	Net Asset Value per Share (in EUR)
Launch Date	0.9976		0.0024	1.0000
Dealing Day 1	1.0049	0.73%	0.0024	1.0073
Dealing Day 2	1.0190	1.40%	0.0024	1.0214
Dealing Day 3	1.0190	0.00%	0.0024	1.0214
Dealing Day 4	1.0084	-1.04%	0.0024	1.0108
Dealing Day 5	1.0156	0.72%	0.0024	1.0180

The examples shown in the table assume that the Fund holds only Swaps and ancillary liquid assets and is collateralised to the extent required by the Law and applicable regulations and is receiving the performance of the Portfolio pursuant to the relevant Fund Assets, including FDIs (see "Use of Derivative Contracts" below). It also assumes a constant investment with no additional subscriptions or redemptions in the Fund and without deduction of any dividends, fees or expenses.

Exchange Charge

Shareholders will be able to apply to exchange on any Dealing Day all or part of their holding of Shares of any Class of any Fund for Shares of another Class which are being offered at that time (such Class being of the same Fund or different Fund) provided that all the criteria for applying for Shares in the New Class have been met and by giving notice to the Administrator on or prior to the Dealing Deadline for the relevant Dealing Day. An amount of up to 2% of the repurchase amount paid on the Shares being exchanged may be charged by the Company on the exchange of Shares as an Exchange Charge. The Exchange Charge is used to determine the number of Shares received by an investor upon an exchange.

Use of Derivative Contracts

The Fund may gain exposure to certain assets in the Portfolio through FDIs (including futures, forwards, options and/or swaps). They may also be used for efficient portfolio management purposes, as further detailed under "Currency Hedging".

FDIs such as forwards, interest rate swaps, securities with embedded derivatives options and futures, may also be used to hedge the exposure of the Portfolio to interest rates, equities, currencies and other risks.

With respect to funded OTC derivative contract (including funded swap), the Fund will pay an upfront amount to the relevant Approved Counterparty in exchange for such Approved Counterparty paying a return linked to the relevant instrument. With respect to unfunded swaps, there will be no upfront payment. The Approved Counterparty pays a return linked to the performance of the relevant underlying asset subject to any funding costs. Forwards and options will be cash settled at their termination or maturity.

Each Approved Counterparty to the OTC Derivatives will be required to provide collateral to the Company if the exposure of the Fund to such Approved Counterparty exceeds certain limits so that the Company's risk exposure to the relevant Approved Counterparty is reduced to the extent required by the Law and applicable regulations as more fully disclosed in the Prospectus. The cost associated with providing such collateral may be charged to the Fund by such Approved Counterparty through the value of the FDI.

FDIs may be terminated early on the occurrence of certain events with respect to either the Fund or an Approved Counterparty including, but not limited to, an event of default (such as a failure to pay, breach of agreement or bankruptcy) or a termination event (which is not the fault of either party, for example, illegality or a tax event) or a disruption event. In such case the derivative contract will be settled for an amount as set out in the contract. The Fund may then enter into new FDIs with other Approved Counterparties in order to gain exposure to the underlying assets.

The Company on behalf of the Fund has filed its risk management policy with the Authority. The Fund will only invest in FDIs in accordance with its risk management policy agreed with the Authority. The Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

Shareholder's attention is drawn to the fact that the Fund does not use TRS.

Efficient Portfolio Management

Currency Hedging

The Investment Manager does NOT intend to hedge the currency exposure of the Fund Assets.

Disruption Events

Upon the occurrence of a Disruption Event (and without limitation to the Directors' general powers as further described in the Prospectus):

(i) the Directors may, with the approval of the Depositary and with care and in good faith, make adjustments to determine the value of any of the Fund Assets. The Net Asset Value may be affected by such adjustment; and/or

(ii) the Directors may temporarily suspend the calculation of the Net Asset Value and any subscription, repurchase and exchange of Shares in accordance with the provisions of the Prospectus under the section "Suspension of Calculation of Net Asset Value"; and/or

(iii) the Directors may, in certain circumstances and under the conditions as set out in the Prospectus, terminate the Fund.

Investment Restrictions

The Fund will not invest more than 10% of its net assets in units of other UCITS or other Collective Investment Schemes.

The general investment restrictions set out under "Funds – Investment Restrictions" in the Prospectus shall apply to the Fund.

Limited Recourse

A Shareholder will solely be entitled to look to the Fund Assets in respect of all payments in respect of its Shares. If the realised net assets of the Fund are insufficient to pay any amounts payable in respect of the Shares, the Shareholder will have no further right of payment in respect of such Shares nor any claim against or recourse to any of the assets of any other Fund or any other asset of the Company.

Each derivative contract (including, but not limited to, repurchase agreements) may contain limited recourse provisions under which the recourse against the Company in respect of any claims arising under or in relation to such derivative contracts are expressed to be limited to the Fund Assets, and an Approved Counterparty will have no recourse to any other assets of the Company. If following the realisation of the Fund Assets and the application of such realisation proceeds in payment of all claims of an Approved Counterparty relating to the Fund and all other liabilities (if any) of the Company ranking *pari passu* with or senior to such claims which have recourse to the Fund, such claims are not paid in full, (a) the amount outstanding in respect of such claims will be automatically extinguished, (b) an Approved Counterparty will have no further right of payment in respect thereof and (c) an Approved Counterparty will not be able to petition for the winding-up of the Company as a consequence of any such shortfall.

Borrowings

In accordance with the general provisions set out in the Prospectus under the heading "Funds - Borrowing and Lending Powers", the Company on behalf of the Fund may borrow up to 10% of the Net Asset Value of the Fund on a temporary basis. The Fund will not borrow for investment purposes.

Leverage

The Fund is not intended to be leveraged for investment purposes.
The Fund's potential use of leverage will be in accordance with the commitment approach and its global exposure through the use of FDIs will not exceed total value of the Fund's assets.

Dividend Policy

There are no dividend entitlements for the Shares.

General Information Relating to the Fund

Base Currency	Euro ("EUR")
Type	Open-ended
Business Day	As defined in the section "Definitions".
Dealing Day	Any Business Day where stock exchanges and regulated markets in countries where the Fund is materially exposed to, are open for normal trading.
Dealing Deadline	11 am (Luxembourg time) on the Day which is one Business Day prior to the relevant Dealing Day.
Subscriptions, Exchanges and Repurchases	All subscriptions, exchanges and repurchases may only take place through the Distributor or an appointed Sub-Distributor.
Launch Date	The Fund launched on 13 October 2011.
Minimum Fund Size	EUR 40,000,000 Should the Fund not achieve or remain above the Minimum Fund Size, the Directors, in consultation with the Investment Manager, may decide to terminate the Fund, in accordance with the

	Regulations, the Articles and the Prospectus. In such circumstances the Shareholders will receive the NAV per Share of the Fund on the day of termination, which may be higher or lower than the initial invested capital.
Valuation Point	At the close of business (San Francisco time) on the relevant Dealing Day by reference to which the Net Asset Value per Class of Share of the Fund is determined.
Settlement Date	4 Business Days after the relevant Dealing Day.

Description of the Shares

Classes of Shares	"**A**"
ISIN Code	LU0682114920
Initial Issue Price per Share	EUR 100
Minimum Initial Investment Amount	EUR 1,000
Minimum Additional Investment Amount	EUR 100
Investor Type	Intended for retail investors
Dividends	No

Fees and Expenses

The following fees will be incurred on each Class of Share by Shareholders (which accordingly will not be incurred by the Company on behalf the Fund and will not affect the Net Asset Value of the Fund):

Classes of Shares	"**A**"
Exchange Charge	No charge
Preliminary Charge	No charge
Repurchase Charge	No charge

The following fees and expenses will be incurred by the Company on behalf of the Fund and will affect the Net Asset Value of the Fund.

Classes of Shares	"**A**"
Management Fee[1]	(i) where the Net Asset Value of the Fund ("**AUM**") is less than EUR 500 million, 0.40% of the Net Asset Value of the Class of Shares per annum; (ii) where AUM is equal to or greater than EUR 500 million but less than EUR 1 billion, 0.35% of the Net Asset Value of the Class of Shares per annum (iii) where AUM is equal to or greater than EUR 1 billion, 0.29% of the Net Asset Value of the Class of Shares per annum

[1] The Management Fee, which represents a percentage of the Net Asset Value of the relevant Class of Share (plus VAT, if any) is subject to a minimum monthly flat fee of EUR 1,250 per Fund. The Management Fee is payable by the Company out of the assets of the Fund to the Management Company. The Management Fee will accrue on each day and be calculated on each Dealing Day and paid quarterly. The Management Fee is determined for the next quarter based on the AUM on last business day of each calendar quarter. The fees of the Investment Manager, Investment Advisor, Distributor, Sub-Distributor or any third party will be payable out of the Management Fee and not out of the assets of the Fund. **The Investment Manager may pay out of its fees the fees of the Allocation Advisor**. Neither the Management Company, the Investment Manager, the Investment Advisor, the Sub-Distributor, the Allocation Advisor or any third party will be entitled to be reimbursed out of the assets of the Fund for their respective out-of-pocket expenses.

In addition, Fund Expenses will be charged on the Fund. Fund Expenses means the fees payable by the Company for each Fund in respect of the ordinary fees, expenses and costs incurred by that Fund that include Administrative Expenses (including the Administrator and Depositary's Fees, the Setting-Up Costs and other Administrative Expenses). **For the avoidance of doubt, please note that Transaction Fees (as defined in the Prospectus) are included in the Fund Expenses with respect to the Fund.** In particular, the Administrator and Depositary are entitled to charge a global Administrator and Depositary Fee of a maximum of 0.60% of the average Net Asset Value of the Fund per annum for acting as such, without prejudice of any transactional related charges which may also apply.

Please see the sections "Use of Derivative Contracts" and "Replication Costs" for further information on additional costs related to the Portfolio which may affect the performance of the Fund.

This section headed "Fees and Expenses" should be read in conjunction with the section headed "Fees and Expenses" in the Prospectus.

GENERAL DESCRIPTION OF THE PORTFOLIO

(A) Portfolio

The Portfolio comprises allocations to Emerging Market Equities, with a residual allocation to ancillary liquid assets and short-dated government bonds.

The Investment Manager gains exposure to the relevant Emerging Market Equities on a best-efforts basis and in its sole and absolute discretion, based on the allocation advice provided from time to time by the Allocation Advisor in the form of a list ("Target Equities List") of Emerging Market Equities with target weightings.

Exposure to any Emerging Market Equity may be achieved through direct holding of equities, transferable securities, through CIS (including ETFs) or FDIs providing exposure to one or more Emerging Market Equities.

Emerging Market Equities do not necessarily trade on their home exchanges, and instead may be admitted to trading on a regulated exchange in another jurisdiction, including but not limited to the exchanges of the UK and the US.

The Portfolio's composition is expected to be amended by the Investment Manager on each Rebalancing Date, based on the rebalancing of the Target Equities List proposed by the Allocation Advisor and subject to certain regulatory and/or operational limitations.

Due to certain constraints (including, but not limited to, local exchange controls, adverse financial market conditions, adverse changes in the political situation of certain emerging market countries) or for any other reason it deems appropriate in the interests of the Fund and its shareholders, the Investment Manager may also, at any time between successive Rebalancing Dates, modify the composition of the Portfolio, including putting in place hedging arrangements with respect to some or all of the constituents of the Portfolio, or even by no allocation to the Emerging Market Equities. Where the exposure to some or all of the constituents of the Portfolio is reduced to zero, the Fund may invest the balance in Money Market Instruments and/or fixed income securities in the form of short-dated government bonds. Such reduction in exposure to Emerging Market Equities shall be on a temporary basis, while such constraints are continuing (as determined by the Investment Manager in its sole discretion).

Any dividends, net of any taxes applicable, received by virtue of holding any of the constituents of the Portfolio may be reinvested or held in Money Market Instruments until the next Rebalancing Date.

On each Rebalancing Date, the combined aggregate exposures to assets comprising the Portfolio will not exceed 100% of the value of the Net Asset Value of the Fund. Any proceeds not invested in Emerging Market Equity exposures may be invested in cash equivalents such as bank deposits denominated in local currencies, Money Market Instruments and/or short-dated government bonds.

(B) ESG Investing Allocation Methodology

The ESG investing allocation methodology (the "ESG Investing Allocation Methodology") is a discretionary stock selection process implemented by the Allocation Advisor in accordance with a set of ESG investment criteria, with the aim of providing investment recommendations to the Investment Manager.

Emerging Market Equities are regularly reviewed and selected by the Allocation Advisor, using ESG investing research obtained from independent providers appointed by the Allocation Advisor as well as proprietary research and engagement. The companies are assessed on the basis of how they operate, how they are governed and further characteristics in terms of ESG, *i.e.*, ‘Environment’, ‘Society’ and ‘Governance’.

The Allocation Advisor then uses securities research to assess the financial attractiveness of the companies found to have favourable ESG characteristics to construct the Target Equities List. In doing so, the Allocation Advisor will also take into account a number of factors including, but not limited to, the potential impact of local taxes on dividends.

The Target Equities List is submitted by the Allocation Advisor to the Investment Manager who may then decide which exposures to Emerging Market Equities it may implement and how such exposures should be obtained, taking into consideration a number of factors including (but not limited to) regulatory and operational aspects. Where the exposure to some or all of the constituents of the Portfolio is reduced to zero, the Fund may invest the remaining balance in Money Market Instruments and/or fixed income securities in the form of short-dated government bonds.

Although the Target Equities List is expected to be diversified from both an economic sector and a geographical point of view, there is no guarantee that the Target Equities List (or the resulting Portfolio) will present such diversification. However, the list will in any case be sufficiently diversified to comply with the investment restrictions imposed by the Law and any other applicable regulations.

The Target Equities List is not expected to change materially from one quarter to the next.

The Investment Manager seeks to invest substantially all of the Fund’s assets in the companies included in the Target Equities List. However, there may be times that the Fund invests in cash, or cash equivalents such as Money Market Instruments. These investments do not necessarily have an environmental or social characteristic or be considered as sustainable but at times are necessary investments to ensure efficient management of the Fund.

(D) Replication Costs

The performance of the Portfolio will be calculated net of various replication costs in respect of the Portfolio Components and such costs may include, but not be limited to, trading and administrative costs of hedging, transactional charges, collateral costs (see the section titled “Use of Derivative Contracts”), brokerage charges, commissions, bid-offer spreads and licensing fees.

(E) Advisory Costs

The Investment Manager may pay out of its fees (and not out of the assets of the Fund) the fees of the Allocation Advisor.

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of the SFDR and Article 6, first paragraph, of the Taxonomy Regulation

Product name: ESG Emerging Markets Fund (the "Fund")
Legal entity identifier: 213800HM8E3JFZK8GK61

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

All of the securities in the portfolio are selected from the best (strongest) 50% by the ESG Risk Score (as defined below) versus relevant sector/peer group (reduced by virtue of exclusionary screens) and subject to the proprietary research of the Allocation Advisor to select securities to include in the Target Equities List. The Allocation Advisor then uses securities research to assess the financial attractiveness of the companies found to have favourable ESG characteristics to construct the Target Equities List.

Therefore, by selecting a portfolio of compelling securities from a strongly performing universe (which incorporates a range of exclusionary screens) the Investment Manager is developing a portfolio that inherently promotes environmental and social characteristics.

The environmental and/or social characteristics promoted by the Fund reflect a portfolio derived from the best (above average) companies as assessed by Environmental, Social and Governance ("ESG") risk rating by peer group (comparable to sub-industry level) while excluding issuers with a range of negative characteristics including material revenue from recreational cannabis, pornography, controversial weapons, small arms, military weapons, gambling, fur and specialty leather, tobacco and various energy related screens.

All investee companies will, at the point of investment, be from the investible universe defined by the screens set out above. To the extent that positions held reflect a particular environmental or social characteristic in the portfolio, this is recorded. Generally, at least 30% of the portfolio is expected to align with an identified environmental or social characteristic as set out below although this may reduce to a minimum of 10% in order to ensure sufficient diversification and liquidity in the portfolio.

- Access to healthcare
- Microfinance & SME entrepreneurship
- Access to quality education
- Renewable energy
- Sustainable foods, cosmetics, and packaging
- Sustainable transport (e.g., electric vehicles)
- Green building
- Water infrastructure
- Access to communication
- Energy efficiency (*i.e.*, reduction of GHG emissions)

Other environmental and social themes may be reflected in the portfolio from time to time.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

- The Investment Manager, based on the advice provided by the Allocation Advisor, selects companies from an investable universe screened to identify the strongest 50% of companies as measured by ESG risk score (the "**ESG Risk Score**") in each peer group (sub-industry). The average percentile ESG risk score is then measured. The Investment Manager will measure average percentile ranking of ESG Risk Score for securities in the portfolio versus the sub industry peer group.

  ESG risk ratings measure the degree to which a company's economic value (enterprise value) is at risk driven by ESG factors or, more technically speaking, the magnitude of a company's unmanaged ESG risks. The rating is designed to provide investors with a signal that reflects to what degree their investments are exposed to ESG risks that are not sufficiently managed by companies. The ESG Risk Score is derived using qualitative analysis, underpinned by analyst insights and quantitative data, and describes the reasons why a company is exposed to specific material ESG issues and explains how well a company is managing these issues.

  The overall unmanaged risk is measured by evaluating the company's ESG exposure to, and ESG management of, material ESG issues. For each issue, exposure can be broken between two types of risk, "manageable" and "unmanageable" risk. Unmanageable risks are those risks that are outside the boundaries of a company management's control on the assumption that the company continues its inherent business – that is, does not fundamentally change what it is doing. For the portion that is manageable, a management assessment is applied based on the strength of company commitments, actions, and outcomes that demonstrate how well a company is managing the ESG exposure. The portion of manageable risk that is managed is considered "managed risk", and the portion that is not managed is a "management gap". Any risk to an ESG issue that is not properly managed by the company or that is unable to manage by the company is considered “unmanaged risk”. The resulting measure of risk for each issue/security is summed to provide one score that represents the company’s overall ESG risk.

ESG risk ratings are considered an absolute risk assessment which means that the output is comparable across sectors, industries and sub industry.

- The Allocation Advisor applies a sustainability screen when developing the investment thesis for inclusion of a particular company in the portfolio, which includes the assessment of exclusion criteria, the ESG risk as measured by the dedicated rating mentioned above, the GHG intensity and other climate change-related indicators (without fixed thresholds). The Allocation Advisor identifies investments in the portfolio that represent a particular environmental or social characteristic. The Investment Manager assesses the aggregate weight of holdings by which the portfolio reflects the environmental and social characteristics promoted in the portfolio, as identified above. The Investment Manager will measure the proportion of securities in the portfolio that are identified as representing a particular environmental or social investment theme in the portfolio. Investments representing explicit themes in the portfolio are expected to represent not less than 10% of investments held.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes

☐ No

The Allocation Advisor’s approach to defining adverse impacts, and considering them within the investment process, depends on the nature of the metric to which the indicator relates.

- The Allocation Advisor considers the overall ESG Risk Score (sourced from a third-party data provider) as an indirect means of measuring whether the investment causes adverse impact relative to its peer group. The overall ESG Risk Score incorporates a number of metrics related to PAIs in its methodology.

- As an example, the measurement of GHG emissions is a numerical output that can be compared with other GHG emissions figures in the peer group and is factored into the scoring methodology to derive the ESG Risk Score for an investment.

- If a metric produces a binary output for a given investment (for example, Yes/No or True/False), then the Allocation Advisor considers that the investment causes adverse impact if the investment falls onto the harmful side of the binary output.

  - For instance, assessing whether an investment derives material revenue from controversial weapons is a Yes/No output, with the investment being considered as causing adverse impact if it produces a Yes output for this metric.

Following the assessment of an investment against the indicators, the Allocation Advisor will decide what action to take, with a view to limiting, reducing or eliminating the identified adverse impact on the overall portfolio.

Principal Adverse Impacts considered in the investment process include all of the following:	
Corporates (Table 1)	**Corporates** (Table 2)
1. GHG emissions 2. Carbon footprint 3. GHG intensity of investee companies 4. Exposure to companies active in the fossil fuel sector 5. Share of non-renewable energy consumption and production 6. Energy consumption intensity per high impact climate sector 7. Activities negatively affecting biodiversity sensitive areas 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises 13. Board gender diversity 14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	4. Investments in companies without carbon emission reduction initiatives **Corporates** (Table 3) 6. Insufficient whistleblower protection

Further information on principal adverse impacts on sustainability factors will be set out in the Fund's annual report.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Investment Manager's selection of companies is the result of a multi-stage investment process which, as a whole, reflects construction of a portfolio representing ESG characteristics. The Allocation Advisor filters the investment universe to identify companies that reflect the most positive characteristics as determined by an ESG Risk Score and only allows those which belong to the best 50% per peer group (sub-industry). This refined universe is then subject to a series of exclusion criteria (including United Nations Global Compact compliance checks and severe controversy screening). The Allocation Advisor then applies further analysis to identify companies proposed for the portfolio that best reflect the ESG characteristics and financial characteristics desired for the portfolio.

Please see below for further information on the two-step investment strategy that forms the Allocation Advisor's ESG investing allocation methodology to select attractive investments that collectively contribute to each of the environmental and social characteristics promoted by the Fund:

1. ESG Risk Score:
As above, the Allocation Advisor filters the investment universe to identify companies that reflect the most positive characteristics as determined by the ESG Risk Score and only allows those which belong to the best 50% per peer group globally. Based on this criterion, the Investment Manager will therefore reduce the investable universe by at least 50%.

To the extent that positions held may see deterioration in the ESG Risk Score (not within the best 50%) or change in other criteria related to the exclusions stated below they will be retained for a maximum of 4 months before being removed from the portfolio, except in rare circumstances where engagement is ongoing. Targeted engagement can also be an option to improve the ESG characteristics of a company.

2. Exclusionary screen:
The refined investment universe is subject to a series of exclusion criteria.
The investible universe fully excludes (i) controversial weapons including production, selling or distribution of cluster munitions or crucial parts thereof (as mentioned in Article 2 of the Convention on Cluster Munitions (Dublin, May 30th, 2008), as well as small arms, and (ii) tobacco production (0% revenue allowed).

In addition, the Allocation Advisor excludes any company if more than 5% of its turnover relates to:

- recreational cannabis;
- pornography;
- fur and controversial animal skins;
- coal mining;
- addictive gambling services, such as casinos, gaming machines and online betting;
- animal testing unless this is required by law and done in the least harmful way;
- genetically modified organisms; or
- controversial energy extraction such as:
  - drilling in the Arctic;
  - shale gas extraction otherwise known as fracking; or
  - oil extraction from tar sands; (combined exposure may not exceed 5% of revenues).

Furthermore, the Allocation Advisor excludes any company if more than 10% of its turnover relates to the generation of electricity from thermal coal.

The Allocation Advisor may, in its discretion, elect to apply additional product type exclusions over time that it believes are consistent with its ESG investing allocation methodology and that further help in the selection of companies that promote environmental or social themes determined by the Allocation Advisor.

Investment themes
Finally, the Investment Manager will also promote environmental or social characteristics by proceeding to invest at least 10% of the Fund's NAV in companies that do contribute to one or more of the following environmental and social themes:

- Access to healthcare
- Microfinance & SME entrepreneurship
- Access to quality education
- Renewable energy
- Sustainable foods, cosmetics, and packaging
- Sustainable transport (*e.g.*, electric vehicles)
- Green Building
- Water infrastructure
- Access to communication
- Energy efficiency (*i.e.*, reduction of GHG emissions)

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The following binding elements are used to select the investments to create a portfolio that promotes environmental and social characteristics.

The Investment Manager will only select companies that belong to the top 50% of their peer group in terms of ESG Risk Score.

The Investment Manager will exclude any investee companies that experience a deterioration of their ESG Risk Score and eventually fall out of the top 50% of their peer group within 4 months after the deterioration of the score has been detected, unless engagement to improve ESG characteristics is ongoing.

The Fund will not invest in companies falling under the scope of the various exclusion criteria.

The Investment Manager will exclude any investee companies that experience a change is assessment leading to a breach of one or more exclusion criteria within 4 months after the breach of the exclusion criteria has been detected, unless engagement to improve ESG characteristics is ongoing.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Investment Manager commits to reduce the investment universe by at least 50%.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

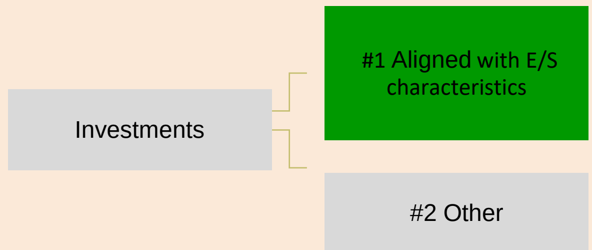
Good corporate governance is assessed in the ESG Risk Score. In addition, companies that have high or severe controversies related to corporate governance are excluded from the investment universe.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting

What is the asset allocation planned for this financial product?

The Fund is expected to invest at least 85% of its NAV in companies aligned with the environmental and social characteristics promoted (#1). The remaining (<15%) will be cash, cash equivalents, derivatives or securities and will not (or have ceased to) be aligned with the environmental and social characteristics promoted (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

While the Fund can use derivatives, they will not be used to attain the environmental or social characteristics promoted by the Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not commit to a minimum extent of investment in economic activities which are aligned with the EU Taxonomy.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

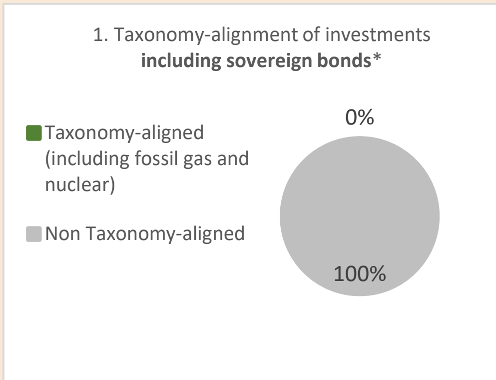
☒ No

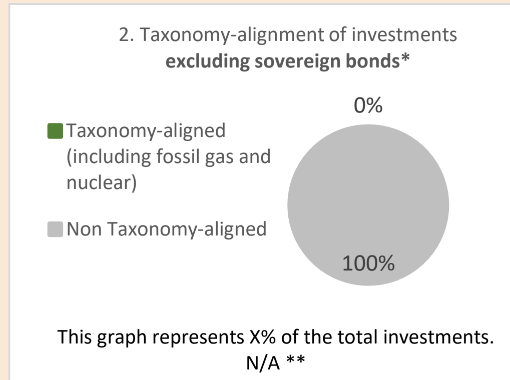
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*
*** As the Fund does not commit to making sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the Fund portfolio will not impact the proportion of sustainable investments aligned with the EU Taxonomy included in the graph.*

What is the minimum share of investments in transitional and enabling activities?

As the Fund does not commit to invest any sustainable investment within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy is therefore also set at 0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Fund does not commit to a minimum share of sustainable investments with a social objective.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Investments under "#2 Other" have been selected from the investible universe and after due consideration in line with the investment process. To the extent that any investment may have been subject to a downgrade of ESG risk rating, may have changed business structure or is pending review for other reasons, such positions may be held for a limited period (up to a quarter+ 1 month) while review takes place. The category of "#2 Other" also includes cash, cash equivalent, any position held for the purpose of liquidity management and other positions held for hedging purposes. Such positions may not follow any minimum environmental or social safeguards or may have ceased to display the required characteristics and have not yet been replaced in the portfolio.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

N/A

Where can I find more product specific information online?

https://investmentmanagers.cib.barclays/LU/35/en/bim/home.app

OTHER INFORMATION

Risk Factors

Certain risks relating to the Shares are set out under the heading "Risk Factors" in the Prospectus. In addition, Shareholders should note that:

AN INVESTMENT IN THE SHARES OF THE FUND IS SPECULATIVE AND INVOLVES A DEGREE OF RISK. ACCORDINGLY, PROSPECTIVE INVESTORS SHOULD CONSIDER THE FOLLOWING RISK FACTORS. THESE RISK FACTORS MAY NOT BE A COMPLETE LIST OF ALL RISK FACTORS ASSOCIATED WITH AN INVESTMENT IN THE FUND.

THE INVESTMENT OBJECTIVE OF THE FUND IS TO PROVIDE THE INVESTORS WITH A RETURN LINKED TO THE PORTFOLIO.

General Risks related to Investment in the Fund

(a) The value of investments may fall as well as rise and investors may get back less than they originally invested.

(b) There is no assurance that the Fund will achieve its investment objective.

(c) The return on the Shares may be less than that of other securities of comparable maturity or less than interest rates available in the market.

(d) Shareholders should note the section “Risk Factors – Specific risks relating to Funds whose performance is linked to a Portfolio” in the Prospectus.

(e) The Fund is a sub-fund of the Company. The sub-funds of the Company are segregated as a matter of Luxembourg law and as such, in Luxembourg, the assets of one sub-fund will not be available to satisfy the liabilities of another sub-fund. However, it should be noted that the Company is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation. There can be no guarantee that the courts of any jurisdiction outside Luxembourg will respect the limitations on liability as set out above.

Market Risks

(a) Emerging Market Equities may not necessarily be admitted to official listing on EU Member or OECD listed stock exchange and/or regulated markets

(b) The Fund’s performance is related to the performance of the Fund Assets. The Fund is therefore exposed to general market movements and trends in money market, Emerging Market Equities (as defined above), and currencies, which are occasionally partially affected by irrational factors. Such factors may lead to a more significant and longer lasting decline in prices affecting the entire market.

(c) In the occurrence of any market disruption events, foreign exchange disruptions, change in law, issuer tax event, hedging disruption, or currency disruption event, the Fund may also be disrupted. This disruption may lead to a possible termination of the Fund and Shareholders will therefore receive the net proceeds of the assets of the Fund.

(d) In the event of a merger event, tender offer, nationalisation, insolvency or delisting of any of the constituents of the Portfolio, or if an event occurs that may have a diluting or concentrative effect of the theoretical value of the Portfolio, the Investment Manager may adjust the Portfolio by reducing the allocation to a constituent of the Portfolio, substituting any constituent of the Portfolio, or taking any other action as is deemed necessary to achieve the Investment Objective of the Fund.

Strategy and Investment Risks

(a) There is no assurance that the Fund will achieve its Investment Objective.

(b) There is no assurance that any or all of the investment advice provided by the Allocation Advisor will be implemented. The Investment Manager may reject any or all advice of the Investment Adviser in its sole discretion. Implementation may also be adversely affected by the market conditions, as well as economic, legal, operational or other factors which may, in the opinion of the Investment Manager, have a negative impact on the Fund.

(c) The Investment Manager retains certain discretion in respect of the application of the ESG Investing Allocation Methodology to determine the composition of the Portfolio, as disclosed in the section "General Description of the Portfolio – ESG Investing Allocation Methodology". While such discretion will be exercised by the Investment Manager with a view to achieve the Investment Objective of the Fund, there is no assurance that the Investment Objective will always be achieved.

(d) The Fund will be subject to certain costs, including transaction costs (which may include, without limitation, a buy-sell spread) when investing in certain constituents of the Portfolio, as disclosed in the section on 'Replication Costs'. Such costs will affect the Net Asset Value per Share of the Fund.

Risks related to investment in Emerging Markets

(a) The Fund may invest in emerging market securities or currencies either directly or indirectly via CIS, ETFs, and/or FDIs. Investment in emerging markets may increase the volatility of the Fund's Net Asset Value. Accordingly, an investment in the Fund's Shares may be worth more or less on redemption than their original purchase value.

(b) Investing in emerging markets involves additional risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include (1) restrictions on foreign investment and on repatriation of capital invested in emerging markets, (2) currency fluctuations, (3) potential price volatility and lesser liquidity of securities traded in emerging markets, (4) economic and political risks, including the risk of nationalization or expropriation of assets or confiscatory taxation, (5) risks related to custodial arrangements and delays or other factors in the settlement of securities transactions, and (6) accounting, auditing, financial and other reporting standards in emerging markets may not be equivalent to those in more developed markets. Many of the laws that govern private investment, securities transactions and other contractual relationships in emerging countries are new and largely untested. As a result, the Fund may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets and lack of enforcement of existing regulations. Furthermore, it may be difficult to obtain and enforce a judgment in certain of the emerging countries in which assets of the Fund are invested. This difficulty in protecting and enforcing rights may have a material adverse effect on the Fund and its operations should an enforcement situation arise.

(c) Regulatory controls and corporate governance of companies in emerging market countries often confer little protection on minority shareholders. Anti-fraud and anti-insider trading legislation is often rudimentary. The concept of fiduciary duty to shareholders by officers and directors is also limited when compared to such concepts in developed markets. In certain instances, management may take significant actions without the consent of shareholders and anti-dilution protection also may be limited.

(d) Although many of the emerging and less developed market securities in which the Fund invests are traded on securities exchanges, they may trade in limited volume and may encounter custody or settlement systems that are less well organised than those of developed markets. Thus, there may be risks that settlement may be delayed and that cash or securities belonging to the Fund may be at risk because of defects in the systems or operations. There may also be a danger that competing claims may arise in respect of securities held by or to be transferred to the Fund and compensation schemes may be non-existent or limited to meet the Fund's claims in any of these events.

(e) Further risks may include: greater social, economic and political uncertainty, strong government involvement in the economy, less regulatory supervision, new and small companies exhibiting high volatility, and differences in auditing and reporting standards.

(f) Investments in Russia are subject to certain heightened risks with regard to the ownership and custody of securities. In Russia this is evidenced by entries in the books of a company or its registrar (which is neither an agent nor responsible to the Depositary). No certificates representing ownership of Russian companies will be held by the Depositary or any of its local correspondents or in an effective central depository system. As a result of this system and the lack of the effective state regulation and enforcement, the Fund could lose its registration and ownership of Russian securities through fraud, negligence or even mere oversight. In addition, Russian securities have an increased custodial risk associated with them as such securities are, in accordance with market practice, held in custody with Russian institutions which may not have adequate insurance coverage to cover loss due to theft, destruction or default whilst such assets are in its custody.

The Fund may invest in equities or transferable securities issued by companies domiciled, established or operating in Russia. Investments in transferable securities and Money Market Instruments which are not listed on stock exchanges or traded on a Regulated Market or on an Other Regulated Market in an EU Member State or other state, which include Russian transferable securities and Money Market Instruments may not exceed 10% of the assets of the relevant Fund. The Russian markets might indeed be exposed to liquidity risks, and liquidation of assets could therefore sometimes be lengthy or difficult. However, investments in transferable securities and Money Market Instruments which are listed or traded on the Russian Trading System and the Moscow Interbank Currency Exchange are not limited to 10% of the net asset of the Fund as such markets are recognized as Regulated Markets.

The Russian Trading System was established in 1995 to consolidate separate regional securities trading floors into a unified regulated Russian securities market. It lists in particular leading Russian securities. The Russian Trading System establishes market prices for a wide range of stocks and bonds. The trading information is distributed worldwide through financial information services companies, such as Reuters and Bloomberg.

The Moscow Interbank Currency Exchange serves as a basis for the nationwide system of trading in the currency, stocks and derivatives sectors of the financial market, covering Moscow and Russia's largest financial and industrial centres. Jointly with its partners the MICEX Group (the MICEX Stock Exchange, the MICEX Settlement House, the National Depositary Center, regional exchanges and other), the MICEX provides settlement and clearing as well as depositary services for about 1500 organisations and participants in the stock market.

In particular, investments in Russia shall be subject to a particular monitoring, notably in the light of the geopolitical situation and the potential impact on investments made by the Fund. As such, investments in Russia will be consequently monitored to ensure full compliance with all applicable international sanctions and requirements for the prevention of money laundering and terrorist financing.

(g) Investment in the Chinese market through Stock Connect is subject to the below additional specific risks.

Liquidity and Volatility Risk

The existence of a liquid trading market for China A-Shares may depend on whether there is supply of, and demand for, China A-Shares. The price at which securities may be purchased or sold by the Fund and the Net Asset Value of the Fund may be adversely affected if trading markets for China A-Shares are limited or absent. The China A-Share market may be more volatile and unstable (for example, due to the risk of suspension of a particular stock or government intervention). Market volatility and settlement difficulties in the China A-Share markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may affect the value of the Fund.

Suspension Risk

It is contemplated that both SEHK and SSE/SZSE have the right to suspend or limit trading in any security traded on the relevant exchange if necessary for ensuring an orderly and fair market and that risks are managed prudently. In particular, trading band limits are imposed by the stock exchanges on China A-Shares, where trading in any China A-Share on the relevant stock exchange may be suspended if the trading price of the security has increased or decreased to the extent beyond the trading band limit. A suspension will render it impossible for the Fund to liquidate positions and could thereby expose the Fund to significant losses. Further, when the suspension is subsequently lifted, it may not be possible for the Fund to liquidate positions at a favourable price, which could thereby expose the Fund to significant losses. Finally, where a suspension is effected, the Fund's ability to access the PRC market will be adversely affected.

Quota and Other Limitations

Although the Stock Connect is the first program allowing non-Chinese investors to trade the China A-Shares without a license and there is no longer an aggregate quota limitation, trading of China A-Shares through the Stock Connect is still subject to a daily quota ("**Daily Quota**"), which limits the maximum net buy value of cross-boundary trades under the Stock Connect each day. Northbound trading and Southbound trading under each of the Shanghai Stock Connect and the Shenzhen Stock Connect will be subject to a separate set of Daily Quota. The Northbound Daily Quota for each of the Shanghai Stock Connect and the Shenzhen Stock Connect is currently and respectively set at RMB52 billion. Quota limitations may prevent the Fund from purchasing the Stock Connect securities when it is otherwise advantageous to do so. In particular, once the remaining balance of the relevant Daily Quota drops to zero or the Daily Quota is exceeded, buy orders will be rejected (although investors will be permitted to sell their cross-boundary securities regardless of the quota balance).

Differences in Business Day

Because Stock Connect trades are routed through Hong Kong brokers and the SEHK, Stock Connect will only operate on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. Therefore, it is possible that there are occasions when it is a normal trading day for the PRC market but the Fund cannot carry out any China A-Shares trading via the Stock Connect. As a result, prices of the relevant China A-Shares may fluctuate at times when the Fund is unable to add to or exit its position.

Additionally, an investor cannot purchase and sell the same security on the same trading day on SSE/SZSE, which may restrict the Fund’s ability to invest in China A-Shares through Stock Connect and to enter into or exit trades where it is advantageous to do so on the same trading day.

Eligibility of Shares

Only certain China A-Shares are eligible to be accessed through Stock Connect. Such securities may lose their eligibility at any time. When a China A-Share is recalled from the scope of eligible shares for trading via the Stock Connect, the China A-Share can only be sold but restricted from being bought. This may affect the investment portfolio or strategies of the Fund, for example, if the Fund wishes to purchase a China A-Share which is recalled from the scope of eligible shares.

Operational Uncertainty

Because Stock Connect is relatively new, its effects on the market for trading China A-Shares are uncertain. In addition, the trading, settlement and IT systems required to operate Stock Connect are relatively new and continuing to evolve. In particular, the Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are permitted to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. The securities regimes and legal systems of the two markets differ significantly and market participants may need to address issues arising from the differences on an on-going basis. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems do not function properly, trading through Stock Connect could be disrupted and the relevant Fund’s ability to access the China A-Share market may be adversely affected and the Fund may not be able to effectively pursue its investment strategy.

Other Legal and Regulation Risks

Stock Connect is subject to regulation by both Hong Kong and China. The current regulations are untested and there is no certainty as to how they will be applied. In addition, the current regulations are subject to change and there can be no assurance that the Stock Connect will not be abolished. There can be no assurance that further regulations will not affect the availability of securities in the program, the frequency of redemptions or other limitations. Additional shareholder restrictions and disclosure requirements might also be applicable to the Fund as a result of their investments in China A-Shares via Stock Connect.

Lack of Investor Protection

Transactions through Stock Connect are not covered by the investor protection programs of either the Hong Kong or Shanghai/Shenzhen Stock Exchanges. Investment in China A-Shares via the Stock Connect is conducted through brokers and is subject to the risks of default by such brokers in their obligations. Investments of the Fund are not covered by the Hong Kong’s Investor Compensation Fund, which has been established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Since default matters in respect of SSE/SZSE shares via Stock Connect do not involve products listed or traded in SEHK or Hong Kong Futures Exchange Limited, they will not be covered by the Investor Compensation Fund. Therefore, the Fund is exposed to the risks of default of the broker(s) it engages in its trading in China A-Shares through the Stock Connect.

Legal/Beneficial Ownership

In China, Stock Connect securities are held on behalf of ultimate investors (such as the Fund) by the HKSCC as nominee. HKSCC in turn holds the SSE/SZSE shares, as the nominee holder, through an omnibus securities account in its name registered with ChinaClear. While Chinese regulators have affirmed that the ultimate investors hold a beneficial interest in Stock Connect securities, the law surrounding such rights is in its early stages and the mechanisms that beneficial owners may use to enforce their rights are untested and therefore pose uncertain risks. Further, courts in China have limited experience in applying the concept of beneficial ownership and the law surrounding beneficial ownership will continue to evolve as they do so. There is accordingly a risk that as the law is tested and developed, the Fund's ability to enforce its ownership rights may be negatively impacted. Because of this uncertainty, in the unlikely event that HKSCC becomes subject to winding up proceedings in Hong Kong it is not clear if the SSE/SZSE shares will be regarded as held for the beneficial ownership of the Fund or as part of the general assets of HKSCC available for general distribution to its creditors. Furthermore, the Fund may not be able to participate in corporate actions affecting Stock Connect securities due to time constraints or for other operational reasons. Similarly, the Fund will not be able to vote in shareholders' meetings except through HKSCC and will not be able to attend shareholders' meetings.

Clearing and Settlement Risk

ChinaClear and HKSCC have established the clearing links and each becomes a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

As the national central counterparty of the PRC's securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the CSRC. The chances of ChinaClear default are considered to be remote. In the remote event of a ChinaClear default, HKSCC's liabilities in SSE/SZSE shares under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC should in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through China Clear's liquidation. In that event, the Fund may suffer delay in the recovery process or may not fully recover its losses from ChinaClear.

Pre-Trade Requirements and Special Segregated Accounts

PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise, SSE/SZSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China A-Share sell orders of its participants (*i.e.*, the stockbrokers) to ensure there is no over-selling.

If the Fund intends to sell certain China A-Shares it holds, it must transfer those China A-Shares to the respective accounts of its broker(s) before the market opens on the day of selling. If it fails to meet this deadline, it will not be able to sell those shares on the trading day. Because of this requirement, the Fund may not be able to dispose of its holdings of China A-Shares in a timely manner.

In addition, as the broker(s) of the Fund will hold and safe-keep the Chinese A-Shares before the trading day, there is a risk that the creditors of the broker(s) will seek to assert that the Chinese A-Shares are owned by the brokers rather than the Fund if it is not made clear that the broker(s) act as a custodian in respect of the Chinese A-Shares for the benefit of the Fund.

Alternatively, if the Fund maintains its SSE/SZSE shares with a custodian which is a custodian participant or general clearing participant participating in the Hong Kong Central Clearing and Settlement System ("**CCASS**"), the Fund may request such custodian to open a special segregated account ("**SPSA**") in CCASS to maintain its holdings in SSE/SZSE shares under the enhanced pre-trade checking model. Each SPSA will be assigned a unique "Investor ID" by CCASS for the purpose of facilitating the Stock Connect system to verify the holdings of an investor such as the Fund. Provided that there is sufficient holding in the SPSA when a broker inputs the relevant Fund's sell order, the Fund will only need to transfer SSE/SZSE shares from its SPSA to its broker's account after execution and not before placing the sell order and the Fund will not be subject to the risk of being unable to dispose of its holdings of China A-Shares in a timely manner due to failure to transfer of China A-Shares to its brokers in a timely manner.

In addition, these pre-trade requirements may, as a practical matter, limit the number of brokers that the Fund may use to execute trades. In relation to transactions executing through a SPSA order, the Fund, as the investor, may at most designate 20 brokers currently. While the Fund may use SPSA in lieu of the pre-trade check, many market participants have yet to fully implement IT systems necessary to complete trades involving securities in such accounts in a timely manner. Market practice as well as governmental policies with respect to SPSA is continuing to evolve.

FDI Risks

(a) Certain types of assets such as FDIs may be illiquid, particularly during adverse market conditions, and this may indirectly affect the Net Asset Value per Share.

(b) The OTC derivative transactions may be terminated in accordance with their terms upon the occurrence of certain events with respect to either an Approved Counterparty or the Fund (for example failure to pay, insolvency or the imposition of withholding tax on the payments due by either party). Upon termination of a Derivative Contract, the Fund or the relevant Approved Counterparty may be liable to make a termination payment (regardless of which party may have caused such termination) based on the marked to market value of such Derivative Contract at such time, as determined in accordance with the terms of such Derivative Contract.

(c) The Fund may gain exposure to some or all of the constituents of the Portfolio via FDIs. Shareholders will not have direct ownership rights (including, without limitation, voting rights) with respect to such constituents of the Portfolio if FDIs are used. If the Fund has any ownership rights (including, without limitation, voting rights) with respect to the constituents of the Portfolio, the Fund may exercise such rights at its sole discretion without taking into account the request of any investor.

(d) The return payable under FDIs with an Approved Counterparty is subject to the credit risk of such Approved Counterparty. In the event that the risk exposure to an Approved Counterparty in such FDI exceeds the limits prescribed by the Authority, such Approved Counterparty is required to provide collateral to the Fund such that the risk exposure to such Approved Counterparty is limited in accordance with the Law and applicable regulations. On the bankruptcy or insolvency of an Approved Counterparty, the Fund may experience delays in liquidating the positions taken and may incur significant losses, including declines in the value of its investment or the collateral posted by such Approved Counterparty during the period in which the Fund seeks to enforce its rights, inability to realise any gains on its investment or the collateral during such period and fees and expenses incurred in enforcing its rights.

(e) An Approved Counterparty is likely to act as Calculation Agent under a Derivative Contract. In such circumstances Shareholders should note that there may be potential conflicts of interest in the performance of the function of Calculation Agent by such entity. In circumstances, where an Approved Counterparty acts as Calculation Agent, such Approved Counterparty will use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the interests of the Company and the Shareholders are not unfairly prejudiced. In addition, and to the extent that Barclays Bank PLC acts as an Approved Counterparty and Calculation Agent, the operational risks arising from any such potential lack of independence are in part reduced by the fact that different divisions within Barclays Bank PLC will be responsible for the different roles.

CIS and ETF Risks

(a) Each CIS or ETF that forms part of the Portfolio may have a different settlement cycle than that of the Fund. Thus, there may be a mismatch between such settlement cycles causing the Company, on behalf of the Fund, to use borrowing on a temporary basis to meet such obligations, subject to the available limits. This may result in charges being incurred by the Fund. Any such borrowing will comply with the UCITS guidelines. Further, each CIS may not be valued at the same time or on the same day as the Fund and accordingly, the net asset value of each CIS used in the calculation of the Net Asset Value of the Fund will be the latest available net asset value of such CIS as at the Valuation Point for the relevant Dealing Day or the probable realisation value as estimated in good faith by the Administrator (further details on the calculation of Net Asset Value of the Fund are set out in the Prospectus under “Share Dealings – Calculation of Net Asset Value/Valuation of Assets”).

(b) The investment decisions of any underlying CIS or ETFs which the Fund may invest in, are made by their own investment managers or advisors; such investment decisions are independent from the Investment Manager’s investment decisions for the Fund. The Investment Manager does not take responsibility for the investment decisions made by the investment managers or advisors of any underlying CIS or ETFs.

(c) The Fund may invest in CIS or ETFs which use leverage or other forms of financial derivatives, such as futures and options. As such, investment in the Fund may be more volatile than investment in other funds.

(d) The underlying CIS or ETFs investing in swap(s) and/or financial derivative instruments will be exposed to counterparty risk, which is the risk that the counterparty trading with the relevant underlying CIS or ETF will be unable to meet its obligation to make payments or to settle a trade. Moreover, should a counterparty become bankrupt or insolvent, such underlying CIS or ETF may incur significant losses, including declines in the value of its investment during the period in which the relevant underlying CIS or ETF seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above transactions may be terminated due to certain events, such as bankruptcy, supervening illegality or change in the tax or accounting laws relative to those in force at the time the transactions were entered into.

Currency Risks

(a) The Fund’s foreign currency exposure is not expected to be hedged. Investors should note that some or all of the constituents of the Portfolio may be denominated in currencies different from the Base Currency of the Fund and as such, the Portfolio will be exposed to the fluctuation in exchange rates which may adversely affect the value of the Shares. Exchange rates between currencies are determined by a number of factors including (but not limited to) the supply and demand in the international currency markets, which are influenced by macro-economic factors (such as the economic development in the different currency areas, interest rates and international capital movements), speculation and central bank and government policies (including the imposition of currency controls and restrictions). Investors should also note that their investment may be exposed to fluctuations in exchange rates if the Base Currency of the Fund and/or the currency in which the investment(s) of the Fund is denominated in is different from the currency in which they subscribe for Shares in the Fund.

(b) With respect to any of the constituents of the Portfolio, the occurrence or official declaration of an event impacting one or more currencies of denomination of the constituents of the Portfolio, which the Investment Manager determines, in its sole and absolute discretion, would materially disrupt or impair its ability to meet its obligations or otherwise settle, clear or hedge any of its positions, will be deemed a "Currency Disruption Event". In the event of such Currency Disruption Event, the Fund may be disrupted. This disruption may lead to a possible termination of the Fund and Shareholders will therefore receive the net proceeds of the assets of the Fund.

Taxation Risks

Taxation of interest and capital gains in relation to investments in Emerging Market Equities may be comparatively high. Furthermore, the local taxation of such investments may not always be offset under a tax treaty between the relevant Emerging Market tax jurisdiction and the Grand Duchy of Luxembourg, where the Company is domiciled. There may be less well-defined tax laws in Emerging Markets and they may permit retroactive taxation so that the Fund could become subject to local tax liabilities that had not been anticipated in conducting investment activities or valuing assets. The Fund may also incur additional costs, such as reporting costs, in relation to local taxation.

Sustainability Risks

(a) The Allocation Advisor performs a sustainability risk assessment for each in-scope company. The Allocation Advisor relies on third party data sources as well as proprietary research and engagement to assess a company's material sustainability-related risks. The Allocation Advisor then examines how a company manages these sustainability risks, as the Allocation Advisor is of the view that better governance can have an effect of lowering the overall sustainability risk of a company. Information or data received from third parties and which is used to apply exclusion screens that reduce the investment universe may be incomplete, inaccurate or inconsistent.

(b) The Investment Manager integrates sustainability risks into its investment decision-making process through the advice received from the Allocation Advisor and accounts for these views in determining valuation, asset selection, portfolio construction, and ongoing investment monitoring and portfolio management. In doing so, the Investment Manager gives due consideration to the relevance and potential materiality of sustainability risks for the portfolio as a whole in the context of the investment objective. Sustainability risks may negatively impact the value of a company included in the Target Equities List. In order to mitigate these risks, the Investment Manager may sell or underweight a security, or make adjustments to the top-down allocations to geographies, sectors, or asset classes.

Other Risks

(a) Any Repo Transaction may be terminated in accordance with its terms upon the occurrence of certain events with respect to either the Repo Counterparty or the Fund (including failure to pay or insolvency or breach of agreement). Upon such termination, the default market value of the securities which are the subject of the Repo Transaction will be determined in accordance with the terms of the relevant Repo Transaction and a payment settling each party's claim against the other under such Repo Transaction will, based on such determination, be made by either the Repo Counterparty or the Fund. From this point on (1) the Fund will retain ownership of such securities and therefore will be exposed to the market risk and credit risk of these securities and (2) there is no further obligation on the Repo Counterparty to repurchase equivalent securities and/or to deliver to the Fund additional equivalent securities if the market value of the securities decreases.

(b) If a Disruption Event occurs, the Directors may make such determinations and/or adjustments to the terms of the Portfolio as considered appropriate to determine the value of any Fund Asset. The Net Asset Value may be affected by such adjustment. If a Market Disruption Event occurs and the Administrator is unable to calculate the Net Asset Value of the Fund, the Directors may temporarily suspend the calculation of the Net Asset Value until the day the Administrator is able to calculate the Net Asset Value of the Fund. The Directors may also make adjustments to determine the value of the Fund Assets; temporarily suspend the calculation of Net Asset Value and any subscription, redemption or exchange of Shares; and/or terminate the Fund, in each case, in accordance with the provisions of the Articles.

Disclaimers

THE DIRECTORS OF THE COMPANY, THE MANAGEMENT COMPANY AND THE INVESTMENT MANAGER (TOGETHER THE "RESPONSIBLE PARTIES") MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE PORTFOLIO OR STRATEGY OR ANY DATA INCLUDED HEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE RESPONSIBLE PARTIES HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES OR FOR ANY LOST PROFITS, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

Barclays Bank PLC (“Barclays”) makes no representation or warranty, express or implied, to the owners of the Fund Shares or any member of the public regarding the advisability of investing in securities generally or other instruments or related derivatives or in the Fund itself.

Celsius Investment Funds SICAV – Barclays US Equities Volatility Premium Fund

Supplement 2 to the Prospectus

This Supplement contains information in relation to the Celsius Investment Funds SICAV – Barclays US Equities Volatility Premium Fund (the "**Fund**"), a sub-fund of Celsius Investment Funds SICAV (the "**Company**") an umbrella type open-ended investment company with variable capital, governed by the laws of Luxembourg and authorised by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") under Part I of the Luxembourg law of 17 December 2010 (the "**Law**").

This Supplement must be read in conjunction with the Prospectus of the Company. This Supplement may not be distributed unless accompanied by the Prospectus.

Celsius Investment Funds SICAV

An umbrella fund with segregated liability between the sub-funds

IMPORTANT INFORMATION

THIS DOCUMENT IS IMPORTANT. BEFORE YOU PURCHASE ANY OF THE SHARES OF THE FUND DESCRIBED IN THIS SUPPLEMENT YOU SHOULD ENSURE THAT YOU FULLY UNDERSTAND THE NATURE OF SUCH AN INVESTMENT, THE RISKS INVOLVED AND YOUR OWN SPECIFIC INVESTMENT NEEDS AND YOUR APPETITE FOR RISK.

Although the Fund aims to provide you with medium to long term gains and can provide better returns than depositing your money in a bank account, you should understand that there is no assurance that the Fund will achieve its investment objective and you may not recover the money that you originally invested.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and will not be suitable for all investors.

Certain risks attached to an investment in the Fund are set out in the Prospectus in the section "Risk Factors" and also in the section "Risk Factors" of this Supplement.

Suitability of Investment

Investment in the Fund will not be suitable for all investors. Neither the Company nor Barclays Bank PLC has considered the suitability of this investment for your personal circumstances. If you are in any doubt about the suitability of this Fund to your needs, you should seek appropriate professional advice.

You should inform yourself as to (a) the possible tax consequences, (b) the legal and regulatory requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which you might encounter under the laws of the country of your citizenship, residence or domicile and which might be relevant to your purchase, holding or disposal of the Shares.

The contents of this document are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters.

Responsibility

The Directors (whose names appear under the heading "Directory" of the Prospectus) accept responsibility for the information contained in the Prospectus, and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement when read together with the Prospectus (as complemented, modified or supplemented by this Supplement) is in accordance with the facts as at the date of this Supplement and does not omit anything likely to affect the import of such information.

General

This Supplement sets out information in relation to the Shares and the Fund. You must also refer to the Prospectus which describes the Company and provides general information about offers of shares in the Company. You should not take any action in respect of the Shares unless you have received a copy of the Prospectus. Should there be any inconsistency between the contents of the Prospectus and this Supplement, the contents of this Supplement will, to the extent of any such inconsistency, prevail. This Supplement and the Prospectus, if any, should be carefully read in their entirety before any investment decision with respect to Shares is made.

Copies of the Prospectus are available from the Administrator of the Fund, Northern Trust Global

Services SE, with registered office at 10, rue du Château d'Eau, L-3364 Leudelange, Grand Duchy of Luxembourg, or any successor thereto.

Distribution of this Supplement and Selling Restrictions

Distribution of this Supplement is not authorised unless accompanied by a copy of the Prospectus (other than to prior recipients thereof). The distribution of this Supplement and the offering or purchase of the Shares may be restricted in certain jurisdictions.

Neither the Prospectus nor this Supplement constitutes an offer or an offer to the public, an invitation to offer or a recommendation to enter into any transaction, to participate in any trading strategy or to invest in any Fund or any other financial instrument in any jurisdiction in which such offer or solicitation is not permitted by the laws and regulations of such jurisdiction or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is not permitted by the laws and regulations of such jurisdiction to make such offer.

If you wish to apply for the opportunity to purchase any Shares, it is your duty to inform yourself of, and to observe, all applicable laws and regulations of any relevant jurisdiction. In particular, you should inform yourself as to the legal requirements of so applying, and any applicable exchange control regulations and taxes in the countries of your respective citizenship, residence or domicile.

Prospective investors should be provided with a UCITS KIID or PRIIPs KID for each Class of Shares of the Fund in which they wish to invest, prior to their first subscription, in compliance with applicable laws and regulations. Should an applying investor not have received the UCITS KIID or PRIIPs KID, its application for subscription or conversion in Shares may be rejected.

SFDR and Taxonomy Regulation

The Fund qualifies as an article 6 fund under SFDR. For further information, please refer to section "*Sustainable Finance Disclosure*" under General Information of the Prospectus.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

DEFINITIONS

Words and expressions defined in the Prospectus will, unless otherwise defined in this Supplement, have the same meaning when used in this Supplement.

Approved Counterparty means for the purposes of this Fund one or more entities selected by the Investment Manager provided always that any such entity is an entity falling within a category permitted by the CSSF and applicable regulations.

At-The-Money Option means the call option and put option on the S&P 500® Index with Strike Price equal to the At-the-Money Strike Price.

At-the-Money Strike Price means the Strike Price for which the absolute difference between the prices of the call option and put option is the smallest.

Business Day means a day, other than a Saturday or a Sunday, on which (i) the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) system is open; (ii) commercial banks and foreign exchange markets are open and settle payments (including dealings in foreign exchange and foreign currency deposits) in London, Dublin, Luxembourg and New York and (iii) the value of the Index is calculated and published in respect of that day.

Calculation Agent means the relevant Approved Counterparty for any Swaps.

Disruption Event means a Market Disruption Event or a Force Majeure Event.

Force Majeure Event means an event or circumstance (including, without limitation, a systems failure, natural or man-made disaster, act of God, armed conflict, act of terrorism, riot or labour disruption or any similar intervening circumstance) that is beyond the reasonable control of the Investment Manager and that the Investment Manager (in its sole and absolute discretion) determines affects any Fund Asset or any constituents thereof.

Fund Assets means Swaps together with other FDIs, cash equivalents such as Money Market Instruments and ancillary liquid assets held by the Fund.

Funded Swap means a swap, including TRS, where the Fund pays to an Approved Counterparty the full swap notional amount in exchange for the performance or the payout of an underlying asset.

Implied Volatility means, in respect of a reference asset, the market's forecast of the anticipated future volatility of the reference asset's price over a specific period. Implied Volatility is one of the parameters in pricing options; the higher the Implied Volatility, the higher the option price and vice versa.

Index means the Barclays SWF7 Index as further described in the section "General Description of the Underlying", or any replacing eligible index.

Index Business Day means in respect of the Index, a day on which the value of the Index is published in accordance with the Index Rules.

Index Level means, in respect of the Index, its level for a Business Day as determined in accordance with its Index Rules.

Index Methodology Description means, in respect of the Index, the document, published and updated from time to time by the Index Sponsor, which describes the set of rules governing the underlying methodology, calculation and publication of such Index. The Index Methodology Description is separate and distinct from the technical index documentation used by the Index

Sponsor which sets out the full technical details for the calculation and governance of the Index (the "**Index Rules**").

Index Sponsor means Barclays Bank PLC, or any successor entity which is acceptable to the Investment Manager.

Market Disruption Event means one or more of the following events, which occur in relation to any Fund Asset, the Index or any underlying component and if, in the sole discretion of the Investment Manager, such event is material:

(i) it is not possible or practical to obtain a price or value (or an element of such price or value) or calculate the price or value of any Fund Asset, the Index or any underlying component according to the rules or the usually accepted procedures for the determination of such price or value (whether due to the non-publication of such price or value or otherwise);

(ii) any suspension of, or limitation is imposed on, trading on any exchanges, quotation systems or over-the-counter market where any Fund Asset, the Index or any underlying component is traded; and/or a general moratorium is declared in respect of banking activities in the country in which any such exchange, quotation system or over-the-counter market is located; and/or there exists an event or circumstance that prevents or materially limits transactions in any Fund Asset, the Index or any underlying component. For the purpose of this definition, a limitation on the hours or number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the relevant exchange, provided however that where a limitation on trading imposed during the course of the day by reason of movements in price otherwise exceeding levels permitted by the relevant exchange may constitute a Market Disruption Event;

(iii) where any Fund Asset, the Index or any underlying component is not traded on any exchange, quotation system or other similar system, the Investment Manager is unable to obtain from dealers in such Fund Asset, the Index or underlying component firm quotations in respect thereof and/or liquidity in the market for a Fund Asset, the Index or any underlying component (or any constituent thereof) is otherwise reduced or impaired;

(iv) the occurrence of any event that generally makes it impossible or impractical to convert any currency which was, immediately prior to the occurrence of such event, a foreign exchange currency;

(v) the occurrence of any event that generally makes it impossible or impractical to convert the currency of the country of issue and/or country of payment of any Fund Assets into the Base Currency through customary legal channels;

(vi) the occurrence of any event that generally makes it impossible or impractical to deliver or transfer (a) the currency from accounts inside the country of issue and/or country of payment of any Fund Asset to accounts outside such country of issue and/or country of payment or (b) the currency of the country of issue and/or country of payment of any Fund Asset between accounts inside such country of issue and/or country of payment, or to a party that is a non-resident of the country of issue and/or country of payment;

(vii) a general moratorium is declared in respect of banking activities in London, Dublin, Luxembourg or New York;

(viii) the imposition of any limitation on investment into the Index and/or underlying component or the trading of such Index and/or underlying component on the relevant exchange due to a change in law or regulation, or a change in the rules of such exchange on which the Index and/or underlying component is traded;

(ix) the occurrence of a Swap Disruption Event, which is not remedied, or is remedied in a manner which is materially detrimental to the interests of the Fund;

(x) a change is made to the Index Rules, or the Index is modified (other than by way of regular rebalancing of underlying components as set out in the Index Rules, in a manner which is detrimental to the interests of the Fund;

(xi) the Index is suspended, cancelled or terminated by the Index Sponsor, or is no longer publicly available and the Investment Manager has not identified a suitable replacement.

Realised Volatility means, in respect of a reference asset, the actual fluctuations of its level over a period of time that has passed.

Rebalancing Date means the last day of each week when the Chicago Board Options Exchange (Cboe Exchange, Inc.) (**"CBOE"**) or any successor exchange thereto is scheduled to be open for trading during its regular trading sessions, in accordance with the Index Rules and as adjusted for holidays by CBOE. In the case where the last day of each week is not a Business Day or when CBOE is closed on the last day of the week, the Rebalancing Date shall be on the preceding Business Day.

Relevant Exchange(s) means the CBOE or any other exchange considered relevant by the calculation agent of any Swap.

Short Variance Strategy means the strategy underlying the Index, as further described under "The Short Variance Strategy" and "The Short Variance Strategy Description" under "General Description of the Underlying".

Spot Price means, in respect of an underlying asset, the current market price at which it can be bought or sold.

Strike Level means the strike level of each Variance Swap entered into by the Index calculated by reference to the Implied Volatility of listed options on the S&P 500® Index.

Strike Price means the price at which an option can be exercised.

Swap Disruption Event means, with respect to any Swap on the Index, the occurrence of one or more disruption events specified in the documentation of the Swap as agreed upon from time to time between the Fund and the Approved Counterparty and as determined by the calculation agent of any Swap.

Swap Disruption Event includes, but is not limited to, for the purposes of any Swap on the Index entered into with the Approved Counterparty:

(i) the Index Sponsor fails to publish the Index Level or Standard and Poor's Financial Services LLP fails to publish the level of the S&P 500® Index;

(ii) the failure of any of the Relevant Exchanges to open for trading during its regular trading session and the calculation agent of any Swap determines such failure is material;

(iii) any suspension of or limitation imposed on trading by the Relevant Exchanges, or otherwise and whether by reason of movements in price exceeding limits permitted by such Relevant Exchange or otherwise: (1) relating to any component of the Index or the S&P 500® Index on any Relevant Exchange or (2) in futures or options contracts relating to the Index, the S&P 500® Index or any of their components on any Relevant Exchange; and

(iv) the closure on any exchange business day of any Relevant Exchanges for the S&P 500® Index or any of its component securities or any futures or options relating to the S&P 500® Index prior to its scheduled closing time ("**Early Closure**").

Swaps means Unfunded Swaps and Funded Swaps.

Tracking Error means the standard deviation of the difference in return between the Fund and the Index.

Unfunded Swap means a swap, including TRS and excess return swaps, entered into with an Approved Counterparty under which the Approved Counterparty will pay to the Fund the performance of an underlying asset (net of any costs), if positive, and the Fund will pay to the Approved Counterparty the absolute value of the performance of the underlying asset if negative (net of any costs). No upfront payment is made by the Fund.

Variance Swap(s) means an over-the-counter fixed-term Unfunded Swap which has a payoff that is equivalent to the difference between the squares of the Realised Volatility ("**Variance**") of a reference asset and the Strike Level multiplied by a pre-agreed notional amount. A short position in a Variance Swap has a negative payoff if the Realised Volatility of the reference asset is greater than the Strike Level. The payoff of Variance Swaps can be replicated using options.

Vega is the rate of change of value of a financial instrument with respect to changes in volatility.

TERMS OF THE SHARES REPRESENTING INTERESTS IN THE FUND

Investment Objective

The investment objective of the Fund is to provide Shareholders with a return linked to the performance of the Short Variance Strategy via the Index, as further described in the section "General Description of the Underlying".

The Shareholders will receive the performance of the Index net of fees and expenses as further described under "Fees and Expenses" below and any return from a cash management portfolio of cash equivalents such as Money Market Instruments and/or fixed income instruments. Therefore, the return Shareholders may receive may not wholly correspond to the performance of the Index, as more particularly described in the Prospectus. Additionally, the return Shareholders may receive may not correspond to the performance of the Index under certain exceptional circumstances such as following the occurrence of a Disruption Event (for example, a temporary suspension or interruption of trading in the components comprising the Index), extremely volatile markets or liquidity or trading constraints.

There is no assurance that the Fund will achieve the investment objective or pay any dividends. The Fund is not capital protected nor is it guaranteed.

Investment Policy and Fund Assets

The Fund is passively managed. In order to achieve the investment objective, the Fund will synthetically replicate the performance of the Index by investing in Fund Assets, including Funded Swaps and Unfunded Swaps on the Index with the Approved Counterparty. The Index follows the Short Variance Strategy, as further described in the "General Description of the Underlying".

Where the Fund enters into Unfunded Swaps, it may invest any remaining cash equivalents such as Money Market Instruments or fixed income instruments. The Fund shall enter into such Swaps, Money Market Instruments and fixed income investments at the discretion of the Investment Manager. Swaps entered into by the Fund are more fully described under "Use of FDIs".

Where the Fund may be invested in Money Market Instruments, including as described above or in the event of early termination of the FDI as described under "Automatic Termination of the Fund", such instruments will be rated, or issued by or deposited with an entity rated, at least "AA-" by Standard and Poor's or equivalent. Money Market Instruments include, but are not limited to, short term fixed and floating rate government bonds, deposits, commercial paper and certificates of deposit.

The Fund may also invest in FDIs as further described under "Efficient Portfolio Management" below, and may also hold, for up to 20% of its net assets, ancillary liquid assets positions (*i.e.*, bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) in various currencies.

Profile of a Typical Investor

The Fund is suitable for an investor seeking exposure to the performance of the Short Variance Strategy as further described in "General Description of the Underlying".

Valuation

The Fund Assets will be valued at the Valuation Point on each Dealing Day in order to determine the Net Asset Value of the Fund in accordance with the rules set out in the Prospectus.

Further information relevant to the Fund's investment policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".

Investment Restrictions

The Fund will not invest more than 10% of its net assets in units of other UCITS or other Collective Investment Schemes.

Subject to the above, the general investment restrictions set out under "Funds – Investment Restrictions" in the Prospectus apply to the Fund.

Tracking Difference/Tracking Error

Investment in the Fund should not be considered to provide a direct investment in the Index, as the Fund gains exposure to the Index via an Unfunded Swap (or Funded Swap), and the Fund will not invest directly in components of the Index. In normal market conditions, the Fund can be expected to track the performance of the Index (less fees and associated costs as further described under "**Transaction Fees**" and "**Fees and Expenses**" below). Any Tracking Error to the Index envisaged under normal market conditions is anticipated to be less than 2% per annum. Tracking Error for Share Classes denominated in currencies other than the currency of the Index may be higher.

Tracking Error should be differentiated from the tracking difference, which is simply the difference between the return of the Fund and the return of the Index, over a given period of time (the "**Tracking Difference**"). The Tracking Difference indicates the extent to which a Fund has outperformed or underperformed the Index. In contrast, the Tracking Error measures how consistently the Fund return tracks the Index. Hence, while the Tracking Difference shows how a Fund's performance compares with that of the Index over a given period of time, the Tracking Error indicates the consistency of the difference of return during this same period of time.

Leverage

The Fund will not be leveraged for the purpose of investment.

The Company employs an absolute value-at-risk (Absolute VaR) based approach as part of its risk management process which enables it to accurately measure, monitor and manage the various risks associated with the Swaps used by the Fund. The Fund's VaR is limited by an absolute VaR calculated on the basis of the net asset value of the Fund and not exceeding a maximum VaR limit determined by the Company taking into account the investment policy and the risk profile of the Fund. The maximum internal VaR limit is set at 8%. The use of Swaps by the Fund should result in the Fund having the volatility characteristics of the Short Variance Strategy. Upon request, the Company may provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied.

The Fund will not borrow for investment purposes.

Subscriptions and Redemptions

The Fund will be open to subscriptions and redemptions on any Dealing Days.

Subscription Price and Repurchase Price

The Subscription Price per Share on a Dealing Day is a transaction specific amount determined on the basis of (i) the subscription amount and (ii) the number of Shares to be issued at the Initial Issue Price or Net Asset Value per Share of the relevant Class on the relevant Dealing Day (as applicable) from the subscription amount as adjusted in accordance with any applicable Preliminary Charge, and/or Anti-Dilution Levy, and in accordance with the provisions of this section. Subscriptions will be effected in cash or in specie in compliance with the Articles.

In practice, this means that a subscription amount of EUR 100,000 subject to a 1% Preliminary

Charge and a 1% Anti-Dilution Levy would result in EUR 98,000 being available to the investor to subscribe to Shares at NAV.

The Repurchase Price per Share on a Dealing Day is a transaction specific amount determined on the basis of (i) the redemption proceeds as adjusted in accordance with any applicable Repurchase Charge and/or Anti-Dilution Levy and in accordance with the provisions of this section and (ii) the number of shares to be redeemed at Net Asset Value per Share of the relevant Class on the relevant Dealing Day. Redemptions will be effected in cash or in specie in compliance with the Articles.

In practice, this means that a redemption amount of EUR 100,000 worth of Shares at NAV subject to 1% Repurchase Charge and 1% Anti-Dilution Levy would result in EUR 98,000 being available to the redeeming investor.

For the avoidance of doubt, the Anti-Dilution Levy is applied to the subscription amount or to the redemption proceeds after the calculation of the Net Asset Value per Share, alongside any applicable charges and will be identified as a standalone cost separate to the Net Asset Value per share class.
Where there is a subscription or redemption on a Dealing Day which is also a Rebalancing Day, there will be no Anti-Dilution Levy adjustment to the Subscription Price or Repurchase Price.

Where there is a subscription or redemption on any other Dealing Day, the Investment Manager expects that the Anti-Dilution Levy adjustment to the Subscription Price or Repurchase Price will not exceed 2% of the Net Asset Value per Share Class on the relevant Dealing Day. This adjustment may increase to 4% of the Net Asset Value per Share Class in certain exceptional market conditions such as those that lead to an increase in the implied volatility level of the S&P 500 Index.

Where there is no subscription or redemption in the Fund or a specific Share Class on the relevant Dealing Day, the Subscription Price or the Repurchase Price will be the Net Asset Value per Share Class rounded downwards to such number of decimal places as the Directors deem appropriate.

The Net Asset Value per Share Class will differ on each Dealing Day due to: (a) the value of the Fund Assets increasing or decreasing over time by reference to the performance of the Underlying; (b) accrual of fees and expenses in relation to the Fund over time; and (c) dealing charges, taxes and other similar costs and spreads from buying and selling prices of the Fund Assets.

Exchange Charge

Shareholders will be able to apply to exchange on any Dealing Day all or part of their holding of Shares of any Class of any Fund for Shares of another Class which are being offered at that time (such Class being of the same Fund or different Fund) provided that all the criteria for applying for Shares in the New Class have been met and by giving notice to the Administrator on or prior to the Dealing Deadline for the relevant Dealing Day. The Exchange Charge is a charge, if any, payable on the exchange of Shares. The Exchange Charge is used to determine the number of Shares received by an investor upon an exchange.

Effect of cash holdings

The following table gives an example of the effect that holding of cash in the Fund has on percentage performance of the Fund Asset when translated into the Net Asset Value per Share. The figures included in the following table are purely illustrative and should not be understood as indicators of potential performance of the Fund.

Dealing Day	Underlying value (in USD)	Percentage change of the underlying value	Ancillary Liquid Assets in the Fund (in USD	Net Asset Value per Share (in USD)
Launch Date	0.9976	N/A	0.0024	1.0000
Dealing Day 1	1.0049	0.73%	0.0024	1.0073
Dealing Day 2	1.0190	1.40%	0.0024	1.0214
Dealing Day 3	1.0190	0.00%	0.0024	1.0214
Dealing Day 4	1.0084	-1.04%	0.0024	1.0108
Dealing Day 5	1.0157	0.72%	0.0024	1.0181

The examples shown in the table assume that the Fund holds only Swaps and ancillary liquid assets and is collateralised to the extent required by the Law and is receiving the performance of the Index pursuant to the Swaps (see "Use of Derivative Contract" below). It also assumes a constant investment with no additional subscriptions or redemptions in the Fund and without deduction of any fees or expenses.

Use of FDIs

The Fund may gain exposure to the Index through Swaps.

The Fund may also use FDIs (including futures, forwards, options and/or Swaps) for efficient portfolio management purposes, as further detailed under "Currency Hedging", and used to hedge the exposure of the Fund to interest rates, equities, currencies and other risks.

The Approved Counterparty to the FDIs will be required to provide collateral to the Company so that the Company's risk exposure to the Approved Counterparty is reduced to the extent required by the Law and applicable regulations as more fully disclosed in the Prospectus. The cost associated with providing such collateral may be charged to the Fund by such Approved Counterparty through the value of the FDI.

FDIs will have a fixed maturity and may also be terminated early on the occurrence of certain events with respect to either the Fund or an Approved Counterparty including, but not limited to, an event of default (such as a failure to pay, breach of agreement or bankruptcy) or a termination event (which is not the fault of either party, for example, illegality or a tax event) or a Disruption Event. In each case the FDI will be settled for an amount as set out in the contract. The Fund may then enter into new FDIs with other Approved Counterparties in order to gain exposure to the financial asset classes.

The Management Company on behalf of the Fund has filed its risk management policy with the CSSF. Any investment in FDIs will be made in accordance with this risk management policy. The Management Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

Shareholder's attention is drawn to the fact that, with the advice of the Investment Manager, the Fund uses TRS in order to gain exposure to all or part of the Index.

The expected and maximum proportion of the total assets which may be subject to Swaps is summarized in the table below. In certain circumstances this proportion may be higher.

TRS	Minimum level (in % of total assets)	Expected level (in % of total assets)	Maximum level (in % of total assets)
Funded TRS	**0%**	**0%**	**0%**
Unfunded TRS	**0%**	**100%**	**110%**

Automatic Termination of the Fund

Under the terms of the Swaps providing exposure to the Index, the Approved Counterparty has the right to terminate the Swap on the Rebalancing Date. In addition, if the Index Level of the Index falls to zero, the Swap on such Index will also be terminated. Upon such event, the Fund may be invested in cash equivalents such as Money Market Instruments and may also hold ancillary liquid assets, whilst the Investment Manager seeks to identify a suitable replacement Swap. If no suitable replacement can be found in order to achieve the Investment Objective of the Fund, the Fund will be terminated automatically within one month from the date of notice of termination.

Efficient Portfolio Management

Currency Hedging

The Fund intends to utilise FDIs to mitigate the impact of fluctuations in currency exchange or FX rates where Fund Assets are in currencies different to the currency of the respective Share Classes. All such FDIs will be attributable to a specific Share Class. Any FDI could expose the Fund to the Approved Counterparty credit risk. The Investment Manager intends to hedge fully the exposure of each Share Class, however over-hedged or under-hedged positions may arise.

The Company may incur transaction costs in respect of entering into any currency hedging. Any fees or costs and any gains/losses of the hedging transactions will accrue solely to the relevant Share Class.

Disruption Events

Upon the occurrence of a Disruption Event (and without limitation to the Directors' general powers as further described in the Prospectus):

(i) the Directors may, with the approval of the Depositary and with care and in good faith, make adjustments to determine the value of any of the Fund Assets and/or any constituents thereof. The Net Asset Value may be affected by such adjustment; and/or

(ii) the Directors may temporarily suspend the calculation of the Net Asset Value and any subscription, repurchase and exchange of Shares in accordance with the provisions of the Prospectus under the section “Suspension of Calculation of Net Asset Value”; and/or

(iii) the Directors may, in certain circumstances and under the conditions as set out in the Prospectus, terminate the Fund.

Limited Recourse

A Shareholder will be entitled to look solely to the Fund Assets in respect of all payments in respect of its Shares. If the realised net assets of the Fund are insufficient to pay any amounts payable in respect of the Shares, the Shareholder will have no further right of payment in respect of such Shares nor any claim against or recourse to any of the assets of any other Fund or any other asset of the Company.

Each FDI may contain limited recourse provisions under which the recourse against the Company in respect of any claims arising under or in relation to such FDI are expressed to be limited to the Fund Assets, and the Approved Counterparty will have no recourse to any other assets of the Company. If following the realisation of the Fund Assets and the payment of such sale proceeds of all claims of the Approved Counterparty relating to the Fund and all other liabilities (if any) of the Company ranking *pari passu* with or senior to such claims which have recourse to the Fund, such claims are not paid in full, (a) the amount outstanding in respect of such claims will be automatically extinguished, (b) the Approved Counterparty will have no further right of payment in respect thereof and (c) the Approved Counterparty will not be able to petition for the winding-up of the Company as a consequence of any such shortfall.

Borrowings

In accordance with the general provisions set out in the Prospectus under the heading "Funds - Borrowing and Lending Powers", the Company on behalf of the Fund may borrow up to 10% of the Net Asset Value of the Fund on a temporary basis.

Dividend Policy

There are no dividends in respect of any Class of Shares.

General Information Relating to the Fund

Base Currency	USD
Type	Open-ended.
Business Day	As defined in the section “Definitions”.
Dealing Day	Each Business Day.
Dealing Deadline	11 a.m. (Luxembourg time) on the Business Day immediately prior to the relevant Dealing Day.
Subscriptions and Repurchases	All subscriptions and repurchases may only take place through the Distributor or an appointed Sub-Distributor.
Launch Date	The Fund launched on 31 January 2020.
Minimum Fund Size	USD 50,000,000
Valuation Point	The close of business (London time) on the relevant Dealing Day by reference to which the Net Asset Value per Class of Share of the Fund is determined.
Settlement Date	Three (3) Business Days after the relevant Dealing Day.

Description of the Shares

Share Classes	**“A”**	**“B”**	**“C”**	**“D”**
ISIN Code	LU2049330496	LU2049330579	LU2049330652	LU2049330736
Initial Issue Price per Share	USD 100	GBP 100	EUR 100	CHF 100
Currency Hedging	Yes	Yes	Yes	Yes
Minimum Initial Investment Amount	USD 100,000	GBP 100,000	EUR 100,000	CHF 100,000
Dividends	No	No	No	No
Investor Type	Intended for institutional investors	Intended for institutional investors	Intended for institutional investors	Intended for institutional investors
Limitations on Subscriptions	Hard Closure[1, 2, 4]	Hard Closure[1, 2, 4]	Hard Closure[1, 2, 4]	Hard Closure[1, 2, 4]
Limitations on Redemptions	None[1]	None[1]	None[1]	None[1]

Share Classes	**"A1"**	**"B1"**	**"C1"**	**"D1"**
ISIN Code	LU2055798693	LU2055798776	LU2055798859	LU2055798933
Initial Issue Price per Share	USD 100	GBP 100	EUR 100	CHF 100
Currency Hedging	Yes	Yes	Yes	Yes
Minimum Initial Investment Amount	USD 1,000	GBP 1,000	EUR 1,000	CHF 1,000
Dividends	No	No	No	No
Investor Type	Intended for retail investors	Intended for retail investors	Intended for retail investors	Intended for retail investors
Limitations on Subscriptions	Hard Closure[1, 2, 4]	Hard Closure[1, 2, 4]	Hard Closure[1, 2, 4]	Hard Closure[1, 2, 4]
Limitations on Redemptions	None[1]	None[1]	None[1]	None[1]

Share Classes	**"E"**	**"F"**	**"G"**	**"H"**
ISIN Code	LU2049330819	LU2049330900	LU2049331031	LU2049331114
Initial Issue Price per Share	USD 100	GBP 100	EUR 100	CHF 100
Currency Hedging	Yes	Yes	Yes	Yes
Minimum Initial Investment Amount	USD 100,000	GBP 100,000	EUR 100,000	CHF 100,000
Dividends	No	No	No	No
Investor Type	Intended for institutional investors	Intended for institutional investors	Intended for institutional investors	Intended for institutional investors
Limitations on Subscriptions	Hard Closure[1, 2, 3, 4]	Hard Closure[1, 2, 3, 4]	Hard Closure[1, 2, 3, 4]	Hard Closure[1, 2, 3, 4]
Limitations on Redemptions	None[1]	None[1]	None[1]	None[1]

Share Classes	**"E1"**	**"F1"**	**"G1"**	**"H1"**
ISIN Code	LU2055799071	LU2055799154	LU2055799238	LU2055799311
Initial Issue Price per Share	USD 100	GBP 100	EUR 100	CHF 100
Currency Hedging	Yes	Yes	Yes	Yes
Minimum Initial Investment Amount	USD 1,000	GBP 1,000	EUR 1,000	CHF 1,000
Dividends	No	No	No	No
Investor Type	Intended for retail investors	Intended for retail investors	Intended for retail investors	Intended for retail investors
Limitations on Subscriptions	Hard Closure[1, 2, 3, 4]	Hard Closure[1, 2, 3, 4]	Hard Closure[1, 2, 3, 4]	Hard Closure[1, 2, 3, 4]
Limitations on Redemptions	None[1]	None[1]	None[1]	None[1]

[1] For the avoidance of doubt, whilst no specific limitations on redemptions exist, investors should be aware of the Fund's general ability to apply a 10% limitation on redemptions of shares on each Dealing Day (please see section "Limitations on Repurchases" of the Prospectus for a more

detailed explanation of the gating mechanism).

[2] The Board of Directors, in consultation with the Investment Manager, may decide to hard close all the Share Classes to subscriptions from investors in the event that the capacity limit of the Index, as determined from time to time by the Investment Manager, is reached. The capacity limit is the maximum size for the Index to be efficiently managed by the Index Sponsor. The Board of Directors, in consultation with the Investment Manager, may decide (in its sole and absolute discretion) to re-open the subscriptions in all Share Classes in the event that the capacity permits so. Decisions taken by the Board of Directors on the closure and re-opening may have immediate or non-immediate effect and may be effective for an unspecified period of time. In relation thereto, information on the closure and re-opening of these Share Classes will be available at the registered office of the Company.

[3] The Board of Directors, in consultation with the Investment Manager, may decide to hard close Share Classes E, E1, F, F1, G, G1, H and H1 to subscriptions from investors in the event that the capacity limit of these Share Classes, as determined from time to time by the Investment Manager, is reached. The capacity limit is the maximum aggregate size for Share Classes E, E1, F, F1, G, G1, H and H1, at which, in the opinion of the Investment Manager, those Share Classes can no longer be operated in an economically efficient manner. Such maximum size shall not be less than USD 30 million. The Board of Directors, in consultation with the Investment Manager, may decide (in its sole and absolute discretion) to re-open the subscriptions at any time each time the Share Classes capacity permits so. Decisions taken by the Board of Directors on the closure and re-opening may have immediate or non-immediate effect and may be effective for an unspecified period of time. In relation thereto, information on the closure and re-opening of these Share Classes will be available at the registered office of the Company.

[4] Total net subscriptions in the Fund received for a Dealing Day that is not a Rebalancing Day will be subject to a maximum limit of USD 10 million or any such other limit as determined by the Investment Manager in its sole discretion based on the prevailing market conditions. The limitation, if any, will apply *pro rata* so that all Shareholders wishing to subscribe in Shares on that Dealing Day receive the same proportion of such Shares. The excess subscription amounts will be carried forward to the next Dealing Day(s) and will be dealt with in priority to subscription requests received subsequently.

Fees and Expenses

The following fees will be incurred on each Class of Share by Shareholders (which accordingly will not be incurred by the Company on behalf the Fund and will not affect the Net Asset Value of the Fund):

Share Classes	**“A”, “B”, “C”, “D”, “A1”, “B1”, “C1”, “D1”, "E", “F”, “G”, “H”, "E1", “F1”, “G1”, “H1”,**
Exchange Charge	No charge
Preliminary Charge	No charge
Repurchase Charge	No charge

The following fees and expenses will be incurred by the Company on behalf of the Fund and will affect the Net Asset Value of the Fund.

Share Classes	"A"	"B"	"C"	"D"
Management Fee[1]	Up to 0.35% of the Net Asset Value of the Class of Shares per annum	Up to 0.35% of the Net Asset Value of the Class of Shares per annum	Up to 0.35% of the Net Asset Value of the Class of Shares per annum	Up to 0.35% of the Net Asset Value of the Class of Shares per annum
Capped Fund Expenses[2]	0.15% per annum	0.15% per annum	0.15% per annum	0.15% per annum

Share Classes	"A1"	"B1"	"C1"	"D1"
Management Fee[1]	Up to 0.35% of the Net Asset Value of the Class of Shares per annum	Up to 0.35% of the Net Asset Value of the Class of Shares per annum	Up to 0.35% of the Net Asset Value of the Class of Shares per annum	Up to 0.35% of the Net Asset Value of the Class of Shares per annum
Capped Fund Expenses[2]	0.15% per annum	0.15% per annum	0.15% per annum	0.15% per annum

Share Classes	"E"	"F"	"G"	"H"
Management Fee[1]	Up to 0.10% of the Net Asset Value of the Class of Shares per annum	Up to 0.10% of the Net Asset Value of the Class of Shares per annum	Up to 0.10% of the Net Asset Value of the Class of Shares per annum	Up to 0.10% of the Net Asset Value of the Class of Shares per annum
Capped Fund Expenses[2]	0.15% per annum	0.15% per annum	0.15% per annum	0.15% per annum

Share Classes	"E1"	"F1"	"G1"	"H1"
Management Fee[1]	Up to 0.10% of the Net Asset Value of the Class of Shares per annum	Up to 0.10% of the Net Asset Value of the Class of Shares per annum	Up to 0.10% of the Net Asset Value of the Class of Shares per annum	Up to 0.10% of the Net Asset Value of the Class of Shares per annum
Capped Fund Expenses[2]	0.15% per annum	0.15% per annum	0.15% per annum	0.15% per annum

[1]In accordance with and subject to the terms of the Management Company Agreement, the annual Management Fees, represents a percentage of the Net Asset Value (plus VAT, if any) of the relevant Share Class, subject to a minimum monthly flat fee of EUR 1,250 per Fund. Management Fees are payable periodically at a rate which is within the range specified above. The Management Fee will be calculated upon each Dealing Day. Fees payable to the Investment Manager or Distributor (other than the Preliminary Charge) or Sub-Distributor, will be payable out of the Management Fee. The Management Company may instruct the Company to pay any such fees payable to the Investment Manager, or Distributor or Sub-Distributor, directly out of the assets of the Company. In such case, the portion of the Management Fee due to the Management Company will be reduced accordingly. Neither the Investment Manager nor the Distributor or Sub Distributor will be entitled to be reimbursed out of the assets of the Fund for their respective out-of-pocket expenses.

[2] A percentage of the Net Asset Value of the relevant Share Class is payable by the Company for the Fund as Capped Fund Expenses and is in respect of the ordinary fees, expenses and costs incurred by the Fund including the Administrator's fees, the Depositary's fees and other expenses as set out in the Prospectus. **The Capped Fund Expenses expressly excludes the Fees of Management Fees, Extraordinary Expenses, and any costs in respect of any termination of the Fund**. Additionally, the Capped Fund Expenses do not include the *Taxe d'Abonnement* payable to the Grand Duchy of Luxembourg as disclosed in the Prospectus under the heading "Taxation". For the avoidance of doubt, please note that Transaction Fees (as defined in the Prospectus) are excluded from Capped Fund Expenses.

Transaction Fees

Transaction Fees shall mean any costs in respect of buying and selling any of the Fund Assets, including, but not limited to, trading and administrative costs of entering into FDIs, transactional charges, collateral costs, brokerage charges, commissions, bid-offer spreads and licensing fees. The Net Asset Value per Share of the Fund will be calculated net of such costs, which may affect the performance of the Fund.

Where Swaps are utilized to gain exposure to the Index, the return of such Swaps will be calculated net of swap fees (of 0.45% per annum as at the date of this Prospectus) payable to the Approved Counterparty. In addition, the Index Level is calculated net of embedded costs reflecting bid-offer costs for variance swaps. Such fees will include any collateral charges incurred by the Approved Counterparty in collateralizing the exposure of the Fund as required by the Law. Under the terms of the Swap, certain circumstances may lead to increased cost of hedging for the Approved Counterparty. Should such increased costs be applicable, the value of the Swap and / or the fees payable under the Swap may need to be adjusted to reflect the increase in cost of hedging for the Approved Counterparty or the Swap may be terminated.

(A) Overview

The Index tracks the Short Variance Strategy. The Short Variance Strategy notionally sells on each weekly Rebalancing Date one-week Variance Swaps, as described below in "**The Short Variance Strategy**".

The Strike Level of each Variance Swap is based on Implied Volatility, which is calculated as described below in "**The Short Variance Strategy Description"**. When the Short Variance Strategy notionally enters into a new weekly Variance Swap, it incurs notional costs based on the Implied Volatility, designed to reflect a bid-offer in respect of the Variance Swap and a gap risk cost arising from the flooring of the Index Level at zero. These notional costs reduce the Index Level and are thereby also incurred by and passed down to the investors.

(B) The Short Variance Strategy

The Short Variance Strategy is an equity-linked volatility strategy that rolls short positions on weekly Variance Swaps. The Short Variance Strategy measures the profit and loss from selling weekly Variance Swaps on the S&P 500® Index at maturity. The weekly Variance Swap has returns floored at -100%.

Variance Swaps on the S&P 500® Index are fixed-term Unfunded Swaps which have a payoff that is equivalent to the difference between the squares of the Realised Volatility (or "**Variance**") of the S&P 500® Index and the Strike Level multiplied by a pre-agreed notional amount. The Strike Level is based on the Implied Volatility of the S&P 500® Index calculated based on the VIX® Methodology. A short position in a Variance Swap has a positive payoff if the Realised Volatility is lower than the Strike Level.

(C) The Short Variance Strategy Description

1. Sell a Variance Swap on a weekly basis with parameters determined as follows:

(i) Strike Level

The Short Variance Strategy sells a Variance Swap on the S&P 500® Index with a specific Strike Level each week. To determine the Strike Level on the Rebalancing Date, the Short Variance Strategy first calculates the Implied Volatility, which is calculated based on the VIX® Methodology applied to listed options on the S&P 500® Index expiring at the same time as the Variance Swap. On Rebalancing Dates, the Implied Volatility used to calculate the Strike Level is capped at a ratio of 1.6 times the Implied Volatility of the At-The-Money Options on the S&P 500® Index.

The Implied Volatility is then adjusted for day count convention from calendar days to business days. The Strike Level is calculated by subtracting (i) a formulaic amount, dependent on the level of Implied Volatility, designed to reflect a bid-offer cost in respect of the Variance Swap, and (ii) a formulaic amount, also dependent on the level of Implied Volatility, designed to reflect the cost of flooring the Index Level at zero (together the "**Index Embedded Costs**").

(ii) Swap Notional based on Vega

The Short Variance Strategy sells a Variance Swap on the S&P 500® Index with maturity of one week and a principal notional amount required to achieve a short Vega (as defined in the definition above) position of up to 0.075%. This means that if the difference between the Strike Level and Realised Volatility is 1%, the strategy performance should be approximately 0.075%. The strategy performance depends approximately linearly on the difference between the Strike Level and Realised Volatility only when such differences are small. For large differences, the strategy performance has a convex return profile. This means the strategy may sustain large losses during large market moves that result in high Realised Volatility. The Vega achieved every week is calibrated such that a Realised Volatility of either 135% or 10 times the Strike Level in such week would cause the Index Level to go to zero, subject to maximum Vega of 0.075%. In times of high and low volatility, the Short Variance Strategy deleverages by lowering the Vega achieved.

(iii) Floor the Swap payoff at -100%

The Short Variance Strategy reflects the profit or loss from selling a Variance Swap on the S&P 500® Index. The Variance Swap return over the week is floored at -100%. The level of the Index tracking the Short Variance Strategy will therefore not go below zero.

2. **Calculate Realised Volatility over the past week**

   Realised Volatility of the S&P 500® Index based on hourly returns tends to be lower that Realised Volatility based on daily returns. Realised Volatility over the week is calculated using the hourly returns of the S&P 500® Index in order to enhance returns from selling a Variance Swap on the S&P 500® Index.

3. **Settle the Variance Swap Returns**

   After one week, *i.e.*, at maturity, the Variance Swap will terminate and the performance of such Variance Swap will be reflected in the rebalancing of the Index Level. On the maturity date, the Short Variance Strategy sells a new Variance Swap on the S&P 500® Index, repeating the above processes.

(D) The Index

The Index is a financial index which tracks the Short Variance Strategy,

- The Index has a weekly rebalancing frequency (*i.e.*, on Fridays) and not an intra-day or a daily rebalancing. I

- The Index Sponsor will make available information on the Index on its website (see links below). Such information will include (a) the Index Level in respect of each Index Business Day, (b) the composition of the Index, and (c) the corresponding weight of each component of the Index. This information will be made available as soon as reasonably practicable on or after each such Index Business Day on the Index Sponsor's website: https://indices.barclays/IM/21/en/indices/details.app;ticker=BXIISWF7 (or any successor thereto). The Index Sponsor will also make available (i) the Index Methodology Description, setting out a full description of the set of rules governing the underlying methodology, calculation and publication of the Index, which includes the formula for the determination of the Index Embedded Costs, and (ii) historical impact of the Index Embedded Costs on the performance of the Index, calculated by the Index Sponsor, each on the Index Sponsor's website: https://indices.barclays/wsvfimd (or any successor thereto).

- The calculation agent of the Index is Bloomberg Index Services Limited, or any successor thereto.

Risk Factors

AN INVESTMENT IN THE SHARES OF THE FUND IS SPECULATIVE AND INVOLVES A DEGREE OF RISK. ACCORDINGLY, PROSPECTIVE INVESTORS SHOULD READ AND CONSIDER THE RISK FACTORS SET OUT IN THE PROSPECTUS AND THOSE SET OUT BELOW BEFORE DECIDING WHETHER TO INVEST IN THE FUND. THESE RISK FACTORS MAY NOT BE A COMPLETE LIST OF ALL RISK FACTORS ASSOCIATED WITH AN INVESTMENT IN THE FUND.

(a) The value of investments may fall as well as rise and investors may get back less than they originally invested.

(b) There is no assurance that the Fund will achieve its investment objective. In particular, no financial instrument enables the returns of the Index to be reproduced or tracked exactly. Changes in the investments of any Fund and re-weightings of the Index may give rise to various transaction costs (including in relation to the settlement of foreign currency transactions), operating expenses or inefficiencies which may adversely impact a Fund's tracking of the performance of the Index. Furthermore, the total return on investment will be reduced by certain costs and expenses which are not taken into account in the calculation of the Index. Moreover, in the event of a temporary suspension or interruption of trading in the investments comprising the Index, or of market disruptions, re-balancing the Fund's investment portfolio may not be possible and may result in deviations from the return of the Index.

(c) The return on the Shares may be less than that of other securities of comparable maturity or less than interest rates available in the market.

(d) Shareholders should note the section “Risk Factors – Specific risks relating to Funds whose performance is linked to an Underlying” in the Prospectus.

(e) Shareholders should note the section “Risk Factors” sub-section “Use of Derivatives” in the Prospectus.

(f) Variance Swaps have a convex payoff profile, which means the Index may have large losses during large market moves that result in a high realised volatility. Short variance strategies generally experienced sizeable drawdowns during the high realised volatility period in Fall 2008; however, the returns of this Index do not capture this period.

(g) Variance Swaps have significant market exposure (“variance swap delta”) which stems from the fact that realised volatility is usually negatively correlated with market returns.

(h) The Variance Swap Strike Level used within the strategy is not necessarily equivalent to the variance swap strike level that an investor could execute at the prevailing time. As a consequence, the Index Embedded Costs may be lower or higher than the actual costs incurred by an investor.

(i) The value of the Index could be adversely affected by the promulgation of new laws or regulations or by the reinterpretation of existing laws or regulations (including, without limitation, those relating to taxes and duties on any equity index) by one or more governments, governmental agencies or instrumentalities, courts or other official bodies. Such changes may affect the value of the Fund Assets, and consequently of the Fund, and may lead to a Disruption Event.

(j) Certain types of assets may be illiquid, particularly during adverse market conditions, and this may indirectly affect the Net Asset Value per Share.

(k) Exposure to the Short Variance Strategy is achieved through an investment in the Swaps on the Index. Given the nature of the Swaps and the costs that may be involved in their utilisation, the value of the Swaps (which ultimately determine the return the Shareholders will receive) may not exactly track the value of the Index. Shareholders should thus be familiar with the risks associated with such an approach to investment.

(l) Under the terms of the Swaps, the Approved Counterparty has discretion not to execute a request from the Company on behalf of the Fund to increase exposure under the Swaps, and therefore not to invest net proceeds of any issue of Shares (whether on the Launch Date or subsequently) into the Swaps. Under such circumstances, the Fund will not be able to gain exposure to the Underlying to the extent that such subscription proceeds are not invested in Swaps, until such time as the Approved Counterparty is able to accept further investments into the Swaps.

(m) The Swaps may be terminated in accordance with their terms upon the occurrence of certain events with respect to either the Approved Counterparty or the Fund (including change in law, hedging disruption, increased cost of hedging, termination of or material change to the applicable rules to the Index, failure to pay, insolvency and the imposition of withholding tax on the payments due by either party). Upon such termination, the Fund or the Approved Counterparty may be liable to make a termination payment (regardless of which party may have caused such termination) based on the mark to market value of the Swaps at such time, as determined by the Approved Counterparty.

(n) The value of the Swaps may be adjusted by the Approved Counterparty or the Calculation Agent in accordance with their terms, in response to disruption events affecting such Swaps or the Underlying; or in response to modification or termination of the Index. Whilst it is expected that such adjustments will be made in good faith and in a commercially reasonable manner, such adjustments may affect the value of Fund Assets, and consequently, the Net Asset Value of Shares.

(o) The Shareholders will be able to redeem their investments on days other than the weekly Rebalancing Dates, subject to the potential adjustment of the Repurchase Price as further described in the Anti-Dilution Levy section of the Prospectus.

(p) The return payable under the Swaps may be subject to the credit risk of Barclays Bank PLC as an Approved Counterparty. In addition, different business areas within the investment banking division of Barclays Bank PLC, will act as the Calculation Agent under the Swaps and Index Sponsor. Shareholders should note that not only will they be exposed to the credit risk of Barclays Bank PLC but also potential conflicts of interest in the performance of these functions by Barclays Bank PLC. In such circumstances, Barclays Bank PLC has undertaken to use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the interests of the Company and the Shareholders are not unfairly prejudiced. The Directors believe that Barclays Bank PLC is suitable and competent to perform such functions.

(q) Potential conflicts of interest may exist in the internal teams and divisions within Barclays Bank PLC and therefore in the course of normal business operations of the Index Sponsor and other divisions and teams of Barclays Bank PLC and/or any of its affiliates. During the course of normal business operations, the Index Sponsor may determine, calculate and publish the Index, while another team within Barclays Bank PLC may issue, enter into, promote, offer or sell transactions or investments linked, in whole or in part, to the Index. In addition, another team within Barclays Bank PLC may have, or may have had, interests or positions, or may buy, sell or otherwise trade positions in or relating to the underlying assets linked to the Index. Such activities may or may not have an impact on the level of the Index. In view of the different roles performed by Barclays Bank PLC through the various teams, Barclays Bank PLC as an entity is subject to potential conflicts of interests.

(r) While the Index Sponsor currently employs the methodology ascribed to the Index (and application of such methodology shall be conclusive and binding), no assurance can be given that market, regulatory, juridical, financial, fiscal or other circumstances (including, but not limited to, any changes to or any suspension or termination of or any other events affecting any constituent within the Index) will not arise that would, in the view of the Index Sponsor, necessitate an adjustment, modification or change of such methodology. The Index Sponsor may also, in its sole and absolute discretion, at any time and without notice, adjust, suspend or terminate the Index. The Index Sponsor is also under no obligation to continue the calculation, publication and dissemination of the Index. Any such adjustment, suspension, termination or non-publication may have a negative impact on the Swaps and consequently, also on the Fund.

The Index may have been only recently established and therefore may have no history to evaluate its likely performance.

The Index is not intended to predict actual results and no assurances are given with respect thereto.

The Index is subject to certain extraordinary and force majeure events, including, but not limited to, any modification to, or cancellation of, the Index or any elimination or exchange of any index component or constituent, the consequences of which may have a negative impact upon the performance of the Index.

In the case of any ambiguities arising in the Index Rules, the Index Sponsor will resolve such ambiguities in good faith and in a reasonable manner and, if necessary, amend the Index Rules to reflect such resolution.

(s) The sub-funds of the Company are segregated as a matter of Luxembourg law and as such, in Luxembourg, the assets of one sub-fund will not be available to satisfy the liabilities of another sub-fund. However, it should be noted that the Company is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation. There can be no guarantee that the courts of any jurisdiction outside Luxembourg will respect the limitations on liability as set out above.

(t) The Fund may seek to hedge the exchange rate translation risk for each Class of Shares not denominated in the Base Currency by notionally entering into an appropriate FX forward contract (the "**FX Forward**"). Should such hedging be undertaken, the notional amount of the FX Forward will be fixed at the beginning of each relevant FX Forward contract based on the latest available value of the Net Asset Value for the relevant Classes of Shares at such date. Any subsequent movement in the value of the Underlying will result in a portion of the exposure to the Underlying equal in value to that movement being unhedged against foreign exchange translation risk until the date on which the FX Forwards are rolled for the following period or until any subsequent trades are executed at the discretion of the Investment Manager. The value of the Shares may also be affected by fluctuations in value due to the change in mark-to-market value of the FX Forwards.

(u) As the investment exposure gained by the Fund is synthetic, the Fund will have no rights with respect to the underlying components comprised in the Index. Entering into financial derivative instruments such as the Swaps will not make the Fund a holder of, or give the Fund a direct investment position in, the Index or any component included therein. Any amounts payable under the Swaps will be made in cash and the Fund will not have any rights to receive delivery of any Underlying or any component included therein. Similarly, an investment in the Fund will therefore not make the investor a holder of, or give an investor a direct investment position in, the Index or any component included therein. Any amounts payable in respect of Shares will be made in cash and investors will not have any rights to receive delivery of the Index or any component included therein.

The Index is calculated net of Index Embedded Costs, as described in the section General Description of the Underlying. These Index Embedded Costs, which may vary overtime, will indirectly impact the Fund's performance. For the avoidance of doubt, these Index Embedded Costs are notional deductions made in the calculation of the Index Level and will not be paid from the Fund Assets.

DISCLAIMERS

THE DIRECTORS OF THE COMPANY AND THE INVESTMENT MANAGER (TOGETHER THE "RESPONSIBLE PARTIES") MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE FUND ASSETS OR THE INVESTMENT OBJECTIVE AND POLICY OF THE FUND OR ANY DATA INCLUDED HEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE RESPONSIBLE PARTIES HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES OR FOR ANY LOST PROFITS, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

*Barclays Bank PLC ("**Barclays**") makes no representation or warranty, express or implied, to the owners of the Shares or any member of the public regarding the advisability of investing in securities generally or other instruments or related FDIs or in the Fund particularly or the ability of the Index, to track the performance of any market. Barclays has no obligation to take the needs of the Shareholders of the Fund into consideration in determining, composing or calculating the Index.*

BARCLAYS DOES NOT GUARANTEE AND SHALL HAVE NO LIABILITY TO THE SHAREHOLDERS OF THE FUND OR TO THIRD PARTIES FOR THE QUALITY, ACCURACY AND/OR COMPLETENESS OF THE BARCLAYS INDICES, OR ANY DATA INCLUDED THEREIN OR FOR INTERRUPTIONS IN THE DELIVERY OF THE BARCLAYS INDICES. BARCLAYS MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND HEREBY EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE INDICES, INCLUDING WITHOUT LIMITATION, THE INDEX, OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL BARCLAYS HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

The Index is the property of Barclays, which has contracted with S&P Dow Jones Indices LLC ("**SPDJI**") to license the use of the VIX® Methodology, S&P 500® Index and related data in connection with the Index. The S&P 500® Index is the property of SPDJI. The VIX® Methodology is the property of the CBOE. SPDJI, CBOE and their third-party licensors shall have no liability for any errors or omissions in the S&P 500® Index, any data related to options based on the S&P 500® Index, the Index and any investment products based thereon, and the Index and any investment products based thereon are not sponsored, endorsed, sold or promoted by SPDJI, CBOE or their third-party licensors.

None of SPDJI, CBOE nor their third-party licensors make any representation or warranty, express or implied, to the owners of the products or any member of the public regarding the advisability of investing in securities generally or in the products particularly or the ability of the S&P 500® Index to track general market performance. SPDJI's only relationship to Barclays with respect to the Index and products is the licensing of the S&P 500® Index, VIX® Methodology and certain data related thereto. SPDJI and its third-party licensors are not responsible for and have not participated in the determination of the prices and amount of the products or the timing of the issuance or sale of the products or in the determination or calculation of the equation by which the products may convert into cash or other redemption mechanics. SPDJI, CBOE and their third-party licensors have no obligation or liability in connection with the administration, marketing or trading of the products. SPDJI is not an investment advisor. Inclusion of a security within the S&P 500® Index is not a recommendation by SPDJI to buy, sell, or hold such security, nor is it investment advice.

NONE OF S&P DOW JONES INDICES, CBOE, OR THEIR THIRD-PARTY LICENSORS GUARANTEES THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE S&P 500® INDEX, THE INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION WITH RESPECT THERETO, INCLUDING, ORAL, WRITTEN, OR ELECTRONIC COMMUNICATIONS. SPDJI, CBOE AND THEIR THIRD-PARTY LICENSORS SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. SPDJI, CBOE AND THEIR THIRD-PARTY LICENSORS MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIM ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY BARCLAYS, OWNERS OF THE PRODUCTS, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P 500® INDEX OR INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL SPDJI, CBOE OR THEIR THIRD-PARTY LICENSORS BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES, INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME, OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE.

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Celsius Investment Funds SICAV – Shiller US Sector Index Fund

Supplement 3 to the Prospectus

This Supplement contains information in relation to the Celsius Investment Funds SICAV – Shiller US Sector Index Fund (the "**Fund**"), a sub-fund of Celsius Investment Funds SICAV (the "**Company**") which is an umbrella type open-ended investment company with variable capital, governed by the laws of Luxembourg and authorised by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") under Part I of the Luxembourg law of 17 December 2010 (the "**Law**").

This Supplement must be read in conjunction with the Prospectus of the Company. This Supplement may not be distributed unless accompanied by the Prospectus.

Celsius Investment Funds SICAV

An umbrella fund with segregated liability between the sub-funds

IMPORTANT INFORMATION

THIS DOCUMENT IS IMPORTANT. BEFORE YOU PURCHASE ANY OF THE SHARES OF THE FUND DESCRIBED IN THIS SUPPLEMENT YOU SHOULD ENSURE THAT YOU FULLY UNDERSTAND THE NATURE OF SUCH AN INVESTMENT, THE RISKS INVOLVED AND YOUR OWN SPECIFIC INVESTMENT NEEDS AND YOUR APPETITE FOR RISK.

Although the Fund aims to provide you with medium to long term gains and can provide better returns than depositing your money in a bank account, you should understand that there is no assurance that the Fund will achieve its investment objective and you may not recover the money that you originally invested.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and will not be suitable for all investors.

Certain risks attached to an investment in the Fund are set out in the Prospectus in the section "Risk Factors" and also in the section "Risk Factors" of this Supplement.

Suitability of Investment

Investment in the Fund will not be suitable for all investors. Neither the Company nor Barclays Bank PLC has considered the suitability of this investment for your personal circumstances. If you are in any doubt about the suitability of this Fund to your needs, you should seek appropriate professional advice.

You should inform yourself as to (a) the possible tax consequences, (b) the legal and regulatory requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which you might encounter under the laws of the country of your citizenship, residence or domicile and which might be relevant to your purchase, holding or disposal of the Shares.

The contents of this document are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters.

Responsibility

The Directors (whose names appear under the heading "Directory" of the Prospectus) accept responsibility for the information contained in the Prospectus, and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement when read together with the Prospectus (as complemented, modified or supplemented by this Supplement) is in accordance with the facts as at the date of this Supplement and does not omit anything likely to affect the import of such information.

General

This Supplement sets out information in relation to the Shares and the Fund. You must also refer to the Prospectus which describes the Company and provides general information about offers of shares in the Company. You should not take any action in respect of the Shares unless you have received a copy of the Prospectus. Should there be any inconsistency between the contents of the Prospectus and this Supplement, the contents of this Supplement will, to the extent of any such inconsistency, prevail. This Supplement and the Prospectus, if any, should be carefully read in their entirety before any investment decision with respect to Shares is made.

Copies of the Prospectus are available from the Administrator of the Fund, Northern Trust Global

Services SE, with registered office at 10, rue du Château d'Eau, L-3364 Leudelange, Grand Duchy of Luxembourg, or any successor thereto.

Distribution of this Supplement and Selling Restrictions

Distribution of this Supplement is not authorised unless accompanied by a copy of the Prospectus (other than to prior recipients thereof). The distribution of this Supplement and the offering or purchase of the Shares may be restricted in certain jurisdictions.

Neither the Prospectus nor this Supplement constitutes an offer or an offer to the public, an invitation to offer or a recommendation to enter into any transaction, to participate in any trading strategy or to invest in any Fund or any other financial instrument in any jurisdiction in which such offer or solicitation is not permitted by the laws and regulations of such jurisdiction or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is not permitted by the laws and regulations of such jurisdiction to make such offer.

If you wish to apply for the opportunity to purchase any Shares, it is your duty to inform yourself of, and to observe, all applicable laws and regulations of any relevant jurisdiction. In particular, you should inform yourself as to the legal requirements of so applying, and any applicable exchange control regulations and taxes in the countries of your respective citizenship, residence or domicile.

Prospective investors should be provided with a UCITS KIID or PRIIPs KID for each Class of Shares of the Fund in which they wish to invest, prior to their first subscription, in compliance with applicable laws and regulations. Should an applying investor not have received the UCITS KIID or PRIIPs KID, its application for subscription or conversion in Shares may be rejected.

SFDR and Taxonomy Regulation

The Fund qualifies as an article 6 fund under SFDR. For further information, please refer to section "*Sustainable Finance Disclosure*" under General Information of the Prospectus.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

DEFINITIONS

Words and expressions defined in the Prospectus will, unless otherwise defined in this Supplement, have the same meaning when used in this Supplement.

Approved Counterparty means for the purposes of this Fund one or more entities selected by the Investment Manager provided always that any such entity is an entity falling within a category permitted by the CSSF and applicable regulations. For the avoidance of doubt, Barclays Bank PLC or any affiliate of Barclays Bank PLC may be an Approved Counterparty.

Business Day means a day, other than a Saturday or a Sunday, on which (i) the Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET2) is open; (ii) commercial banks and foreign exchange markets are open throughout the whole day and settle payments (including dealings in foreign exchange and foreign currency deposits) in London, Luxembourg and New York and (iii) the value of the Index is calculated and published in respect of that day.

Disruption Event means a Market Disruption Event or a Force Majeure Event.

Equity Share and collectively **Equity Shares** means, any type of shares (*e.g.*, ordinary shares, preference shares) listed on the NYSE and NASDAQ exchanges.

ETF means Exchange-Traded Fund.

Force Majeure Event means an event or circumstance (including, without limitation, a systems failure, natural or man-made disaster, act of God, armed conflict, act of terrorism, riot or labour disruption or any similar intervening circumstance) that is beyond the reasonable control of the Investment Manager and that the Investment Manager (in its sole and absolute discretion) determines affects any Fund Asset or any constituents thereof.

Fund Assets means any assets of the Fund, including any FDI and ancillary liquid assets held by the Fund.

General Banking Moratorium means the declaration of a general moratorium in respect of banking activities in London, Luxembourg or New York.

Index means the Shiller Barclays CAPE US Core Mid-Month Sector Net TR Index GoC (Bloomberg Code: BXIIMSNT Index).

Index Business Day means in respect of the Index, a day on which the value of the Index is published in accordance with the Index Rules.

Index Methodology Description means, in respect of the Index, the document, published and updated from time to time by the Index Sponsor, which describes the set of rules governing the underlying methodology, calculation and publication of such Index. The Index Methodology Description is separate and distinct from the technical index documentation used by the Index Sponsor which sets out the full technical details for the calculation and governance of the Index (the "**Index Rules**").

Index Sponsor means Barclays Bank PLC, or any successor entity.

Market Disruption Event means one or more of the following events, which occur in relation to any Fund Asset and if, in the sole discretion of the Investment Manager, such event is material:

(i) it is not possible or practical to obtain a price or value (or an element of such price or value) or calculate the price or value of any Fund Asset according to the rules or the usually accepted procedures for the determination of such price or value (whether due to the non-publication of such price or value or otherwise);

(ii) it is impracticable or impossible to make the calculation of the price or value of any Fund Asset at the relevant time;

(iii) there is a reduction in liquidity in any Fund Asset;

(iv) any suspension of, or limitation is imposed on, trading on any exchanges, quotation systems or over-the-counter market where any Fund Asset or any underlying component is traded; and/or a general moratorium is declared in respect of banking activities in the country in which any such exchange, quotation system or over-the-counter market is located; and/or there exists an event or circumstance that prevents or materially limits transactions in any Fund Asset or any underlying component. For the purpose of this definition, a limitation on the hours or number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the relevant exchange, provided however that where a limitation on trading imposed during the course of the day by reason of movements in price otherwise exceeding levels permitted by the relevant exchange;

(v) where any Fund Asset or any underlying component is not traded on any exchange, quotation system or other similar system, the Investment Manager is unable to obtain from dealers in such Fund Asset or underlying component firm quotations in respect thereof and/or liquidity in the market for a Fund Asset or any underlying component (or any constituent thereof) is otherwise reduced or impaired;

(vi) the occurrence of any event that generally makes it impossible or impractical to convert any currency which was, immediately prior to the occurrence of such event, a foreign exchange currency;

(vii) the occurrence of any event that generally makes it impossible or impractical to convert the currency of the country of issue and/or country of payment of any Fund Assets into the Base Currency through customary legal channels;

(viii) the occurrence of any event that generally makes it impossible or impractical to deliver or transfer (a) the currency from accounts inside the country of issue and/or country of payment of any Fund Asset to accounts outside such country of issue and/or country of payment or (b) the currency of the country of issue and/or country of payment of any Fund Asset between accounts inside such country of issue and/or country of payment, or to a party that is a non-resident of the country of issue and/or country of payment;

(ix) General Banking Moratorium;

(x) the imposition of any limitation on investment into any Fund Asset or the trading of such Fund Asset on the relevant exchange due to a change in law or regulation, or a change in the rules of such exchange on which the Fund is traded;

(xi) a change is made to the Index Rules, or the Index is modified, in a manner which is detrimental to the interests of the Fund and/or its shareholders;

(xii) the Index is suspended, cancelled or terminated by the Index Sponsor, or is no longer publicly available and the Investment Manager has not identified a suitable replacement.

Tracking Error means the volatility (as measured by the standard deviation) of the difference in return between the Fund and the Index over a given period of time.

TERMS OF THE SHARES REPRESENTING INTERESTS IN THE FUND

Investment Objective

The Investment Objective of the Fund is to reflect the performance of the Index - net of fees and expenses - which is designed to gain exposure to certain US economic sectors that are undervalued. The Fund will provide Shareholders with exposure to the Index through physical replication by investing directly in the Underlying components (*i.e.,* Equity Shares) of the Index and as the case may be in unrelated transferable securities or other eligible assets. Further information on the Index and the Underlying is contained in the "General Description of the Underlying" section.

The Shareholders will receive the performance of the Index net of fees and expenses as further described under "**Fees and Expenses**" below. Therefore, the return Shareholders may receive may not wholly correspond to the performance of the Index, as more particularly described in the Prospectus. Additionally, the return Shareholders may receive may not correspond to the performance of the Index under certain exceptional circumstances such as disruptive market conditions (notably following the occurrence of a Market Disruption Event, a Force Majeure Event, or a temporary suspension or interruption of trading in the components comprising the Index), extremely volatile markets or liquidity or trading constraints.

There is no assurance that the Fund will achieve the investment objective. The Fund is not capital protected nor is it guaranteed.

Investment Policy and Fund Assets

The Fund is passively managed. In order to achieve the Investment Objective, the Fund will predominantly invest directly in Equity Shares based on the composition of the Index. The Fund may also seek exposure to Equity Shares indirectly and up to 10% of its Net Asset Value via investment in ETFs or equity-linked notes (i.e., unleveraged debt securities linked to the performance of equities) of companies listed or traded on a Regulated Market and in convertible securities, which are convertible into, or exchangeable for, ordinary shares.

The Investment Manager will create the portfolio of the Fund based on the composition of the Index. Please refer to the "General Description of the Underlying" section below for further detail in respect of the Index Methodology.

The Fund may also invest in currencies and FDIs for the purposes of currency hedging as further described below, and may also, for up to 20% of its net assets, hold ancillary liquid assets (*i.e.*, bank deposits at sight, such as cash held in current accounts with a bank accessible at any time).

Profile of a Typical Investor

The Fund is suitable for an investor seeking exposure to the performance of the **Index** as further described in the "General Description of the Underlying" section below.

Valuation

The Administrator determines the Net Asset Value of the Fund as at the Valuation Point for each Dealing Day in accordance with the procedure provided for under the heading "Calculation of Net Asset Value/Valuation of Assets" in the Prospectus.

Investment Restrictions

The general investment restrictions set out under "Funds – Investment Restrictions" in the Prospectus apply to the Fund.

The Fund may invest no more than 10% of its Net Asset Value in ETFs.

Tracking Difference/Tracking Error

Investment in the Fund should not be considered to provide a direct investment in the Index, as the Fund gains exposure to the Index via Equity Shares. In normal market conditions, the Fund can be expected to track the performance of the Index (less fees and associated costs as further described under "**Transaction Fees**" and "**Fees and Expenses**" below). Any Tracking Error to the Index envisaged under normal market conditions is anticipated to be less than 2% per annum. Tracking Error for Share Classes denominated in currencies other than the currency of the Index may be higher.

Tracking Error should be differentiated from the tracking difference, which is simply the difference between the return of the Fund and the return of the Index, over a given period of time (the "**Tracking Difference**"). The Tracking Difference indicates the extent to which a Fund has outperformed or underperformed the Index. In contrast, the Tracking Error measures how consistently the Fund return tracks the Index. Hence, while the Tracking Difference shows how a Fund's performance compares with that of the Index over a given period of time, the Tracking Error indicates the consistency of the difference of return during this same period of time.

Leverage

The Fund will not be leveraged for the purpose of investment. In accordance with the Law and applicable regulations, the Fund's use of leverage will be calculated in line with the commitment approach and its global exposure through the use of FDIs will not exceed the total value of the Fund's assets.

The Fund will not borrow for investment purposes.

Subscriptions and Redemptions

The Fund will be open to subscriptions and redemptions on any Dealing Day.

Subscription Price and Repurchase Price

The Subscription Price per Share on a Dealing Day is a transaction specific amount determined on the basis of (i) the subscription amount and (ii) the number of Shares to be issued at the Initial Issue Price or Net Asset Value per Share of the relevant Class on the relevant Dealing Day (as applicable) from the subscription amount as adjusted in accordance with any applicable Preliminary Charge, and/or Anti-Dilution Levy, and in accordance with the provisions of this section. Subscriptions will be effected in cash or in specie in compliance with the Articles.

In practice, this means that a subscription amount of EUR 100,000 subject to a 1% Preliminary Charge and a 1% Anti-Dilution Levy would result in EUR 98,000 being available to the investor to subscribe to Shares at NAV.

The Repurchase Price per Share on a Dealing Day is a transaction specific amount determined on the basis of (i) the redemption proceeds as adjusted in accordance with any applicable Repurchase Charge and/or Anti-Dilution Levy and in accordance with the provisions of this section and (ii) the number of shares to be redeemed at Net Asset Value per Share of the relevant Class on the relevant Dealing Day. Redemptions will be effected in cash or in specie in compliance with the Articles.

In practice, this means that a redemption amount of EUR 100,000 worth of Shares at NAV subject to 1% Repurchase Charge and 1% Anti-Dilution Levy would result in EUR 98,000 being available to the redeeming investor.

For the avoidance of doubt, the Anti-Dilution Levy is applied to the subscription amount or to the

redemption proceeds after the calculation of the Net Asset Value per Share, alongside any applicable charges and will be identified as a standalone cost separate to the Net Asset Value per share class.
The Net Asset Value per Share Class will differ on each Dealing Day due to: (a) the value of the Fund Assets increasing or decreasing over time by reference to the performance of the Underlying; (b) accrual of fees and expenses in relation to the Fund over time; and (c) dealing charges, taxes and other similar costs and spreads from buying and selling prices of the Fund Assets; and (d) payments of any dividend.

Where there is no dealing in the Fund or a specific Class of Share on the relevant Dealing Day, the Subscription Price or the Repurchase price will be the Net Asset Value per Share of the relevant Share Class rounded off to such number of decimal places as the Directors deem appropriate.

Exchange Charge

Shareholders will be able to apply to exchange on any Dealing Day all or part of their holding of Shares of any Class of any Fund for Shares of another Class which are being offered at that time (such Class being of the same Fund or different Fund) provided that all the criteria for applying for Shares in the New Class have been met and by giving notice to the Administrator on or prior to the Dealing Deadline for the relevant Dealing Day. An amount of up to 2% of the repurchase amount paid on the Shares being exchanged may be charged by the Company on the exchange of Shares as an Exchange Charge. The Exchange Charge is used to determine the number of Shares received by an investor upon an exchange.

Use of FDIs

The Fund may use FDIs (including futures, forwards, options and/or Swaps) for efficient portfolio management purposes, as further detailed under “Currency Hedging”.

The Management Company on behalf of the Fund has filed its risk management policy with the CSSF. Any investment in FDIs will be made in accordance with this risk management policy. **The Management Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.**

Efficient Portfolio Management

Currency Hedging

The Fund intends to utilise FDIs to mitigate the impact of fluctuations in currency exchange or FX rates where Fund Assets are in currencies different to the currency of the respective Share Classes. All such FDIs will be attributable to a specific Share Class. Any FDI could expose the Fund to Approved Counterparty credit risk. The Investment Manager intends to hedge fully the exposure of each Share Class, however over-hedged or under-hedged positions may arise.

The Fund may enter into OTC Derivatives (such as FX forwards) for the purposes of hedging the relevant Share Classes. It will do so pursuant to the terms of a 1992 or 2002 ISDA Master Agreement with an Approved Counterparty. The agreement will contain terms requiring the Approved Counterparty to provide collateral to the Company to reduce the Company’s risk exposure to the Approved Counterparty (as more fully disclosed in the Prospectus), as well as standard events of default and termination events.

The Company may incur transaction costs in respect of entering into any currency hedging. Any fees or costs and any gains/losses of the hedging transactions will accrue solely to the relevant Share Class.

Disruption Events

Upon the occurrence of a Disruption Event (and without limitation to the Directors' general powers as further described in the Prospectus):

(i) the Directors may, with the approval of the Depositary and with care and in good faith, make adjustments to determine the value of any of the Fund Assets and/or any constituents thereof. The Net Asset Value may be affected by such adjustment; and/or

(ii) the Directors may temporarily suspend the calculation of the Net Asset Value and any subscription, repurchase and exchange of Shares in accordance with the provisions of the Prospectus under the section “Suspension of Calculation of Net Asset Value”; and/or

(iii) the Directors may, in certain circumstances and under the conditions as set out in the Prospectus, terminate the Fund.

Limited Recourse

A Shareholder will be entitled to look solely to the Fund Assets in respect of all payments in respect of its Shares. If the realised net assets of the Fund are insufficient to pay any amounts payable in respect of the Shares, the Shareholder will have no further right of payment in respect of such Shares nor any claim against or recourse to any of the assets of any other Fund or any other asset of the Company.

Each FDI may contain limited recourse provisions under which the recourse against the Company in respect of any claims arising under or in relation to such FDI are expressed to be limited to the Fund Assets, and the Approved Counterparty will have no recourse to any other assets of the Company. If following the realisation of the Fund Assets and the payment of such sale proceeds of all claims of the Approved Counterparty relating to the Fund and all other liabilities (if any) of the Company ranking *pari passu* with or senior to such claims which have recourse to the Fund, such claims are not paid in full, (a) the amount outstanding in respect of such claims will be automatically extinguished, (b) the Approved Counterparty will have no further right of payment in respect thereof and (c) the Approved Counterparty will not be able to petition for the winding-up of the Company as a consequence of any such shortfall.

Borrowings

In accordance with the general provisions set out in the Prospectus under the heading "Funds - Borrowing and Lending Powers", the Company on behalf of the Fund may borrow up to 10% of the Net Asset Value of the Fund on a temporary basis.

Dividend Policy

There are no dividends in respect of any Class of Shares. Income earned will be reinvested in the Fund.

General Information Relating to the Fund

Base Currency	United States Dollar (“**USD**”).
Type	Open-ended.
Business Day	As defined in the section “Definitions”.
Dealing Day	Each Business Day.
Dealing Deadline	11 a.m. (Luxembourg time) on the Business Day immediately prior to the relevant Dealing Day.
Subscriptions and Repurchases	All subscriptions and repurchases may only take place through the Distributor or an appointed Sub-Distributor.

Launch Date	The Fund will be launched on 5 October 2021 or such later date as the Directors may decide in their own discretion.
Minimum Fund Size	USD 50,000,000 Should the Fund not achieve the Minimum Fund Size following the expiry of one (1) year from the Launch Date, the Directors, in consultation with the Investment Manager, may decide to terminate the Fund, in accordance with the Regulations, the Articles and the Prospectus. In such circumstances, investors will receive the NAV per Share of the Fund on the day of termination, which may be higher or lower than the initial invested capital.
Valuation Point	The close of business (New York time) on the relevant Dealing Day by reference to which the Net Asset Value per Class of Share of the Fund is determined.
Settlement Date	Share classes “A”, “D”, “E”, “J”, “K”, “L”, “M”, “N”, “O”: Two (2) Business Days after the relevant Dealing Day. Share classes “B”, “C”, “F”, “G”, “H”,: Three (3) Business Days after the relevant Dealing Day. Payment of the proceeds of repurchases will only be paid on receipt by the Administrator of any relevant repurchase documentation and all applicable anti-money laundering documentation.

Description of the Shares

Share Classes	**“A”**	**“B”**	**“C”**
ISIN Code	LU2257578950	LU2259783368	LU2259783442
Initial Issue Price per Share	USD 100	HKD 100	SGD 100
Currency Hedging	Yes	Yes	Yes
Minimum Initial Investment Amount	USD 1,000	HKD 10,000	SGD 1,000
Dividends	No	No	No
Investor Type	Intended for retail investors	Intended for retail investors	Intended for retail investors
Limitations on Subscriptions	None	None	None
Limitations on Redemptions	None[1]	None[1]	None[1]

Share Classes	**“D”**	**“E”**	**“F”**
ISIN Code	LU2259783525	LU2259783798	LU2544922565
Initial Issue Price per Share	USD 100	USD 100	SGD 100
Currency Hedging	Yes	Yes	Yes
Minimum Initial Investment Amount	USD 100,000	USD 100,000	SGD 100,000
Dividends	No	No	No
Investor Type	Intended for institutional investors	Intended for institutional investors	Intended for institutional investors
Limitations on Subscriptions	None	Yes [2]	Yes [2]
Limitations on Redemptions	None[1]	None[1]	None[1]

Share Classes	**“G”**	**“H”**	**“J”**
ISIN Code	LU2544922649	LU2544922722	LU2544922995
Initial Issue Price per Share	SGD 100	HKD 100	GBP 100
Currency Hedging	Yes	Yes	Yes
Minimum Initial Investment Amount	SGD 100,000	HKD 1,000,000	GBP 100,000
Dividends	No	No	No
Investor Type	Intended for institutional investors	Intended for institutional investors	Intended for institutional investors
Limitations on Subscriptions	None	None	None

Limitations on Redemptions	None[1]	None[1]	None[1]

Share Classes	"**K**"	"**L**"	"**M**"
ISIN Code	LU2544923027	LU2544923290	LU2544923373
Initial Issue Price per Share	EUR 100	AUD 100	GBP 100
Currency Hedging	Yes	Yes	Yes
Minimum Initial Investment Amount	EUR 100,000	AUD 100,000	GBP 1,000
Dividends	No	No	No
Investor Type	Intended for institutional investors	Intended for institutional investors	Intended for retail investors
Limitations on Subscriptions	None	None	None
Limitations on Redemptions	None[1]	None[1]	None[1]

Share Classes	"**N**"	"**O**"
ISIN Code	LU2544923456	LU2544923530
Initial Issue Price per Share	EUR 100	AUD 100
Currency Hedging	Yes	Yes
Minimum Initial Investment Amount	EUR 1,000	AUD 1,000
Dividends	No	No
Investor Type	Intended for retail investors	Intended for retail investors
Limitations on Subscriptions	None	None
Limitations on Redemptions	None[1]	None[1]

[1] For the avoidance of doubt, whilst no specific limitations on redemptions exist, investors should be aware of the Fund's general ability to apply a 10% limitation on redemptions of shares on each Dealing Day (please see section "Limitations on Repurchases" of the Prospectus for a more detailed explanation of the gating mechanism).

[2] Classes of Shares E and F are reserved to initial subscriptions from initial seed investors only as approved by the Directors. These Classes of Shares will be closed to subscriptions following initial subscriptions from the initial seed investors and will reopen only at the discretion of the Directors.

Fees and Expenses

The following fees will be incurred on each Class of Share by Shareholders (which accordingly will not be incurred by the Company on behalf the Fund and will not affect the Net Asset Value of the Fund):

Share Classes	**"A", "B", "C", "M", "N", "O"**	**"D", "E", "F", "G", "H", "J", "K", "L"**
Exchange Charge*	Up to 2% of the repurchase amount on the Shares being exchanged	No charge
Preliminary Charge*	Up to 4% of the subscription amount on the relevant Dealing Day	No charge
Repurchase Charge	No charge	No charge

*Payable to the Distributor or Sub-Distributor.

The following fees and expenses will be incurred by the Company on behalf of the Fund and will affect the Net Asset Value of the Fund.

Share Classes	"A", "B", "C", "M", "N", "O"	"D", "E", "F", "G", "H", "J", "K", "L"
Management Fee[1]	Up to 1.25% of the Net Asset Value of the Class of Shares per annum	Up to 0.50% of the Net Asset Value of the Class of Shares per annum
Capped Fund Expenses[2]	0.15% per annum	0.15% per annum

[1]In accordance with and subject to the terms of the Management Company Agreement, the annual Management Fees, represents a percentage of the Net Asset Value (plus VAT, if any) of the relevant Share Class, subject to a minimum monthly flat fee of EUR 1,250 per Fund. Management Fees are payable periodically at a rate which is within the range specified above. The Management Fee will be calculated upon each Dealing Day. Fees payable to the Investment Manager or Distributor (other than the Preliminary Charge) or Sub-Distributor, will be payable out of the Management Fee. The Management Company may instruct the Company to pay any such fees payable to the Investment Manager, or Distributor or Sub-Distributor, directly out of the assets of the Company. In such case, the portion of the Management Fee due to the Management Company will be reduced accordingly. Neither the Investment Manager nor the Distributor or Sub Distributor will be entitled to be reimbursed out of the assets of the Fund for their respective out-of-pocket expenses.

[2] A percentage of the Net Asset Value of the relevant Share Class is payable by the Company for the Fund as Capped Fund Expenses and is in respect of the ordinary fees, expenses and costs incurred by the Fund including the Administrator's fees, the Depositary's fees and other expenses as set out in the Prospectus. **The Capped Fund Expenses expressly excludes the Management Fees, the Transaction Fees, Extraordinary Expenses, and any costs in respect of any termination of the Fund**. Additionally, the Capped Fund Expenses do not include the *Taxe d'Abonnement* payable to the Grand Duchy of Luxembourg as disclosed in the Prospectus under the heading "Taxation".

For the avoidance of doubt, please note that Transaction Fees (as defined in the Prospectus) are excluded from Capped Fund Expenses.

Transaction Fees

Transaction Fees shall mean any costs in respect of buying and selling any of the Fund Assets, including, but not limited to, trading and administrative costs of entering into FDIs, transactional charges, collateral costs, brokerage charges, commissions, bid-offer spreads and licensing fees. The Net Asset Value per Share of the Fund will be calculated net of such costs, which may affect the performance of the Fund.

GENERAL DESCRIPTION OF THE UNDERLYING

The Fund will seek to replicate the performance of the Index net of fees and expenses. The Index aims to incorporate the principles of long-term investing distilled by Dr. Robert Shiller and provides an alternative to market capitalization weighted indices by gaining exposure to US economic sectors that are undervalued using a rules-based methodology based on Relative CAPE® indicator, combining this with price momentum to reduce the Index's potential exposure to “value traps”.

The Relative CAPE® indicator is a variant of the classic CAPE® ratio. The classic CAPE® (‘Cyclically Adjusted Price Earnings’ (CAPE®)) ratio is a variation of the traditional Price/Earnings ('PE') ratio that uses the ten-year average of inflation-adjusted earnings instead of single year earnings. Assets with a lower classic CAPE® ratio are generally considered to be "undervalued", while assets with a higher classic CAPE® ratio are generally considered to be "overvalued".

The Index uses a modified version of the classic CAPE® ratio, called the “Relative CAPE® indicator”, in determining the index components for any given rebalancing period. The Relative CAPE® indicator is used instead of the classic CAPE® ratio in order to account for the fact that some sectors tend to consistently trade at lower classic CAPE® ratios while other sectors tend to consistently trade at higher classic CAPE® ratios over time. The Relative CAPE® indicator is a ratio of the current classic CAPE® ratio for a sector to its historical rolling twenty-year average classic CAPE® ratio.

The Index universe comprises shares (*e.g.*, ordinary shares, preference shares) of the 500 companies with the highest free-float market capitalisation, listed on the New York Stock Exchange (NYSE) and NASDAQ exchange, each of which is from one of 10 US economic sectors further described below.

(A) Index Methodology

The Index systematically selects undervalued US economic sectors using the following method:

First, the Index components selection starts with the calculation of the classic CAPE® ratio on the 10 US economic sectors below:

Utilities	Consumer Staples
Financials and Real Estate	Materials
Technology	Healthcare
Energy	Consumer Discretionary
Industrial	Communication Services

Then, the Relative CAPE® indicator is calculated for each of the above 10 US economic sectors. Each month the 5 most undervalued sectors based on the Relative CAPE® indicator are selected. Out of them, the sector with the lowest 12-month return is removed to avoid value traps (*i.e.*, this sector may be cheap on a regular basis due to fundamental reasons and value might continue to decline).

Last, the Index takes an equal weighted position in the 4 undervalued US economic sectors with most positive 12-month returns.

The Index then rebalances over four days, on or around the middle of each month.

Aside from the equal weighting (namely, 25%) of the selected 4 undervalued US economic sectors, each constituent of the Index within a sector is allocated according to its relative weight within that sector based on the market capitalisation and subject to a maximum weight per constituent of 20% at all times. There is no requirement as to the minimum number of Index constituents, however, by construction the Index is broadly diversified as each of the US economic sectors are themselves diversified across a large number of constituents.

(B) Index Publication

The Index Sponsor will make available the value of the Index in respect of each Index Business Day as soon as reasonably practicable on or after each such Index Business Day on the Index Sponsor's website: http://indices.barclays (or any successor thereto).

The Index Sponsor will publish any adjustments made to the Index as well as additional information (including the last closing Index level, the Index performance and other important news relating to the Index) on the Index Sponsor's website: http://indices.barclays (or any successor thereto).

The Index Sponsor will publish the Index Methodology Description on the Index Sponsor's website: https://indices.barclays/file.app?action=shared&path=binda/ShillerUSSectorMidMonthNetTRGoCIndexIMD.pdf

(C) Replicating portfolio

The Fund will replicate the Index through physical replication by investing directly in Equity Shares comprised in the 4 relevant US economic sectors selected in the manner described above, or indirectly via investment in ETFs, equity-linked notes and convertible and/or exchangeable securities representing such sectors, as notified by the Index Sponsor.

The Investment Manager gains exposure to the Equity Shares on a best-efforts basis and in its sole and absolute discretion subject to applicable regulatory and/or operational limitations.

OTHER INFORMATION

Risk Factors

AN INVESTMENT IN THE SHARES OF THE FUND IS SPECULATIVE AND INVOLVES A DEGREE OF RISK. ACCORDINGLY, PROSPECTIVE INVESTORS SHOULD READ AND CONSIDER THE RISK FACTORS SET OUT IN THE PROSPECTUS AND THOSE SET OUT BELOW BEFORE DECIDING WHETHER TO INVEST IN THE FUND. THESE RISK FACTORS MAY NOT BE A COMPLETE LIST OF ALL RISK FACTORS ASSOCIATED WITH AN INVESTMENT IN THE FUND.

(a) The value of investments may fall as well as rise and investors may get back less than they originally invested.

(b) There is no assurance that the Fund will achieve its investment objective. In particular, no financial instrument enables the returns of the Index to be reproduced or tracked exactly. Changes in the investments of any Fund and re-weightings of the Index may give rise to various transaction costs (including in relation to the settlement of foreign currency transactions), operating expenses or inefficiencies which may adversely impact a Fund's tracking of the performance of the Index. Furthermore, the total return on investment will be reduced by certain costs and expenses which are not taken into account in the calculation of the Index. Moreover, in the event of a temporary suspension or interruption of trading in the investments comprising the Index, or of market disruptions, re-balancing the Fund's investment portfolio may not be possible and may result in deviations from the return of the Index.

(c) The return on the Shares may be less than that of other securities of comparable maturity or less than interest rates available in the market.

(d) Shareholders should note the section “Risk Factors – Specific risks relating to Funds whose performance is linked to an Underlying” in the Prospectus.

(e) Shareholders should note the section “Risk Factors” sub-section “Use of Derivatives” in the Prospectus.

(f) The value of the Index could be adversely affected by the promulgation of new laws or regulations or by the reinterpretation of existing laws or regulations (including, without limitation, those relating to taxes and duties on any equity index) by one or more governments, governmental agencies or instrumentalities, courts or other official bodies. Such changes may affect the value of the Fund Assets, and consequently of the Fund, and may lead to a Disruption Event.

(g) Certain types of assets may be illiquid, particularly during adverse market conditions, and this may indirectly affect the Net Asset Value per Share.

(h) Potential conflicts of interest may exist in the internal teams and divisions within Barclays Bank PLC and therefore in the course of normal business operations of the Index Sponsor and other divisions and teams of Barclays Bank PLC and/or any of its affiliates. During the course of normal business operations, the Index Sponsor may determine, calculate and publish the Index, while another team within Barclays Bank PLC may issue, enter into, promote, offer or sell transactions or investments linked, in whole or in part, to the Index. In addition, another team within Barclays Bank PLC may have, or may have had, interests or positions, or may buy, sell or otherwise trade positions in or relating to the underlying assets linked to the Index. Such activities may or may not have an impact on the level of the Index. In view of the different roles performed by Barclays Bank PLC through the various teams, Barclays Bank PLC as an entity is subject to potential conflicts of interests.

(i) While the Index Sponsor currently employs the methodology ascribed to the Index (and application of such methodology shall be conclusive and binding), no assurance can be given that market, regulatory, juridical, financial, fiscal or other circumstances (including, but not limited to, any changes to or any suspension or termination of or any other events affecting any constituent within the Index) will not arise that would, in the view of the Index Sponsor, necessitate an adjustment, modification or change of such methodology. The Index Sponsor may also, in its sole and absolute discretion, at any time and without notice, adjust, suspend or terminate the Index. The Index Sponsor is also under no obligation to continue the calculation, publication and dissemination of the Index. Any such adjustment, suspension, termination or non-publication may have a negative impact on the Swaps and consequently, also on the Fund.

The Index may have been only recently established and therefore may have no history to evaluate its likely performance.

The Index is not intended to predict actual results and no assurances are given with respect thereto.

The Index is subject to certain extraordinary and force majeure events, including, but not limited to, any modification to, or cancellation of, the Index or any elimination or exchange of any index component or constituent, the consequences of which may have a negative impact upon the performance of the Index.

In the case of any ambiguities arising in the Index Rules, the Index Sponsor will resolve such ambiguities in good faith and in a reasonable manner and, if necessary, amend the Index Rules to reflect such resolution.

(j) The sub-funds of the Company are segregated as a matter of Luxembourg law and as such, in Luxembourg, the assets of one sub-fund will not be available to satisfy the liabilities of another sub-fund. However, it should be noted that the Company is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation. There can be no guarantee that the courts of any jurisdiction outside Luxembourg will respect the limitations on liability as set out above.

(k) The Fund may seek to hedge the exchange rate translation risk for each Class of Shares not denominated in the Base Currency by notionally entering into an appropriate FX forward contract (the "**FX Forward**"). Should such hedging be undertaken, the notional amount of the FX Forward will be fixed at the beginning of each relevant FX Forward contract based on the latest available value of the Net Asset Value for the relevant Classes of Shares at such date. Any subsequent movement in the value of the Underlying will result in a portion of the exposure to the Underlying equal in value to that movement being unhedged against foreign exchange translation risk until the date on which the FX Forwards are rolled for the following period or until any subsequent trades are executed at the discretion of the Investment Manager. The value of the Shares may also be affected by fluctuations in value due to the change in mark-to-market value of the FX Forwards.

(l) The investment decisions of any underlying ETFs are made by their own investment managers or advisors; such investment decisions are independent from the Investment Manager's investment decisions for the Fund. The Investment Manager does not take responsibility for the investment decisions made by the investment managers or advisors of any underlying ETFs.

DISCLAIMERS

THE DIRECTORS OF THE COMPANY AND THE INVESTMENT MANAGER (TOGETHER THE "RESPONSIBLE PARTIES") MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE FUND ASSETS OR THE INVESTMENT OBJECTIVE AND POLICY OF THE FUND OR ANY DATA INCLUDED HEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE RESPONSIBLE PARTIES HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES OR FOR ANY LOST PROFITS, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

*Barclays Bank PLC ("**Barclays**") makes no representation or warranty, express or implied, to the owners of the Shares or any member of the public regarding the advisability of investing in securities generally or other instruments or related FDIs or in the Fund particularly or the ability of the Index, to track the performance of any market. Barclays has no obligation to take the needs of the Shareholders of the Fund into consideration in determining, composing or calculating the Index.*

BARCLAYS DOES NOT GUARANTEE AND SHALL HAVE NO LIABILITY TO THE SHAREHOLDERS OF THE FUND OR TO THIRD PARTIES FOR THE QUALITY, ACCURACY AND/OR COMPLETENESS OF THE BARCLAYS INDICES, OR ANY DATA INCLUDED THEREIN OR FOR INTERRUPTIONS IN THE DELIVERY OF THE BARCLAYS INDICES. BARCLAYS MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND HEREBY EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE INDICES, INCLUDING WITHOUT LIMITATION, THE INDEX, OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL BARCLAYS HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

INDEX LICENSING

Bloomberg Index Services Limited is the official index calculation and maintenance agent of the Index, an index owned and administered by Barclays. Bloomberg Index Services Limited does not guarantee the timeliness, accurateness, or completeness of the Index calculations or any data or information relating to the Index. Bloomberg Index Services Limited makes no warranty, express or implied, as to the Index or any data or values relating thereto or results to be obtained therefrom, and expressly disclaims all warranties of merchantability and fitness for a particular purpose with respect thereto. To the maximum extent allowed by law, Bloomberg Index Services Limited, its affiliates, and all of their respective partners, employees, subcontractors, agents, suppliers and vendors (collectively, the "protected parties") shall have no liability or responsibility, contingent or otherwise, for any injury or damages, whether caused by the negligence of a protected party or otherwise, arising in connection with the calculation of the Index or any data or values included therein or in connection therewith and shall not be liable for any lost profits, losses, punitive, incidental or consequential damages.

The Shiller Barclays CAPE® Index Family has been developed in part by RSBB-I, LLC, the research principal of which is Robert J. Shiller. RSBB-I, LLC is not an investment advisor, and does not guarantee the accuracy or completeness of the Shiller Barclays CAPE® Index Family, or any data or methodology either included therein or upon which it is based. Neither RSBB-I, LLC nor Robert J. Shiller shall have any liability for any errors, omissions, or interruptions therein, and makes no warranties, express or implied, as to performance or results experienced by any party from the use of any information included therein or upon which it is based, and expressly disclaims all warranties of merchantability or fitness for a particular purpose with respect thereto, and shall not be liable for any claims or losses of any nature in connection with the use of such information, including but not limited to, lost profits or punitive or consequential damages, even if RSBB-I, LLC is advised of the possibility of same.

Celsius Investment Funds SICAV – Barclays US Equity Intraday Momentum Fund

Supplement 4 to the Prospectus

This Supplement contains information in relation to the Celsius Investment Funds SICAV – Barclays US Equity Intraday Momentum Fund (the "**Fund**"), a sub-fund of Celsius Investment Funds SICAV (the "**Company**") which is an umbrella type open-ended investment company with variable capital, governed by the laws of Luxembourg and authorised by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") under Part I of the Luxembourg law of 17 December 2010 (the "**Law**").

This Supplement must be read in conjunction with the Prospectus of the Company. This Supplement may not be distributed unless accompanied by the Prospectus.

Celsius Investment Funds SICAV

An umbrella fund with segregated liability between the sub-funds

IMPORTANT INFORMATION

THIS DOCUMENT IS IMPORTANT. BEFORE YOU PURCHASE ANY OF THE SHARES OF THE FUND DESCRIBED IN THIS SUPPLEMENT YOU SHOULD ENSURE THAT YOU FULLY UNDERSTAND THE NATURE OF SUCH AN INVESTMENT, THE RISKS INVOLVED AND YOUR OWN SPECIFIC INVESTMENT NEEDS AND YOUR APPETITE FOR RISK.

Although the Fund aims to provide you with medium to long term gains and can provide better returns than depositing your money in a bank account, you should understand that there is no assurance that the Fund will achieve its investment objective and you may not recover the money that you originally invested.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and will not be suitable for all investors.

Certain risks attached to an investment in the Fund are set out in the Prospectus in the section "Risk Factors" and also in the section “Risk Factors” of this Supplement.

Suitability of Investment

Investment in the Fund will not be suitable for all investors. Neither the Company nor Barclays Bank PLC has considered the suitability of this investment for your personal circumstances. If you are in any doubt about the suitability of this Fund to your needs, you should seek appropriate professional advice.

You should inform yourself as to (a) the possible tax consequences, (b) the legal and regulatory requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which you might encounter under the laws of the country of your citizenship, residence or domicile and which might be relevant to your purchase, holding or disposal of the Shares.

The contents of this document are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters.

Responsibility

The Directors (whose names appear under the heading “Directory” of the Prospectus) accept responsibility for the information contained in the Prospectus, and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement when read together with the Prospectus (as complemented, modified or supplemented by this Supplement) is in accordance with the facts as at the date of this Supplement and does not omit anything likely to affect the import of such information.

General

This Supplement sets out information in relation to the Shares and the Fund. You must also refer to the Prospectus which describes the Company and provides general information about offers of shares in the Company. You should not take any action in respect of the Shares unless you have received a copy of the Prospectus. Should there be any inconsistency between the contents of the Prospectus and this Supplement, the contents of this Supplement will, to the extent of any such inconsistency, prevail. This Supplement and the Prospectus, if any, should be carefully read in their entirety before any investment decision with respect to Shares is made.

Copies of the Prospectus are available from the Administrator of the Fund, Northern Trust Global

Services SE, with registered office at 10, rue du Château d'Eau, L-3364 Leudelange, Grand Duchy of Luxembourg, or any successor thereto.

Distribution of this Supplement and Selling Restrictions

Distribution of this Supplement is not authorised unless accompanied by a copy of the Prospectus (other than to prior recipients thereof). The distribution of this Supplement and the offering or purchase of the Shares may be restricted in certain jurisdictions.

Neither the Prospectus nor this Supplement constitutes an offer or an offer to the public, an invitation to offer or a recommendation to enter into any transaction, to participate in any trading strategy or to invest in any Fund or any other financial instrument in any jurisdiction in which such offer or solicitation is not permitted by the laws and regulations of such jurisdiction or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is not permitted by the laws and regulations of such jurisdiction to make such offer.

If you wish to apply for the opportunity to purchase any Shares, it is your duty to inform yourself of, and to observe, all applicable laws and regulations of any relevant jurisdiction. In particular, you should inform yourself as to the legal requirements of so applying, and any applicable exchange control regulations and taxes in the countries of your respective citizenship, residence or domicile.

Prospective investors should be provided with a UCITS KIID or PRIIPs KID for each Class of Shares of the Fund in which they wish to invest, prior to their first subscription, in compliance with applicable laws and regulations. Should an applying investor not have received the UCITS KIID or PRIIPs KID, its application for subscription or conversion in Shares may be rejected.

SFDR and Taxonomy Regulation

The Fund qualifies as an article 6 fund under SFDR. For further information, please refer to section "*Sustainable Finance Disclosure*" under General Information of the Prospectus.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

DEFINITIONS

Words and expressions defined in the Prospectus will, unless otherwise defined in this Supplement, have the same meaning when used in this Supplement.

Approved Counterparty means for the purposes of this Fund one or more entities selected by the Investment Manager provided always that any such entity is an entity falling within a category permitted by the CSSF and applicable regulations. For the avoidance of doubt, Barclays Bank PLC or any affiliate of Barclays Bank PLC may be an Approved Counterparty.

Business Day means a day, other than a Saturday or a Sunday, on which (i) the Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET2) is open; (ii) commercial banks and foreign exchange markets are open throughout the whole day and settle payments (including dealings in foreign exchange and foreign currency deposits) in London, Luxembourg and New York and (iii) the value of the Index is calculated and published in respect of that day.

Calculation Agent means the relevant Approved Counterparty for any Swaps.

Disruption Event means a Market Disruption Event or a Force Majeure Event.

Force Majeure Event means an event or circumstance (including, without limitation, a systems failure, natural or man-made disaster, act of God, armed conflict, act of terrorism, riot or labour disruption or any similar intervening circumstance) that is beyond the reasonable control of the Investment Manager and that the Investment Manager (in its sole and absolute discretion) determines affects any Fund Asset or any constituents thereof.

Fund Assets means Swaps together with other FDIs, cash equivalents such as Money Market Instruments and ancillary liquid assets held by the Fund.

Funded Swap has the meaning set out in the Prospectus.

General Banking Moratorium means the declaration of a general moratorium in respect of banking activities in London, Luxembourg or New York.

Index means the Barclays Intraday Momentum US Equity (IDMB) Index (Bloomberg ticker “BXIIIDMB Index”) as further described in the section “General Description of the Underlying” of this Supplement, or any replacement eligible index.

Index Business Day means, in respect of the Index and any Underlying Future, a calendar day on which the exchange for such Underlying Future is scheduled to be open for trading during its regular trading session.

Index Level means, in respect of the Index, its level for a Business Day as determined in accordance with the Index Rules.

Index Disruption Event means an Index Disruption Event as set out in the Index Methodology (including, but not limited to a Change in Tax Event, Cessation of Trading, Underlying Future Change Event, Reference Index Change Event (each as defined in Part A – Index Methodology Definitions of the Index Methodology)) and any other event as determined by the Index Sponsor in accordance with the Index Methodology.

Index Methodology Description means, in respect of the Index, the document, published and updated from time to time by the Index Sponsor, which describes the set of rules governing the underlying methodology, calculation and publication of such Index. The Index Methodology

Description is separate and distinct from the technical index documentation used by the Index Sponsor which sets out the full technical details for the calculation and governance of the Index (the "**Index Rules**").

Index Sponsor means Barclays Bank PLC, or any successor entity.

Market Disruption Event means one or more of the following events, which occur in relation to any Fund Asset, Index or Index components or constituents and if, in the sole discretion of the Investment Manager, such event is material:

(i) it is not possible or practical to obtain a price or value (or an element of such price or value) or calculate the price or value of any Fund Asset according to the rules or the usually accepted procedures for the determination of such price or value (whether due to the non-publication of such price or value or otherwise);

(ii) it is impracticable or impossible to make the calculation of the price or value of any Fund Asset at the relevant time;

(iii) there is a reduction in liquidity in any Fund Asset;

(iv) any suspension of, or limitation is imposed on, trading on any exchanges, quotation systems or over-the-counter market where any Fund Asset or any underlying component is traded; and/or a general moratorium is declared in respect of banking activities in the country in which any such exchange, quotation system or over-the-counter market is located; and/or there exists an event or circumstance that prevents or materially limits transactions in any Fund Asset or any underlying component. For the purpose of this definition, a limitation on the hours or number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the relevant exchange, provided however that where a limitation on trading imposed during the course of the day by reason of movements in price otherwise exceeding levels permitted by the relevant exchange;

(v) where any Fund Asset or any underlying component is not traded on any exchange, quotation system or other similar system, the Investment Manager is unable to obtain from dealers in such Fund Asset or underlying component firm quotations in respect thereof and/or liquidity in the market for a Fund Asset or any underlying component (or any constituent thereof) is otherwise reduced or impaired;

(vi) the occurrence of any event that generally makes it impossible or impractical to convert any currency which was, immediately prior to the occurrence of such event, a foreign exchange currency;

(vii) the occurrence of any event that generally makes it impossible or impractical to convert the currency of the country of issue and/or country of payment of any Fund Assets into the Base Currency through customary legal channels;

(viii) the occurrence of any event that generally makes it impossible or impractical to deliver or transfer (a) the currency from accounts inside the country of issue and/or country of payment of any Fund Asset to accounts outside such country of issue and/or country of payment or (b) the currency of the country of issue and/or country of payment of any Fund Asset between accounts inside such country of issue and/or country of payment, or to a party that is a non-resident of the country of issue and/or country of payment;

(ix) General Banking Moratorium;

(x) the imposition of any limitation on investment into any Fund Asset or the trading of such Fund Asset on the relevant exchange due to a change in law or regulation, or a change in the rules of such exchange on which the Fund is traded;

(xi) a change is made to the Index Rules, or the Index is modified, in a manner which is detrimental to the interests of the Fund and/or its shareholders;

(xii) the occurrence of an Index Disruption Event;

(xiii) the Index is suspended, cancelled or terminated by the Index Sponsor, or is no longer publicly available and the Investment Manager has not identified a suitable replacement.

(xiv) the occurrence of a Swap Disruption Event, which is not remedied, or is remedied in a manner which is materially detrimental to the interests of the Fund and/or its shareholders;

Swaps means Unfunded Swaps and Funded Swaps.

Swap Disruption Event means, with respect to any Swap on the Index, the occurrence of one or more disruption events specified in the documentation of the Swap as agreed upon from time to time between the Fund and the Approved Counterparty and as determined by the Calculation Agent of any Swap. Swap Disruption Event includes, but is not limited to, for the purposes of any Swap on the Index entered into with the Approved Counterparty:

(i) the Index Sponsor fails to publish the Index Level or Standard and Poor's Financial Services LLP fails to publish the level of the S&P 500® Index;

(ii) any event (other than Early Closure) that disrupts or impairs (as determined by the Calculation Agent of any Swap) the ability of market participants in general to effect transaction in, or obtain market values for: (i) any component or constituent of the Index, and/or (ii) futures or options contracts relating to the Index;

(iii) any suspension of or limitation imposed on trading by the relevant exchange, or otherwise and whether by reason of movements in price exceeding limits permitted by such relevant exchange or otherwise: (1) relating to any component or constituent of the Index or component or constituent of the S&P 500® Index on any relevant exchange or (2) in futures or options contracts relating to the Index, the S&P 500® Index or any of their components on any relevant exchange; and

(iv) the closure on any exchange business day of any relevant exchanges for the S&P 500® Index or any of its component securities or any futures or options relating to the S&P 500® Index prior to its scheduled closing time ("**Early Closure**").

Tracking Error means the volatility (as measured by the standard deviation) of the difference in return between the Fund and the Index.

Underlying Future means, with respect to each Index Business Day, the E-mini S&P 500 futures contract with the nearest expiry date to such Index Business Day; provided that, with respect to the period from, and including, the Friday that is one week prior to the expiry of such nearby futures contract to, and including, the Friday expiration date of such futures contract, the Underlying Future shall be the E-mini S&P 500 futures contract with the second nearest expiry date to such Index Business Day. For the avoidance of doubt, E-mini S&P 500 futures contracts expire quarterly in March, June, September and December.

Unfunded Swap means a swap, including TRS and excess return swaps, entered into with an Approved Counterparty under which the Approved Counterparty will pay to the Fund the performance of an underlying asset (net of any costs), if positive, and the Fund will pay to the Approved Counterparty the absolute value of the performance of the underlying asset if negative (net of any costs). No upfront payment is made by the Fund.

TERMS OF THE SHARES REPRESENTING INTERESTS IN THE FUND

Investment Objective

The Investment Objective of the Fund is to provide Shareholders with a return linked to the performance of the Index. Further information on the Index and the Underlying Futures is contained under section "General Description of the Underlying" below.

The Shareholders will receive the performance of the Index net of fees and expenses as further described under "**Fees and Expenses**" below and any return from a cash management portfolio of cash equivalents such as Money Market Instruments and/or fixed income instruments. Therefore, the return Shareholders may receive may not wholly correspond to the performance of the Index, as more particularly described in the Prospectus. Additionally, the return Shareholders may receive may not correspond to the performance of the Index under certain exceptional circumstances such as following the occurrence of a Disruption Event (for example, a temporary suspension or interruption of trading in the components comprising the Index), extremely volatile markets or liquidity or trading constraints.

There is no assurance that the Fund will achieve the investment objective. The Fund is not capital protected nor is it guaranteed.

Investment Policy and Fund Assets

The Fund is passively managed. In order to achieve the Investment Objective, the Fund will synthetically replicate the performance of the Index by investing in Fund Assets, including Funded and Unfunded Swaps on the Index with the Approved Counterparty. The Index is further described under section "General Description of the Underlying" below.

The Fund shall enter into such Swaps, Money Market Instruments and fixed income investments, as determined by the Investment Manager. Where the Fund enters into Unfunded Swaps, it may invest any remaining cash equivalents such as Money Market Instruments and/or fixed income instruments. Swaps entered into by the Fund are more fully described under section "Use of FDIs" below.

The Fund may also invest in currencies and FDIs for the purposes of currency hedging as further described below, and may also hold, for up to 20% of its net assets, ancillary liquid assets (*i.e.*, bank deposits at sight, such as cash held in current accounts with a bank accessible at any time).

Profile of a Typical Investor

The Fund is suitable for an investor seeking long term capital appreciation with a medium risk profile by seeking to capture intraday momentum trends in the US equity market as further described in "General Description of the Underlying".

Valuation

The Administrator determines the Net Asset Value of the Fund as at the Valuation Point for each Dealing Day in accordance with the procedure provided for under the heading "Calculation of Net Asset Value/Valuation of Assets" in the Prospectus.

Investment Restrictions

The general investment restrictions set out under "Funds – Investment Restrictions" in the Prospectus apply to the Fund.

The Fund will not invest more than 10% of its net assets in units and/or shares of other UCITS, exchange traded funds or other Collective Investment Schemes.

Tracking Difference/Tracking Error

Investment in the Fund should not be considered to provide a direct investment in the Index, as the Fund gains exposure to the Index via a Swap. In normal market conditions, the Fund can be expected to track the performance of the Index (less fees and associated costs as further described under "**Transaction Fees**" and "**Fees and Expenses**" below), and any Tracking Error to the Index envisaged under normal market conditions is anticipated to be less than 2%. Tracking Error for Share Classes denominated in currencies other than the currency of the Index may be higher.

Tracking Error should be differentiated from the tracking difference, which is simply the difference between the return of the Fund and the return of the Index, over a given period of time (the "**Tracking Difference**"). The Tracking Difference indicates the extent to which a Fund has outperformed or underperformed the Index. In contrast, the Tracking Error measures how consistently the Fund return matches the Index. Hence, while the Tracking Difference shows how a Fund's performance compares with that of the Index over a given period of time, the Tracking Error indicates the consistency of the difference of return during this same period of time.

Leverage

The Fund will not be leveraged for the purpose of investment. In accordance with the Law and applicable regulations, the Fund's use of leverage will be calculated in line with the commitment approach and its global exposure through the use of FDIs will not exceed the total value of the Fund's assets.

The Fund will not borrow for investment purposes.

Subscriptions and Redemptions

The Fund will be open to subscriptions and redemptions on any Dealing Day.

Subscription Price and Repurchase Price

The Subscription Price per Share on a Dealing Day is a transaction specific amount determined on the basis of (i) the subscription amount and (ii) the number of Shares to be issued at the Initial Issue Price or Net Asset Value per Share of the relevant Class on the relevant Dealing Day (as applicable) from the subscription amount as adjusted in accordance with any applicable Preliminary Charge, and/or Anti-Dilution Levy, and in accordance with the provisions of this section. Subscriptions will be effected in cash or in specie in compliance with the Articles.

In practice, this means that a subscription amount of EUR 100,000 subject to a 1% Preliminary Charge and a 1% Anti-Dilution Levy would result in EUR 98,000 being available to the investor to subscribe to Shares at NAV.

The Repurchase Price per Share on a Dealing Day is a transaction specific amount determined on the basis of (i) the redemption proceeds as adjusted in accordance with any applicable Repurchase Charge and/or Anti-Dilution Levy and in accordance with the provisions of this section and (ii) the number of shares to be redeemed at Net Asset Value per Share of the relevant Class on the relevant Dealing Day. Redemptions will be effected in cash or in specie in compliance with the Articles.

In practice, this means that a redemption amount of EUR 100,000 worth of Shares at NAV subject to 1% Repurchase Charge and 1% Anti-Dilution Levy would result in EUR 98,000 being available to the redeeming investor.

For the avoidance of doubt, the Anti-Dilution Levy is applied to the subscription amount or to the redemption proceeds after the calculation of the Net Asset Value per Share, alongside any applicable charges and will be identified as a standalone cost separate to the Net Asset Value per share class.

The Net Asset Value per Share Class will differ on each Dealing Day due to: (a) the value of the Fund Assets increasing or decreasing over time by reference to the performance of the Underlying; (b) accrual of fees and expenses in relation to the Fund over time; and (c) dealing charges, taxes and other similar costs and spreads from buying and selling prices of the Fund Assets; and (d) payments of any dividend.

Where there is no dealing in the Fund or a specific Class of Share on the relevant Dealing Day, the Subscription Price or the Repurchase Price will be the Net Asset Value per Share of the relevant Share Class rounded off to such number of decimal places as the Directors deem appropriate.

Exchange Charge

Shareholders will be able to apply to exchange on any Dealing Day all or part of their holding of Shares of any Class of any Fund for Shares of another Class which are being offered at that time (such Class being of the same Fund or different Fund) provided that all the criteria for applying for Shares in the New Class have been met and by giving notice to the Administrator on or prior to the Dealing Deadline for the relevant Dealing Day. An amount of up to 2% of the repurchase amount paid on the Shares being exchanged may be charged by the Company on the exchange of Shares as an Exchange Charge. The Exchange Charge is used to determine the number of Shares received by an investor upon an exchange.

Use of FDIs

The Fund may gain exposure to the Index through Funded and Unfunded Swaps.

The Fund may also use FDIs for efficient portfolio management purposes, as further detailed under "Currency Hedging" below.

The Approved Counterparty to the FDIs will be required to provide collateral to the Company so that the Company's risk exposure to the Approved Counterparty is reduced to the extent required by the Law and applicable regulations as more fully disclosed in the Prospectus. The cost associated with providing such collateral may be charged to the Fund by such Approved Counterparty through the value of the FDI.

FDIs will have a fixed maturity and may also be terminated early on the occurrence of certain events with respect to either the Fund or an Approved Counterparty including, but not limited to, an event of default (such as a failure to pay, breach of agreement or bankruptcy) or a termination event (which is not the fault of either party, for example, illegality or a tax event). In each case the FDI will be settled for an amount as set out in the contract. The Fund may then enter into new FDIs with other Approved Counterparties in order to gain exposure to the financial asset classes.

The Management Company on behalf of the Fund has filed its risk management policy with the CSSF. Any investment in FDIs will be made in accordance with this risk management policy. The Management Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

Shareholder's attention is drawn to the fact that, with the advice of the Investment Manager, the Fund uses TRS in order to gain exposure to all or part of the Index.

The expected and maximum proportion of the total assets which may be subject to Swaps is summarized in the table below. In certain circumstances this proportion may be higher.

TRS	Minimum level (in % of total assets)	Expected level (in % of total assets)	Maximum level (in % of total assets)
Funded TRS	**0%**	**0%**	**0%**
Unfunded TRS	**0%**	**100%**	**110%**

Automatic Termination of the Fund

Under the terms of the Swap agreements entered into by the Company on behalf of the Fund, the Approved Counterparty has the right, at its sole discretion, to terminate the Swap agreement on any Index Business Day. In such event, a notice of termination of the Fund will be sent to the Fund shareholders and the Fund will be terminated automatically within one month from the date of the notice of termination.

In addition, if the Index Level of the Index falls to zero, the Swap on the Index will also be terminated. Upon such latter event, the Fund may be invested in cash equivalents such as Money Market Instruments and may also hold ancillary liquid assets, whilst the Investment Manager seeks to identify a suitable replacement Swap. If no suitable replacement Swap can be found by the Investment Manager in order to achieve the Investment Objective of the Fund, a notice of termination of the Fund will be sent to the Fund shareholders and the Fund will be terminated automatically within one month from the date of the notice of termination.

Efficient Portfolio Management

Currency Hedging

The Fund intends to utilise FDIs to mitigate the impact of fluctuations in currency exchange or FX rates where Fund Assets are in currencies different to the currency of the respective Share Classes. All such FDIs will be attributable to a specific Share Class. Any FDI could expose the Fund to the Approved Counterparty credit risk. The Investment Manager intends to hedge fully the exposure of each Share Class, however over-hedged or under-hedged positions may arise.

The Fund may enter into OTC Derivatives (such as FX forwards) for the purposes of hedging the relevant Share Classes. It will do so pursuant to the terms of a 1992 or 2002 ISDA Master Agreement with an Approved Counterparty. The agreement will contain terms requiring the Approved Counterparty to provide collateral to the Company to reduce the Company's risk exposure to the Approved Counterparty (as more fully disclosed in the Prospectus), as well as standard events of default and termination events.

The Company may incur transaction costs in respect of entering into any currency hedging. Any fees or costs and any gains/losses of the hedging transactions will accrue solely to the relevant Share Class.

Disruption Events

Upon the occurrence of a Disruption Event (and without limitation to the Directors' general powers as further described in the Prospectus):

(i) the Directors may, with the approval of the Depositary and with care and in good faith, make adjustments to determine the value of any of the Fund Assets and/or any constituents thereof. The Net Asset Value may be affected by such adjustment; and/or

(ii) the Directors may temporarily suspend the calculation of the Net Asset Value and any subscription, repurchase and exchange of Shares in accordance with the provisions of the Prospectus under the section "Suspension of Calculation of Net

Asset Value”; and/or

(iii) the Directors may, in certain circumstances and under the conditions as set out in the Prospectus, terminate the Fund.

Limited Recourse

A Shareholder will be entitled to look solely to the Fund Assets in respect of all payments in respect of its Shares. If the realised net assets of the Fund are insufficient to pay any amounts payable in respect of the Shares, the Shareholder will have no further right of payment in respect of such Shares nor any claim against or recourse to any of the assets of any other Fund or any other asset of the Company.

Each FDI may contain limited recourse provisions under which the recourse against the Company in respect of any claims arising under or in relation to such FDI are expressed to be limited to the Fund Assets, and the Approved Counterparty will have no recourse to any other assets of the Company. If following the realisation of the Fund Assets and the payment of such sale proceeds of all claims of the Approved Counterparty relating to the Fund and all other liabilities (if any) of the Company ranking *pari passu* with or senior to such claims which have recourse to the Fund, such claims are not paid in full, (a) the amount outstanding in respect of such claims will be automatically extinguished, (b) the Approved Counterparty will have no further right of payment in respect thereof and (c) the Approved Counterparty will not be able to petition for the winding-up of the Company as a consequence of any such shortfall.

Borrowings

In accordance with the general provisions set out in the Prospectus under the heading "Funds - Borrowing and Lending Powers", the Company on behalf of the Fund may borrow up to 10% of the Net Asset Value of the Fund on a temporary basis.

Dividend Policy

There are no dividends in respect of any Class of Shares.

General Information Relating to the Fund

Base Currency	United States Dollar (“**USD**”).
Type	Open-ended.
Business Day	As defined in the section “Definitions”.
Dealing Day	Each Business Day.
Dealing Deadline	11 a.m. (Luxembourg time) on the Business Day immediately prior to the relevant Dealing Day.
Subscriptions and Repurchases	All subscriptions and repurchases may only take place through the Distributor or an appointed Sub-Distributor.
Launch Date	The Fund will be launched on or around 10 December 2020.
Minimum Fund Size	USD 50,000,000 Should the Fund not achieve the Minimum Fund Size following the expiry of one (1) year from the Launch Date, the Directors, in consultation with the Investment Manager, may decide to terminate the Fund, in accordance with the Regulations, the Articles and the Prospectus. In such circumstances, investors will receive the NAV per Share of the Fund on the day of termination, which may be higher or lower than the initial invested capital.
Valuation Point	The close of business (New York time) on the relevant Dealing Day by reference to which the Net Asset Value per Class of Share of the Fund is determined.
Settlement Date	Two (2) Business Days after the relevant Dealing Day. Payment of the proceeds of repurchases will only be paid on receipt by the Administrator of any relevant repurchase documentation and all applicable

	anti-money laundering documentation.

Description of the Shares

Share Classes	"**A**"	"**B**"	"**C**"	"**D**" [3]
ISIN Code	LU2257579099	LU2259783871	LU2259783954	LU2257579172
Initial Issue Price per Share	USD 100	EUR 100	GBP 100	USD 100
Currency Hedging	Yes	Yes	Yes	Yes
Minimum Initial Investment Amount	USD 100,000	EUR 100,000	GBP 100,000	USD 100,000
Dividends	No	No	No	No
Investor Type	Intended for institutional investors	Intended for institutional investors	Intended for institutional investors	Intended for institutional investors
Limitations on Subscriptions	In case of capacity limits[2]	In case of capacity limits[2]	In case of capacity limits[2]	In case of capacity limits[2]
Limitations on Redemptions	None[1]	None[1]	None[1]	None

Share Classes	"**D1**" [3]	"**D2**" [3]	"**E**"	"**F**"
ISIN Code	LU2338188795	LU2338188878	LU2259784093	LU2259784176
Initial Issue Price per Share	EUR 100	GBP 100	USD 100	EUR 100
Currency Hedging	Yes	Yes	Yes	Yes
Minimum Initial Investment Amount	EUR 100,000	GBP 100,000	USD 1,000	EUR 1,000
Dividends	No	No	No	No
Investor Type	Intended for institutional investors	Intended for institutional investors	Intended for retail investors	Intended for retail investors
Limitations on Subscriptions	In case of capacity limits[2]	In case of capacity limits[2]	In case of capacity limits[2]	In case of capacity limits[2]
Limitations on Redemptions	None	None	None[1]	None[1]

Share Classes	"**G**"
ISIN Code	LU2259784259
Initial Issue Price per Share	GBP 100
Currency Hedging	Yes
Minimum Initial Investment Amount	GBP 1,000
Dividends	No
Investor Type	Intended for retail investors
Limitations on Subscriptions	In case of capacity limits[2]
Limitations on Redemptions	None[1]

[1] For the avoidance of doubt, whilst no specific limitations on redemptions exist, investors should be aware of the Fund's general ability to apply a 10% limitation on redemptions of shares on each Dealing Day (please see section "Limitations on Repurchases" of the Prospectus for a more detailed explanation of the gating mechanism).

[2] The Board of Directors, in consultation with the Investment Manager, may, in its sole and absolute

discretion, decide (i) to hard close this Share Class to any subscriptions when the capacity limit of the Index (*i.e*., its maximum size to be efficiently managed by the Index Sponsor) is reached, and (ii) to re-open the subscriptions in this Share Class when the capacity permits so. Decisions taken by the Board of Directors on the closure and re-opening may have immediate or non-immediate effect and may be effective for an unspecified period of time. Information on such decisions will be available at the registered office of the Company.

[3] Classes of Shares D, D1, and D2 are reserved to initial subscriptions from initial seed investors only as approved by the Directors. These Classes of Shares will be closed to subscriptions following initial subscriptions from the initial seed investors and will reopen only at the discretion of the Board of Directors.

Fees and Expenses

The following fees will be incurred on each Class of Share by Shareholders (which accordingly will not be incurred by the Company on behalf the Fund and will not affect the Net Asset Value of the Fund):

Share Classes	**"A", "B", "C", "D", "D1", "D2"**	**"E", "F", "G"**
Exchange Charge*	No charge	Up to 2% of the repurchase amount on the Shares being exchanged
Preliminary Charge*	No charge	Up to 4% of the subscription amount on the relevant Dealing Day
Repurchase Charge	No charge	No charge

* Payable to the Distributor or Sub-Distributor

The following fees and expenses will be incurred by the Company on behalf of the Fund and will affect the Net Asset Value of the Fund.

Share Classes	**"A", "B", "C", "D", "D1", "D2"**	**"E", "F", "G"**
Management Fee[1]	Up to 0.20% of the Net Asset Value of the Class of Shares per annum	Up to 1.00% of the Net Asset Value of the Class of Shares per annum
Capped Fund Expenses[2]	0.15% per annum	0.15% per annum

[1]In accordance with and subject to the terms of the Management Company Agreement, the annual Management Fees, represents a percentage of the Net Asset Value (plus VAT, if any) of the relevant Share Class, subject to a minimum monthly flat fee of EUR 1,250 per Fund. Management Fees are payable periodically at a rate which is within the range specified above. The Management Fee will be calculated upon each Dealing Day. Fees payable to the Investment Manager or Distributor (other than the Preliminary Charge) or Sub-Distributor, will be payable out of the Management Fee. The Management Company may instruct the Company to pay any such fees payable to the Investment Manager, or Distributor or Sub-Distributor, directly out of the assets of the Company. In such case, the portion of the Management Fee due to the Management Company will be reduced accordingly. Neither the Investment Manager nor the Distributor or Sub Distributor will be entitled to be reimbursed out of the assets of the Fund for their respective out-of-pocket expenses.

[2] A percentage of the Net Asset Value of the relevant Share Class is payable by the Company for the Fund as Capped Fund Expenses and is in respect of the ordinary fees, expenses and costs incurred by the Fund including the Administrator's fees, the Depositary's fees and other expenses as set out in the Prospectus. **The Capped Fund Expenses expressly excludes the Management Fees, the Transaction Fees, Extraordinary Expenses, and any costs in respect of any**

termination of the Fund. Additionally, the Capped Fund Expenses do not include the *Taxe d'Abonnement* payable to the Grand Duchy of Luxembourg as disclosed in the Prospectus under the heading "Taxation". For the avoidance of doubt, please note that Transaction Fees (as defined in the Prospectus) are excluded from Capped Fund Expenses.

Transaction Fees

Transaction Fees shall mean any costs in respect of buying and selling any of the Fund Assets, including, but not limited to, trading and administrative costs of entering into FDIs, transactional charges, collateral costs, brokerage charges, commissions, bid-offer spreads and licensing fees. The Net Asset Value per Share of the Fund will be calculated net of such costs, which may affect the performance of the Fund.

Where Swaps are utilized to gain exposure to the Index, the return of such Swaps will be calculated net of swap fees of 0.15% per annum payable to the Approved Counterparty. In addition, the Index Level is calculated net of embedded costs of 0.015% applied on the notional of Underlying Futures contracts bought or sold. Such fees will include any collateral charges incurred by the Approved Counterparty in collateralizing the exposure of the Fund as required by the Law. Under the terms of the Swap, certain circumstances may lead to increased cost of hedging for the Approved Counterparty. Should such increased costs be applicable, the value of the Swap and / or the fees payable under the Swap may need to be adjusted to reflect the increase in cost of hedging for the Approved Counterparty or the Swap may be terminated.

GENERAL DESCRIPTION OF THE UNDERLYING

The Fund will seek to synthetically replicate the performance of the Index net of fees and expenses. The Index aims to take advantage of intra-day momentum on the S&P 500 Index, by buying Underlying Futures contracts when the market trend is upwards and selling Underlying Futures contracts when the market sells off.

(A) Index Methodology Description

The Index strategy is based on an empirical observation that the S&P 500 Index exhibits a positive autocorrelation in intra-day price movements during volatile market conditions, *i.e.*, it generally continues trending in the same direction intra-day. In other periods, autocorrelation has been small but remained positive on average.

To take advantage of this observed pattern, the Index takes a long or short exposure in Underlying Futures contracts on an hourly basis, up to 5 times a day, each Index Business Day. The Index closes out the Underlying Futures contracts at the end of each Index Business Day. Hence there is no rebalancing of the Index.

The size of the Index exposure in Underlying Futures contracts depends on the return of the Underlying Futures from the close on the previous Index Business Day to a particular observation intraday, with a maximum exposure at +/- 100% (long 100% or short 100%) achieved if the performance of the Underlying Futures varies up or down by more than 3%. Additionally, the change in exposure from hour to hour is capped at 100%; for example, where the position in Underlying Futures is short 70% for a given hour, the exposure can be a maximum of long 30% for the next hour.

If the performance of the Underlying Futures varies up or down by less than 3%, the Index exposure adjusts proportionally with the performance and applying a multiplier of 100/3, *i.e.* if return is +1%, the Index will go long 33.3333x 1% or 33.3333% notional exposure on the Underlying Futures for the next hour.

(B) Index Publication

The Index Sponsor will make available the value of the Index in respect of each Index Business Day as soon as reasonably practicable on or after each such Index Business Day on the Index Sponsor's website: http://indices.barclays (or any successor thereto).

The Index Sponsor will publish the Index Methodology Description and any adjustments made to the Index on the Index Sponsor's website: https://indices.barclays/idmo/ (or any successor thereto).

(C) Portfolio

The Fund will enter into Funded and Unfunded Swaps, each with the Approved Counterparty, that replicate the performance of the Index net of fees and expenses.

Where the Fund enters into Unfunded Swaps, it may invest any remaining cash in cash equivalents such as Money Market Instruments or fixed income instruments. Such instruments will be rated, or issued by or deposited with an entity rated, at least "A-" by Standard and Poor's or equivalent. Money Market Instruments include, but are not limited to, short term fixed and floating rate government bonds, deposits, commercial paper and certificates of deposit. The Fund shall enter into such Swaps, Money Market Instruments and fixed income investments as determined by the Investment Manager.

The Investment Manager reserves the unilateral right to modify the exposure to any component of the Fund portfolio in order to remain in compliance with the investment restrictions and/or regulatory obligations applicable to the Fund.

Risk Factors

AN INVESTMENT IN THE SHARES OF THE FUND IS SPECULATIVE AND INVOLVES A DEGREE OF RISK. ACCORDINGLY, PROSPECTIVE INVESTORS SHOULD READ AND CONSIDER THE RISK FACTORS SET OUT IN THE PROSPECTUS AND THOSE SET OUT BELOW BEFORE DECIDING WHETHER TO INVEST IN THE FUND. THESE RISK FACTORS MAY NOT BE A COMPLETE LIST OF ALL RISK FACTORS ASSOCIATED WITH AN INVESTMENT IN THE FUND.

General Risks relation to Investment in the Fund

(a) The value of investments may fall as well as rise and investors may get back less than they originally invested.

(b) There is no assurance that the Fund will achieve its investment objective. In particular, no financial instrument enables the returns of the Index to be reproduced or tracked exactly. Changes in the investments of any Fund and re-weightings of the Index may give rise to various transaction costs (including in relation to the settlement of foreign currency transactions), operating expenses or inefficiencies which may adversely impact a Fund's tracking of the performance of the Index. Furthermore, the total return on investment will be reduced by certain costs and expenses which are not taken into account in the calculation of the Index. Moreover, in the event of a temporary suspension or interruption of trading in the investments comprising the Index, or of market disruptions, re-balancing the Fund's investment portfolio may not be possible and may result in deviations from the return of the Index.

(c) The return on the Shares may be less than that of other securities of comparable maturity or less than interest rates available in the market.

(d) Shareholders should note the section “Risk Factors – Specific risks relating to Funds whose performance is linked to an Underlying” in the Prospectus.

(e) Shareholders should note the section “Risk Factors” sub-section “Use of Derivatives” in the Prospectus.

(f) Certain types of assets may be illiquid, particularly during adverse market conditions, and this may indirectly affect the Net Asset Value per Share.

(g) The Fund is a sub-fund of the Company. The sub-funds of the Company are segregated as a matter of Luxembourg law and as such, in Luxembourg, the assets of one sub-fund will not be available to satisfy the liabilities of another sub-fund. However, it should be noted that the Company is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation. There can be no guarantee that the courts of any jurisdiction outside Luxembourg will respect the limitations on liability as set out above.

Market Risks

(h) The Fund’s performance is related to the performance of the Fund Assets. The Fund is therefore exposed to general market movements and trends in money market, equities, emerging markets equities, fixed income, currencies, commodities and volatility, which are occasionally partially affected by irrational factors. Such factors may lead to a more significant and longer lasting decline in prices affecting the entire market.

(i) The value of the Index could be adversely affected by the promulgation of new laws or regulations or by the reinterpretation of existing laws or regulations (including, without limitation, those relating to taxes and duties on any equity index) by one or more governments, governmental agencies or instrumentalities, courts or other official bodies. Such changes may affect the value of the Fund Assets, and consequently of the Fund, and may lead to a Disruption Event.

(j) The positive intraday autocorrelation in stocks may disappear in the future leading to flat or negative returns on the strategy.

(k) While the strategy doesn't hold any positions overnight, intraday positions in Underlying Futures are subject to gap risk on large intra-day reversals instead of trending behaviour.

FDI Risks

(l) Exposure is achieved through an investment in the Swaps on the Index. Given the nature of the Swaps and the costs that may be involved in their utilisation, the value of the Swaps (which ultimately determine the return the Shareholders will receive) may not exactly track the value of the Index. Shareholders should thus be familiar with the risks associated with such an approach to investment.

(m) Under the terms of the Swaps, the Approved Counterparty has discretion not to execute a request from the Company on behalf of the Fund to increase exposure under the Swaps, and therefore not to invest net proceeds of any issue of Shares (whether on the Launch Date or subsequently) into the Swaps. Under such circumstances, the Fund will not be able to gain exposure to the Index to the extent that such subscription proceeds are not invested in Swaps, until such time as the Approved Counterparty is able to accept further investments into the Swaps.

(n) The Swaps may be terminated in accordance with their terms upon the occurrence of certain events with respect to either the Approved Counterparty or the Fund (including change in law, hedging disruption, increased cost of hedging, termination of or material change to the applicable rules to the Index, failure to pay, insolvency and the imposition of withholding tax on the payments due by either party). Upon such termination, the Fund or the Approved Counterparty may be liable to make a termination payment (regardless of which party may have caused such termination) based on the mark to market value of the Swaps at such time, as determined by the Approved Counterparty.

(o) The value of the Swaps may be adjusted by the Approved Counterparty or the Calculation Agent in accordance with their terms, in response to disruption events affecting such Swaps or the Index; or in response to modification or termination of the Index. Whilst it is expected that such adjustments will be made in good faith and in a commercially reasonable manner, such adjustments may affect the value of Fund Assets, and consequently, the Net Asset Value of Shares.

(p) The return payable under the Swaps may be subject to the credit risk of Barclays Bank PLC as an Approved Counterparty. In addition, different business areas within the investment banking division of Barclays Bank PLC, will act as the Calculation Agent under the Swaps and Index Sponsor. Shareholders should note that not only will they be exposed to the credit risk of Barclays Bank PLC but also potential conflicts of interest in the performance of these functions by Barclays Bank PLC. In such circumstances, Barclays Bank PLC has undertaken to use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the interests of the Company and the Shareholders are not unfairly prejudiced. The Directors believe that Barclays Bank PLC is suitable and competent to perform such functions.

Risks associated with the Index

(q) Potential conflicts of interest may exist in the internal teams and divisions within Barclays Bank PLC and therefore in the course of normal business operations of the Index Sponsor and other divisions and teams of Barclays Bank PLC and/or any of its affiliates. During the course of normal business operations, the Index Sponsor may determine, calculate and publish the Index, while another team within Barclays Bank PLC may issue, enter into, promote, offer or sell transactions or investments linked, in whole or in part, to the Index. In addition, another team within Barclays Bank PLC may have, or may have had, interests or positions, or may buy, sell or otherwise trade positions in or relating to the underlying assets linked to the Index. Such activities may or may not have an impact on the level of the Index. In view of the different roles performed by Barclays Bank PLC through the various teams, Barclays Bank PLC as an entity is subject to potential conflicts of interests.

(r) While the Index Sponsor currently employs the methodology ascribed to the Index (and application of such methodology shall be conclusive and binding), no assurance can be given that market, regulatory, juridical, financial, fiscal or other circumstances (including, but not limited to, any changes to or any suspension or termination of or any other events affecting any constituent within the Index) will not arise that would, in the view of the Index Sponsor, necessitate an adjustment, modification or change of such methodology. The Index Sponsor may also, in its sole and absolute discretion, at any time and without notice, adjust, suspend or terminate the Index. The Index Sponsor is also under no obligation to continue the calculation, publication and dissemination of the Index. Any such adjustment, suspension, termination or non-publication may have a negative impact on the Swaps and consequently, also on the Fund.

The Index may have been only recently established and therefore may have no history to evaluate its likely performance.

The Index is not intended to predict actual results and no assurances are given with respect thereto.

The Index is subject to certain extraordinary and force majeure events, including, but not limited to, any modification to, or cancellation of, the Index or any elimination or exchange of any index component or constituent, the consequences of which may have a negative impact upon the performance of the Index.

In the case of any ambiguities arising in the Index Rules, the Index Sponsor will resolve such ambiguities in good faith and in a reasonable manner and, if necessary, amend the Index Rules to reflect such resolution.

As the investment exposure gained by the Fund is synthetic, the Fund will have no rights with respect to the underlying components comprised in the Index. Entering into financial derivative instruments such as the Swaps will not make the Fund a holder of, or give the Fund a direct investment position in, the Index or any component included therein. Any amounts payable under the Swaps will be made in cash and the Fund will not have any rights to receive delivery of any underlying or any component of the Index included therein. Similarly, an investment in the Fund will therefore not make the investor a holder of, or give an investor a direct investment position in, the Index or any component included therein. Any amounts payable in respect of Shares will be made in cash and investors will not have any rights to receive delivery of the Index or any component included therein.

The Index is calculated net of trading costs, as described in the section Transaction Fees. These Index trading costs, which may vary overtime, will indirectly impact the Fund's performance. For the avoidance of doubt, these Index trading costs are notional deductions made in the calculation of the Index Level and will not be paid from the Fund Assets.

Currency Hedging Risks

(s) The Fund may seek to hedge the exchange rate translation risk for some Class of Shares not denominated in the Base Currency by notionally entering into an appropriate FX forward contract (the "**FX Forward**"). Should such hedging be undertaken, the notional amount of the FX Forward will be fixed at the beginning of each relevant FX Forward contract based on the latest available value of the Net Asset Value for the relevant Classes of Shares at such date. Any subsequent movement in the value of the underlying will result in a portion of the exposure to the Underlying equal in value to that movement being unhedged against foreign exchange translation risk until the date on which the FX Forwards are rolled for the following period or until any subsequent trades are executed at the discretion of the Investment Manager. The value of the Shares may also be affected by fluctuations in value due to the change in mark-to-market value of the FX Forwards.

DISCLAIMERS

THE DIRECTORS OF THE COMPANY AND THE INVESTMENT MANAGER (TOGETHER THE "RESPONSIBLE PARTIES") MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE FUND ASSETS OR THE INVESTMENT OBJECTIVE AND POLICY OF THE FUND OR ANY DATA INCLUDED HEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE RESPONSIBLE PARTIES HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES OR FOR ANY LOST PROFITS, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

*Barclays Bank PLC ("**Barclays**") makes no representation or warranty, express or implied, to the owners of the Shares or any member of the public regarding the advisability of investing in securities generally or other instruments or related FDIs or in the Fund particularly or the ability of the Index, to track the performance of any market. Barclays has no obligation to take the needs of the Shareholders of the Fund into consideration in determining, composing or calculating the Index.*

BARCLAYS DOES NOT GUARANTEE AND SHALL HAVE NO LIABILITY TO THE SHAREHOLDERS OF THE FUND OR TO THIRD PARTIES FOR THE QUALITY, ACCURACY AND/OR COMPLETENESS OF THE BARCLAYS INDICES, OR ANY DATA INCLUDED THEREIN OR FOR INTERRUPTIONS IN THE DELIVERY OF THE BARCLAYS INDICES. BARCLAYS MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND HEREBY EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE INDICES, INCLUDING WITHOUT LIMITATION, THE INDEX, OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL BARCLAYS HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

Bloomberg Index Services Limited is the official index calculation and maintenance agent of the Index, an index owned and administered by Barclays. Bloomberg Index Services Limited does not guarantee the timeliness, accurateness, or completeness of the Index calculations or any data or information relating to the Index. Bloomberg Index Services Limited makes no warranty, express or implied, as to the Index or any data or values relating thereto or results to be obtained therefrom, and expressly disclaims all warranties of merchantability and fitness for a particular purpose with respect thereto. To the maximum extent allowed by law, Bloomberg Index Services Limited, its affiliates, and all of their respective partners, employees, subcontractors, agents, suppliers and vendors (collectively, the "protected parties") shall have no liability or responsibility, contingent or otherwise, for any injury or damages, whether caused by the negligence of a protected party or otherwise, arising in connection with the calculation of the Index or any data or values included therein or in connection therewith and shall not be liable for any lost profits, losses, punitive, incidental or consequential damages.

Celsius Investment Funds SICAV – Insignia 80% Protected Equity Fund

Supplement 5 to the Prospectus

This Supplement contains information in relation to the Celsius Investment Funds SICAV – Insignia 80% Protected Equity Fund (the "**Fund**"), a sub-fund of Celsius Investment Funds SICAV (the "**Company**") which is an umbrella type open-ended investment company with variable capital, governed by the laws of Luxembourg and authorised by the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) under Part **I** of the Luxembourg law of 17 December 2010 (the “**Law**”).

This Supplement must be read in conjunction with the Prospectus of the Company. This Supplement may not be distributed unless accompanied by the Prospectus.

Celsius Investment Funds SICAV

An umbrella fund with segregated liability between the sub-funds

IMPORTANT INFORMATION

THIS DOCUMENT IS IMPORTANT. BEFORE YOU PURCHASE ANY OF THE SHARES OF THE FUND DESCRIBED IN THIS SUPPLEMENT YOU SHOULD ENSURE THAT YOU FULLY UNDERSTAND THE NATURE OF SUCH AN INVESTMENT, THE RISKS INVOLVED AND YOUR OWN SPECIFIC INVESTMENT NEEDS AND YOUR APPETITE FOR RISK. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS SUPPLEMENT YOU SHOULD TAKE ADVICE FROM AN APPROPRIATELY QUALIFIED ADVISER BEFORE YOU PURCHASE ANY SHARES OF THE FUND.

Capitalised terms used in this Supplement will have the meaning given to them in the Definitions section below or in the Prospectus.

Although the Fund aims to provide you with medium to long term gains and may provide better returns than depositing your money in a bank account, you should understand that there is no assurance that the Fund will achieve its investment objective, as defined below.

You may not recover the money that you originally invested. The Fund is only partially protected under certain conditions. The Fund is NOT guaranteed.

An investment in the Fund is different from other investments and involves special risks. Prospective investors should read the section titled "Risk Factors" below and also the section of the Prospectus titled "Risk Factors" for a description of certain risks associated with an investment in the Fund.

Suitability of Investment

Investment in the Fund will not be suitable for all investors. Neither the Company nor Barclays Bank PLC has considered the suitability of this investment for your personal circumstances. If you are in any doubt about the suitability of this Fund to your needs, you should seek appropriate professional advice.

You should inform yourself as to (a) the possible tax consequences, (b) the legal and regulatory requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which you might encounter under the laws of the country of your citizenship, residence or domicile and which might be relevant to your purchase, holding or disposal of the Shares.

The contents of this document are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters.

Responsibility

The Directors (whose names appear under the heading “Directory” of the Prospectus) accept responsibility for the information contained in the Prospectus, and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement when read together with the Prospectus (as complemented, modified or supplemented by this Supplement) is in accordance with the facts as at the date of this Supplement and does not omit anything likely to affect the import of such information.

General

This Supplement sets out information in relation to the Shares and the Fund. You must also refer to the Prospectus which describes the Company and provides general information about offers of shares in the Company. You should not take any action in respect of the Shares unless you have received a copy of the Prospectus. Should there be any inconsistency between the contents of the Prospectus and this Supplement, the contents of this Supplement will, to the extent of any such inconsistency, prevail. This Supplement and the Prospectus should be carefully read in their entirety before any investment decision with respect to Shares is made.

Copies of the Prospectus are available from the Administrator, Northern Trust Global Services SE, with registered office at 10, rue du Château d'Eau, L-3364 Leudelange, Grand Duchy of Luxembourg, or any successor thereto.

Distribution of this Supplement and Selling Restrictions

Distribution of this Supplement is not authorised unless accompanied by a copy of the Prospectus (other than to prior recipients thereof). The distribution of this Supplement and the offering or purchase of the Shares may be restricted in certain jurisdictions.

Neither the Prospectus nor this Supplement constitutes an offer or an offer to the public, an invitation to offer or a recommendation to enter into any transaction, to participate in any trading strategy or to invest in any Fund or any other financial instrument in any jurisdiction in which such offer or solicitation is not permitted by the laws and regulations of such jurisdiction or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is not permitted by the laws and regulations of such jurisdiction to make such offer.

If you wish to apply for the opportunity to purchase any Shares, it is your duty to inform yourself of, and to observe, all applicable laws and regulations of any relevant jurisdiction. In particular, you should inform yourself as to the legal requirements of so applying, and any applicable exchange control regulations and taxes in the countries of your respective citizenship, residence or domicile.

Prospective investors should be provided with the UCITS KIID or PRIIPs KID for the Class of Shares of the Fund in which they wish to invest, prior to their first subscription, in compliance with applicable laws and regulations. Should an applying investor not have received the UCITS KIID or PRIIPs KID where required its application for subscription or conversion in Shares may be rejected.

SFDR and Taxonomy Regulation

The Fund qualifies as an article 8 fund under SFDR. For further information, please refer to the pre-contractual disclosure for the Fund as set out in the section "Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of the SFDR and Article 6, first paragraph, of the Taxonomy Regulation" as well as section "*Sustainable Finance Disclosure*" under "General information" of the Prospectus.

DEFINITIONS

Words and expressions defined in the Prospectus will, unless otherwise defined in this Supplement, have the same meaning when used in this Supplement.

Approved Counterparty means for the purposes of this Fund one or more entities selected by the Investment Manager provided always that any such entity is, in relation to FDIs, an entity falling within a category permitted by the CSSF and applicable regulations. For the avoidance of doubt, Barclays Bank PLC or any Affiliate of Barclays Bank PLC may be an Approved Counterparty.

Business Day means a day, other than a Saturday or a Sunday, on which (i) the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) system is open; (ii) commercial banks and foreign exchange markets are open throughout the whole day and settle payments (including dealings in foreign exchange and foreign currency deposits) in London, Dublin, and Luxembourg; and (iii) the value of the Index is scheduled to be calculated and published in respect of that day.

Disruption Event means either a Market Disruption Event or a Force Majeure Event.

Exchange means the New York Stock Exchange, Euronext Amsterdam, Xetra, SIX Swiss Exchange, Paris Stock Exchange, London Stock Exchange, Tokyo Stock Exchange, and NASDAQ.

Force Majeure Event means an event or circumstance (including, without limitation, a system failure, natural or man-made disaster, act of God, armed conflict, act of terrorism, riot or labour disruption or any similar intervening circumstance) that is beyond the reasonable control of the Investment Manager and that the Investment Manager (in its sole and absolute discretion) determines that such event or circumstance affects the Fund or any Fund Asset.

Fund Assets means a Funded Swap together with other FDIs, and ancillary liquid assets held by the Fund.

Funded Swap means a swap where the Fund pays to the Approved Counterparty the full swap notional equal to the net proceeds of any issue of Shares in exchange for the performance or the payout of all or part of the Underlying.

Index means the Solactive Insignia Global ESG RC 10% Index (Bloomberg ticker: “SOGESGRC Index”) as further described in the section “General Description of the Underlying” of this Supplement, or any replacement eligible index.

Index Administrator means Solactive AG, or any successor entity into such activity may be transferred which is acceptable to the Investment Manager.

Index Calculation Day means a day on which the relevant Exchanges are open for general business.

Index Guideline means, in respect of the Index, the document, published and updated from time to time by the Index Administrator, which describes the set of rules governing the underlying methodology, calculation, and publication of such Index.

Lookback Put Option means a put option with a “lookback” feature by which the strike of the put is adjusted throughout the put lifetime based on 80% of the highest level achieved by the MaxNav Strategy since inception. On the first Dealing Day, such level will represent 80% of the level of the MaxNav Strategy on such Dealing Day.

Market Disruption Event means one or more of the following events which occur in relation to any Fund Asset, the Index or any Index component, and such event is determined as material by the Investment Manager in its sole and absolute discretion:

(i) an event that disrupts, impairs, or makes it not possible or practical to effect transactions in, or obtain a price or value (or an element of such price or value) or calculate the price or value or publish the price of any Fund Asset, the Index, or any Index component (whether due to the non-publication of such price or value or otherwise);

(ii) any suspension of, halt, absence or limitation (*e.g.*, by reason of movements in price exceeding limits permitted) is imposed on, trading on any relevant exchange, quotation system or over-the-counter market where any Fund Asset, the Index, or any Index component is principally traded; and/or a general moratorium is declared in respect of banking activities in the country in which any such relevant exchange, quotation system or over-the-counter market is located; and/or there exists an event or circumstance that prevents or materially limits transactions in any Fund Asset, in the Index, or any Index component. For the avoidance of doubt, if a relevant exchange fails to open for trading during its regular trading sessions or closes prior to its scheduled closing time, this may constitute a Market Disruption Event if it is deemed material by the calculation agent of the Funded Swap. For the avoidance of doubt, with respect to the Index and/or any Index Component, the occurrence of any trading halt or unplanned market closure as detailed in the Index Administrator's disruption policy (https://www.solactive.com/documents/disruption-policy/) (the "**Solactive Disruption Policy**") shall constitute a Market Disruption Event;

(iii) where the Fund Asset, the Index, or any Index component is not traded on any exchange, quotation system or other similar system, the Investment Manager is unable to obtain from dealers in such Fund Asset, the Index, or any Index component, firm quotations in respect thereof and/or liquidity in the market for the Fund Asset, the Index, or any Index component (or any constituent thereof) is otherwise reduced or impaired;

(iv) the occurrence of any event that generally makes it impossible or impractical to convert any currency which was, immediately prior to the occurrence of such event, a foreign exchange currency including (a) a failure to announce or publish the specific fixing for the relevant foreign exchange rate, (b) a material limitation, suspension, or disruption of trading in either of the currencies to which the foreign exchange rate refers or (c) any other event that may materially interfere with the ability to in general acquire, establish, re-establish, substitute, maintain, unwind or dispose of positions in currencies.

(v) the occurrence of any event that generally makes it impossible or impractical to convert the currency of the country of issue and/or country of payment of any Fund Assets into the Base Currency through customary legal channels;

(vi) the occurrence of any event that generally makes it impossible or impractical to deliver or transfer (a) the currency from accounts inside the country of issue and/or country of payment of any Fund Asset to accounts outside such country of issue and/or country of payment or (b) the currency of the country of issue and/or country of payment of any Fund Asset between accounts inside such country of issue and/or country of payment, or to a party that is a non-resident of the country of issue and/or country of payment;

(vii) a general moratorium is declared in respect of banking activities in the jurisdictions of the relevant Exchanges, London, Dublin or Luxembourg;

(viii) the imposition of any limitation on investment into any Index component or the trading of such Index component on the relevant exchange due to a change in law or regulation (including, without limitation, any tax law) or due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), or a change in the rules of such exchange on which the underlying component is traded (including but not limited to the Dodd Frank Wall Street Transparency and Accountability Act of 2010 (Public Law 111–203, 124 Stat. 1376 (2010), or "Dodd-Frank Act");

(ix) the relevant sponsor or issuer of an Index component suspends creations, issuances or redemptions of securities of such Index component;

(x) a change is made to the Index Guidelines, or the Index is modified in a manner which is detrimental to the interests of the Fund and/or its Shareholders (whether or not it is a change prescribed in the Index Guidelines to maintain the Index in the event of changes in the Index components and other routine events);

(xi) the occurrence of disruption of the Index as covered in the Solactive Disruption Policy;

(xii) the Index is suspended, cancelled, or terminated by the Index Administrator, or is no longer publicly available and the Investment Manager has not identified a suitable replacement;

(xiii) the occurrence of one or more disruption events or additional termination events in respect to any FDIs purchased by the Fund, including the events specified in the Funded Swap (amongst others, failure of the Index Administrator to publish the level of the Index; a relevant exchange fails to open for trading during its regular trading sessions and as determined by the calculation agent of the Funded Swap), which are not remedied, or are remedied in a manner which is materially detrimental to the interests of the Fund and/or its Shareholders.

TERMS OF THE SHARES REPRESENTING INTERESTS IN THE FUND

Investment Objective

The investment objective of the Fund is to provide Shareholders with a return linked to a developed markets equity index (the "**Index**"), whilst offering partial capital protection equal to 80% of the highest Net Asset Value achieved by the Fund in respect of any Dealing Day from launch onwards. The equity components of the Index are screened to ensure they meet certain environmental, social and governance investment ("**ESG**") criteria and based on economic and technical indicators. Further information on the Index construction methodology is described in the "General Description of the Underlying" below.

The Fund aims to provide growth when the equity markets are performing well and deliver some protection when equity markets are falling.

There is no assurance that the Fund will achieve its investment objective. The Fund is only partially principal protected under certain conditions. The Fund is NOT guaranteed. Please refer to the Risk Factors below for more information.

Investment Policy

The Fund is passively managed and does not track or replicate the Index.

In order to achieve its investment objective, the Fund shall invest in a Funded Swap with the Approved Counterparty in order to gain exposure to the MaxNav Strategy, a protected strategy that is linked to the Index. Further information on the MaxNav Strategy is described in the "General Description of the Underlying" below. The protection at the level of the MaxNav Strategy is achieved via a Lookback Put Option.

The partial capital protection, which equals to 80% of the highest Net Asset Value since inception of the Fund (considering that the partial capital protection on the first Dealing Day shall equal to 80% of the Net Asset Value on such Dealing Day), is achieved by an additional put option that the Fund will purchase directly with the Approved Counterparty, and which aims to protect against deviations between the Fund and the MaxNav Strategy below the protected Net Asset Value level.

The Funded Swap and the put option are initially provided by the Approved Counterparty for a term of eighteen (18) months but the Fund will endeavour to extend them each time at least three (3) months before their expiry. The FDIs may not be extended in the scenario where the MaxNav Strategy does not reach a new high in the life of the Funded Swap and the market conditions are such that the costs of extending are too high, and the Fund would therefore be terminated.

Additionally, in certain adverse market conditions, the Funded Swap exposure to the Index may be permanently set to zero with the Fund being fully invested in a synthetic cash portfolio ("cash lock"). In such cases, the Directors, in consultation with the Investment Manager, will decide to terminate the Fund no later than within three (3) months.

The Fund shall enter into FDIs at the discretion of the Investment Manager. FDIs entered into by the Fund are more fully described under "Use of FDIs" below. The Fund may also, for up to 20% of its net assets, hold ancillary liquid assets (*e.g*., bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) in various currencies.

The Investment Manager reserves the unilateral right to modify the exposure to any Fund Assets in order to remain in compliance with the investment restrictions and/or regulatory obligations applicable to the Fund.

Further information relevant to the Fund's investment policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".

Profile of a Typical Investor

The Fund is suitable for an investor who can hold investments for the medium term, who is prepared to have a medium risk investment in its portfolio and who wishes to consider ESG while seeking exposure to developed markets equities.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. An investment in the Fund should also be part of a diversified investment portfolio.

Subscription Price and Repurchase Price

The Subscription Price per Share on a Dealing Day is a transaction specific amount determined on the basis of (i) the subscription amount and (ii) the number of Shares to be issued at the Initial Issue Price or Net Asset Value per Share of the relevant Class on the relevant Dealing Day (as applicable) from the subscription amount as adjusted in accordance with any applicable Preliminary Charge, and in accordance with the provisions of this section.

In practice, this means that a subscription amount of EUR 100,000 subject to a 1% Preliminary Charge would result in EUR 99,000 being available to the investor to subscribe to Shares at NAV.

Shares may be redeemed on any Dealing Day.

The Repurchase Price per Share on a Dealing Day is a transaction specific amount determined on the basis of (i) the redemption proceeds in accordance with the provisions of this section and (ii) the number of shares to be redeemed at Net Asset Value per Share of the relevant Class on the relevant Dealing Day.

In practice, this means that a redemption amount of EUR 100,000 worth of Shares at NAV would result in EUR 100,000 being available to the redeeming investor.

The Fund Assets will be valued at the Valuation Point on each Dealing Day (each as defined under "Terms of the Shares Representing Interests in the Fund – General Information Relating to the Fund") in order to determine the Net Asset Value per Share in accordance with the rules set out in the Prospectus.

The Net Asset Value per Share will differ on each Dealing Day due to: (a) the value of the Fund Assets increasing or decreasing over time; (b) accrual of fees and expenses in relation to the Fund over time; (c) dealing charges, taxes and other similar costs and spreads from buying and selling prices of the Fund Assets.

Where there is no redemption in the Fund or a specific Share Class on the relevant Dealing Day, the Repurchase Price will be the Net Asset Value per Share rounded downwards to such number of decimal places as the Directors deem appropriate.

Accordingly, you should note that the Net Asset Value per Share in respect of a repurchase of Shares at any time may be less than the original value of your investment under certain circumstances, and you should be prepared to sustain a loss on your investment.

Exchange Charge

Shareholders will be able to apply to exchange on any Dealing Day all or part of their holding of Shares of any Class of any Fund for Shares of another Class which are being offered at that time (such Class being of the same Fund or different Fund) provided that all the criteria for applying for Shares in the New Class have been met and by giving notice to the Administrator on or prior to the Dealing Deadline for the relevant Dealing Day. The Exchange Charge is a charge, if any, payable on the exchange of Shares. The Exchange Charge is used to determine the number of Shares received by an investor upon an exchange.

Use of FDIs

The Fund shall gain exposure to the MaxNav Strategy through a Funded Swap on a continuous basis. The Fund shall also enter in a put option to benefit from a partial capital protection.

The Approved Counterparty to the FDIs will be required to provide collateral to the Company so that the Company's risk exposure to the Approved Counterparty is reduced to the extent required by the Law and applicable regulations as more fully disclosed in the Prospectus. The cost associated with providing such collateral may be charged to the Fund by such Approved Counterparty through the value of the FDI.

FDIs will have a fixed maturity and may also be terminated early on the occurrence of certain events with respect to either the Fund or an Approved Counterparty including, but not limited to, an event of default (such as a failure to pay, breach of agreement or bankruptcy) or a termination event (which is not the fault of either party, for example, illegality or a tax event) or a Disruption Event. In each case the FDI will be settled for an amount as set out in the contract. The Fund may then enter into new FDIs with other Approved Counterparties in order to gain exposure to the financial asset classes.

The Management Company on behalf of the Fund has filed its risk management policy with the CSSF. Any investment in FDIs will be made in accordance with this risk management policy. The Management Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

Shareholder's attention is drawn to the fact that, with the advice of the Investment Manager, the Fund uses TRS in order to gain exposure to the MaxNav Strategy.

The expected and maximum proportion of the total assets which may be subject to a Funded Swap is summarized in the table below.

TRS	Minimum level (in % of total assets)	Expected level (in % of total assets)	Maximum level (in % of total assets)
Funded Swap	**90%**	**100%**	**110%**

Automatic Termination of the Fund

Under the terms of the Funded Swap providing exposure to the MaxNav Strategy and the put option providing a partial capital protection to the Fund, the Approved Counterparty has the right to terminate the Funded Swap and the put option with three (3) months' notice. There is also no guarantee that the Approved Counterparty would extend the Funded Swap and put option after the initial term of eighteen (18) months. In such instances the Fund is expected to be terminated. Shareholders will be informed about the expected termination date of the Funded Swap and/or the put option and consequential termination of the Fund with at least two (2) months' notice.

Disruption Events

Upon the occurrence of a Disruption Event (and without limitation to the Directors' general powers as further described in the Prospectus):

(i) the Directors may, with the approval of the Depositary and with care and in good faith, make adjustments to determine the value of any of the Fund Assets. The Net Asset Value may be affected by such adjustment; and/or

(ii) the Directors may temporarily suspend the calculation of the Net Asset Value and any subscription, repurchase and exchange of Shares in accordance with the provisions of the Prospectus under the section “Suspension of Calculation of Net Asset Value” and/or

(iii) the Directors may, in certain circumstances as set out in the Prospectus, terminate the Fund.

Limited Recourse

A Shareholder will solely be entitled to look to the Fund Assets in respect of all payments in respect of its Shares. If the realized net assets of the Fund are insufficient to pay any amounts payable in respect of the Shares, the Shareholder will have no further right of payment in respect of such Shares nor any claim against or recourse to any of the assets of any other Fund or any other asset of the Company.

Each FDI may contain limited recourse provisions under which the recourse against the Company in respect of any claims arising under or in relation to such FDI are expressed to be limited to the Fund Assets, and the Approved Counterparty will have no recourse to any other assets of the Company. If following the realisation of the Fund Assets and the application of such realisation proceeds in payment of all claims of the Approved Counterparty relating to the Fund and all other liabilities (if any) of the Company ranking *pari passu* with or senior to such claims which have recourse to the Fund, such claims are not paid in full, (a) the amount outstanding in respect of such claims will be automatically extinguished, (b) the Approved Counterparty will have no further right of payment in respect thereof and (c) the Approved Counterparty will not be able to petition for the winding-up of the Company as a consequence of any such shortfall.

Borrowings

In accordance with the general provisions set out in the Prospectus under the heading "Funds - Borrowing and Lending Powers", the Company on behalf of the Fund may borrow up to 10% of the Net Asset Value of the Fund on a temporary basis. The Fund will not borrow for investment purposes.

Dividend Policy

There are no dividend entitlements for the Shares.

Leverage

The Company employs an absolute value-at-risk (Absolute VaR) based approach as part of its risk management process which enables it to accurately measure, monitor and manage the various risks associated with the Funded Swap used by the Fund. The Fund’s VaR is limited by an absolute VaR calculated on the basis of the Net Asset Value of the Fund and not exceeding a maximum VaR limit determined by the Company taking into account the investment policy and the risk profile of the Fund.

The use of a Funded Swap by the Fund should result in the Fund having the volatility characteristics of the MaxNav Strategy. Upon request, the Company may provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied.

The average leverage of the Fund, under normal market conditions, calculated as the sum of the notionals of the financial derivative instruments used, is expected to be 200%, although higher levels are possible.

General Information Relating to the Fund

Base Currency	Euro (“EUR”).
Type	Open-ended.
Business Day	As defined in the section "Definitions".
Dealing Day	Any Business Day.
Dealing Deadline	1 p.m. (Luxembourg time) on the Business Day immediately prior to the relevant Dealing Day.
Subscriptions and Repurchases	All subscriptions and repurchases may only take place through the Distributor or an appointed Sub-Distributor. Applications for subscriptions shall specify a number of shares, and, where provided for in the Application Form, a cash amount.
Launch Date	The Fund will be launched upon a decision of the Directors.
Initial Offer Period	To be determined upon a decision of the Directors. Should the Fund not achieve a Fund size of EUR 10 million at the end of the Initial Offer Period, the Directors, in consultation with the Investment Manager, may decide to postpone or cancel the launch. In such circumstances, investors having made an application for subscription will be duly informed and any subscription monies already paid will be returned where appropriate. For the avoidance of doubt, no interest will be payable on such amount.
Minimum Fund Size	EUR 40 million. Should the Fund not achieve the Minimum Fund Size eighteen (18) months from the Launch Date, or should the Fund fall below the Minimum Fund Size at any point after this, the Directors, in consultation with the Investment Manager, may decide at any point to terminate the Fund in accordance with the Regulations, the Articles, and the Prospectus. In such circumstances, investors will receive the Net Asset Value per Share of the Fund on the day of termination, which may be higher or lower than the initial invested capital.
Valuation Point	The close of business (New York time) on the relevant Dealing Day by reference to which the Net Asset Value per Share of the Fund is determined.
Settlement Date	Two (2) Business Days after the relevant Dealing Day.

Description of the Shares

Class of Shares	"**A**"
ISIN Code	LU2735318235
Initial Issue Price per Share	EUR 100
Dividends	No
Investor Type	Intended for retail and institutional investors
Minimum Initial and Additional Investment Amount	EUR 25,000
Limitations on Subscriptions	None
Limitations on Redemptions	None[1]

[1] For the avoidance of doubt, whilst no specific limitations on redemptions exist, investors should

be aware of the Fund's general ability to apply a 10% limitation on redemptions of shares on each Dealing Day (please see section "Limitations on Repurchases" of the Prospectus for a more detailed explanation of the gating mechanism).

Fees and Expenses

The following fees and expenses will be incurred by the Company on behalf of the Fund and will affect the Net Asset Value of the Fund.

Class of Shares	"**A**"
Exchange Charge*	No charge
Preliminary Charge*	Up to **2%** of the subscription amount on the relevant Dealing Day
Repurchase Charge	No charge
Management Fee[1]	**1.15%** of the Net Asset Value of the Class of Shares per annum (including 0.90% per annum payable as a distribution fee to the appointed Sub-Distributors or parties appointed by such Sub-Distributors)
Fund Expenses[2]	**0.20%** of the Net Asset Value of the Class of Shares per annum

*Payable to the Distributor or Sub-Distributor

[1] The Management Fee will accrue on each day and be calculated on each Dealing Day and be paid monthly. The fees of the Investment Manager, Distributor, or any third party will be payable out of the Management Fee and not out of the Fund Assets, save as prescribed by sub-section "Management Fee" of section "Fees and Expenses" of the Prospectus. Neither the Management Company, the Investment Manager, the Distributor, or any third party will be entitled to be reimbursed out of the Fund Assets for their respective out-of-pocket expenses.

In certain market conditions, the Funded Swap exposure to the Index could be reduced to zero with the Funded Swap being fully invested in a synthetic cash portfolio. In this scenario, the Management Fee will be reduced to 0.1%.

[2] A percentage of the Net Asset Value of Class of Shares A is payable by the Company for the Fund as Fund Expenses and is in respect of the ordinary fees, expenses and costs incurred by the Fund including the Administrator's fees, the Depositary's fees and other expenses as set out in the Prospectus. **The Fund Expenses expressly exclude the Management Fees, Extraordinary Expenses, and any costs in respect of any termination of the Fund**. Additionally, the Fund Expenses do not include the *Taxe d'Abonnement* payable to the Grand Duchy of Luxembourg as disclosed in the Prospectus under the heading "Taxation". For the avoidance of doubt, please note that Transaction Fees (as defined in the Prospectus) are excluded from Fund Expenses.

Transaction Fees

Transaction Fees shall mean any costs in respect of buying and selling any of the Fund Assets, including, but not limited to, fees embedded in the MaxNav Strategy, which aim to reflect the impact of transactional charges, collateral costs, commissions, licensing fees, administrative costs and strategy fees of 0.45% per annum. The level of the Index is calculated net of rebalancing costs of 0.05% applied to any changes in the equity exposure.

The Net Asset Value per Share of the Fund will be calculated net of such costs, which may affect the performance of the Fund.

GENERAL DESCRIPTION OF THE UNDERLYING

The MaxNav Strategy provides synthetic exposure to the performance of the Index while protecting 80% of the highest value achieved by the strategy since inception through a Lookback Put Option. As the Net Asset Value of the Fund (and indirectly the value of the MaxNav Strategy) rises, so does the protection level. If the Net Asset Value of the Fund (and indirectly the value of the MaxNav Strategy) subsequently falls, the protection level will not reduce.

The term of the Lookback Put Option is initially provided for eighteen (18) months. This is automatically extended every time the MaxNav Strategy reaches a new high. In the scenario that the Lookback Put Option reaches the end of its term and fails to be extended because it is too expensive, the Funded Swap will be fully allocated to synthetic cash and may not benefit from a future positive performance of the Index (in such case, the Directors, in consultation with the Investment Manager, will decide to terminate the Fund no later than within three (3) months).

Under the Funded Swap, the exposure to the MaxNAV strategy is delivered net of a daily amount that represents certain fees and costs being strategy fees, licensing fees, fund expenses, management fees, as set out in the sections "Fees and Expenses" and "Transaction Fees" above, and the cost of protection.

(A) Index description

The Index provides exposure to a global diversified developed market equity portfolio (the "**Equity Portfolio**") with an allocation to a synthetic cash portfolio to target a volatility of 10%.

The investment universe of the Equity Portfolio is composed of large & mid-capitalisation developed markets stocks (excluding Israel). The portfolio is free-float market-capitalisation weighted and long only. It is constructed according to a rules-based methodology which can be summarized as follows:

1. To promote ESG characteristics, the investable universe is reduced to only retain the strongest 50% of companies as measured by the Sustainalytics ESG risk score in each sector. This refined universe is then subject to a series of exclusions:
    - United Nations Global Compact Principles non-compliance
    - Involvement in controversial weapons
    - Involvement in high or severe level of ESG controversy
    - Revenue based thresholds on thermal coal extraction or power generation, arms manufacturing or distribution and tobacco production or distribution.

2. The universe is then reduced to only retain the most liquid free-floating securities (based on pre-defined thresholds of the average daily trading volume and market capitalisation) with a maximum weight of 5% for each stock.

3. The final step is based on a proprietary asset allocation investment process, designed by Insignia Financial Limited, an Irish-based investment advisor, which overweights or underweights stocks within a sector based on economic and technical indicators such as the stock price moving average, earnings per share forecasts, and other historical performance metrics.
    - Sectors are ranked based on the output of these indicators
    - Stocks that compose the 3 highest ranked sectors are overweight and those that compose the 3 lowest ranked sectors are underweight; remaining stocks are unchanged
    - Weights are then normalized so that the sum of total weights equal 100%

The Equity Portfolio may be exposed to stocks denominated in currencies other than EUR.

Fluctuations in exchange rates between the EUR and the other currencies will not be hedged and affect positively or negatively the Equity Portfolio value.

The ESG related data for screening purposes is sourced from Sustainalytics.

The Equity Portfolio will rebalance quarterly (last weekday of March, June, September and December) or on the following trading day when the relevant Exchange is open for trading.

The allocation to the Equity Portfolio and the cash portfolio is based on a volatility control mechanism: as long as the volatility of the Equity Portfolio does not exceed 10%, the Index is entirely allocated to the Equity Portfolio. Otherwise, the exposure to the Equity Portfolio is progressively reduced in favour of an exposure to a synthetic cash portfolio accruing at the Euro Short-Term Rate. However, the total exposure to the synthetic cash portfolio is not expected to exceed 100%.

(B) Index publication

The Index Administrator will make available the Index Guideline and the value of the Index in respect of each Index Calculation Day as soon as reasonably practicable on or after each such Index Calculation Day on the Index Administrator’s website: www.solactive.com (or any successor thereto).

The Index Administrator will publish any adjustments made to the Index on the Index Administrator’s website: https://www.solactive.com/news/announcements (or any successor thereto).

OTHER INFORMATION

Risk Factors

Certain risks relating to the Shares are set out under the heading "Risk Factors" in the Prospectus. In addition, Shareholders should note that:

AN INVESTMENT IN THE SHARES OF THE FUND IS SPECULATIVE AND INVOLVES A DEGREE OF RISK. ACCORDINGLY, PROSPECTIVE INVESTORS SHOULD CONSIDER THE FOLLOWING RISK FACTORS. THESE RISK FACTORS MAY NOT BE A COMPLETE LIST OF ALL RISK FACTORS ASSOCIATED WITH AN INVESTMENT IN THE FUND.

General Risks in relation to Investment in the Fund

(a) There is no assurance that the Fund will achieve its investment objective.

(b) The Fund aims to provide a capital protection equal to 80% of the highest Net Asset Value achieved by the Fund from its launch onwards. Investors can still lose up to 20% of the original amount invested in the Fund if investment in the Fund declines in value during the investment period. Under the terms of the additional put option that the Fund will enter into to provide the partial capital protection, the Approved Counterparty is not liable for errors, fraud, negligence, default of any other parties and/or for changes in laws and regulations (such as new financial or tax obligations for the Fund). In such circumstances the Approved Counterparty would be entitled to decrease the amount payable under the put option and the Fund may not achieve 80% protection of the highest Net Asset Value reached from launch.

(c) The capital protection is initially provided for eighteen (18) months by the Approved Counterparty. There is no guarantee it will be extended at expiry.

(d) The Index has an embedded volatility control mechanism which means that the allocation to the Equity Portfolio within the Index may change between 0 to 100% depending on market conditions and that may impact the level of investments of the Fund aligned with environmental or social characteristics. **In addition, where the minimum level of investments of the Fund aligned with environmental or social characteristics, based on the allocation to the Equity Portfolio in the Index falls below 30% for a period which would not be in the best interest of shareholders, the Directors, in consultation with the Investment Manager, will assess the need to decrease the SFDR classification of the Fund.**

(e) In certain market conditions, the Fund's exposure to the Index could be reduced to zero temporarily to facilitate the renewal of the capital protection or permanently with the Fund being fully invested in a synthetic cash portfolio (*i.e.*, the Fund would be "cash locked"). In this scenario, the Fund would not benefit from a future positive performance of the Index any longer and the level of investments of the Fund aligned with environmental or social characteristics may be reduced. If a permanent "cash lock" occurs, the Directors, in consultation with the Investment Manager, will decide to terminate the Fund no later than within three (3) months.

(f) There is no assurance that the Fund's performance would improve due to its ESG characteristics compared to similar funds that do not use such characteristics.

(g) The return payable under the Funded Swap is subject to the credit risk of the Approved Counterparty. In the scenario of a Funded Swap with Barclays Bank PLC as the Approved Counterparty, this is fully collateralised in accordance with and subject to the provisions of the agreement. In addition, different business areas within the investment banking division of Barclays Bank PLC, will act as the Calculation Agent under the

Funded Swap. Shareholders should note that not only will they be exposed to the credit risk of Barclays Bank PLC but also potential conflicts of interest in the performance of these functions by Barclays Bank PLC. In such circumstances, Barclays Bank PLC has undertaken to use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the interests of the Company and the Shareholders are not unfairly prejudiced. The Directors believe that Barclays Bank PLC is suitable and competent to perform such functions.

(h) The value of the Funded Swap may be adjusted by the Approved Counterparty or by the calculation agent of the Funded Swap in accordance with its terms, in response to Disruption Events affecting such swap; or in response to modification, disruption or termination of the Index. Whilst it is expected that such adjustments will be made in good faith and in a commercially reasonable manner, such adjustments may affect the value of Fund Assets, and consequently, the Net Asset Value of Shares.

(i) There can be no assurance that an investor will achieve profits or avoid losses, significant or otherwise. Neither the return nor the capital of the Fund is guaranteed. The value of investments may fall as well as rise. There are risks that investors may not recoup the original amount invested in the Fund during the investment period. Investment in the Fund may decline in value and investors should be prepared to sustain a substantial or total loss of their investment.

(j) The return on the Shares may be less than that of other securities of comparable maturity or less than interest rates available in the market.

(k) Shareholders should note the sections “Risk Factors – Specific risks relating to Funds whose performance is linked to an Underlying” and “Risk Factors – Use of Derivatives” in the Prospectus.

(l) Certain types of assets such as a Funded Swap may be illiquid, particularly during adverse market conditions, and this may indirectly affect the Net Asset Value per Share.

(m) The Funded Swap, if any, may be terminated in accordance with its terms upon the occurrence of certain events in relation to either the Approved Counterparty or the Fund (including failure to pay, insolvency, increased costs of hedging and the imposition of withholding tax on the payments due by either party). Upon such termination, the Approved Counterparty may be liable to make a termination payment (regardless of which party may have caused such termination) based on the mark to market value of the Funded Swap at such time, as determined by the Approved Counterparty.

(n) The sub-funds of the Company are segregated as a matter of Luxembourg law and as such, in Luxembourg, the assets of one sub-fund will not be available to satisfy the liabilities of another sub-fund. However, it should be noted that the Company is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation. There can be no guarantee that the courts of any jurisdiction outside Luxembourg will respect the limitations on liability as set out above.

(o) The Fund may be liquidated on the occurrence of certain events specified in the Prospectus. Investors should note that, the amount distributed to them upon liquidation may be less than the amount of their principal.

Risks associated with the Index:

(p) While the Index Administrator currently employs the methodology ascribed to the Index (and application of such methodology shall be conclusive and binding), no assurance can be given that market, regulatory, juridical, financial, fiscal or other circumstances (including, but not limited to, any changes to or any suspension or termination of or any other events affecting any constituent within the Index) will not arise that would, in the view of the Index Administrator, necessitate an adjustment, modification or change of such methodology. The Index Administrator may also, in its sole and absolute discretion, at any time and without notice, adjust, suspend or terminate the Index. There can be no assurance that the Index will continue to be calculated and published on the basis of the rules or methodology published by the Index Administrator or that the Index will not otherwise be amended significantly. The Index Administrator is also under no obligation to continue the calculation, publication and dissemination of the Index. Any such adjustment, suspension, termination or non-publication may have a negative impact on the Funded Swap and consequently, also on the Fund.

(q) The Index Administrator has no obligation to take the needs of the Fund or the Shareholders into consideration in determining, composing or calculating the Index.

(r) Errors in the determination process of the Index may occur. The Index Administrator endeavours to correct all errors that have been identified within a reasonable period of time as set out in the Solactive Correction Policy (https://www.solactive.com/documents/correction-policy/). There is no obligation for the Index Administrator to advise third parties of any errors in the Index.

(s) The Index may have been only recently established and therefore may have no history to evaluate its likely performance.

(t) The Index is not intended to predict actual results and no assurances are given with respect thereto.

(u) The Index is subject to certain extraordinary and force majeure events, including, but not limited to, any modification to, or cancellation of, the Index or any elimination or exchange of any index component or constituent, the consequences of which may have a negative impact upon the performance of the Index.

(v) In periods of market stress, the Index Administrator shall calculate the Index as described in the Solactive Disruption Policy. Such market stress may result in inaccurate or delayed prices for one or more Index Components. The determination of the Index may be limited or impaired at times of illiquid or fragmented markets and market stress.

(w) As the investment exposure gained by the Fund is synthetic, the Fund will have no rights with respect to the underlying components comprised in the Index. Entering into financial derivative instruments such as the Funded Swap will not make the Fund a holder of, or give the Fund a direct investment position in, the Index or any component included therein. Any amounts payable under the Funded Swap will be made in cash and the Fund will not have any rights to receive delivery of any underlying or any component of the Index included therein. Similarly, an investment in the Fund will therefore not make the investor a holder of, or give an investor a direct investment position in, the Index or any component included therein. Any amounts payable in respect of Shares will be made in cash and investors will not have any rights to receive delivery of the Index or any component included therein.

(x) The Index is calculated net of trading costs, as described in the section Transaction Fees. These Index trading costs, which may vary overtime, will indirectly impact the Fund's performance. For the avoidance of doubt, these Index trading costs are notional deductions made in the calculation of the Index Level and will not be paid from the Fund Assets.

Disclaimers

THE DIRECTORS OF THE COMPANY, THE MANAGEMENT COMPANY AND THE INVESTMENT MANAGER (TOGETHER THE "RESPONSIBLE PARTIES") MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE PORTFOLIO OR STRATEGY OR ANY DATA INCLUDED HEREIN. WITHOUT LIMITING

ANY OF THE FOREGOING, IN NO EVENT SHALL THE RESPONSIBLE PARTIES HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES OR FOR ANY LOST PROFITS, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

Barclays makes no representation or warranty, express or implied, to the owners of the Shares or any member of the public regarding the advisability of investing in securities generally or other instruments or related FDIs or in the Fund particularly or the ability of the Index, to track the performance of any market.

BARCLAYS DOES NOT GUARANTEE AND SHALL HAVE NO LIABILITY TO THE SHAREHOLDERS OF THE FUND OR TO THIRD PARTIES FOR THE QUALITY, ACCURACY AND/OR COMPLETENESS OF THE INDEX, OR ANY DATA INCLUDED THEREIN OR FOR INTERRUPTIONS IN THE DELIVERY OF THE INDEX. BARCLAYS MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND HEREBY EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE INDEX, OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL BARCLAYS HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

Solactive AG (“Solactive”) is the licensor of the Index. The financial instruments that are based on the Index are not sponsored, endorsed, promoted or sold by Solactive in any way and Solactive makes no express or implied representation, guarantee or assurance with regard to: (a) the advisability in investing in the financial instruments; (b) the quality, accuracy and/or completeness of the Index; and/or (c) the results obtained or to be obtained by any person or entity from the use of the Index. Solactive does not guarantee the accuracy and/or the completeness of the Index and shall not have any liability for any errors or omissions with respect thereto. Notwithstanding Solactive’s obligations to its licensees, Solactive reserves the right to change the methods of calculation or publication with respect to the Index and Solactive shall not be liable for any miscalculation of or any incorrect, delayed or interrupted publication with respect to the Index. Solactive shall not be liable for any damages, including, without limitation, any loss of profits or business, or any special, incidental, punitive, indirect or consequential damages suffered or incurred as a result of the use (or inability to use) of the Index.

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of the SFDR and Article 6, first paragraph, of the Taxonomy Regulation

Product name: Insignia 80% Protected Equity Fund
Legal entity identifier: 21380079OFF44IC5NH14

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The environmental and/or social characteristics promoted by the financial product reflect exposure to companies that demonstrate ‘best-in-class’ environmental and social practices, whilst implementing a robust approach to corporate governance, as assessed by:

- a positive selection approach which draws investment from the top 50th percentiles by Environmental, Social and Governance (“ESG”) risk score by sector. The ESG risk score, as further explained below, is a measure of the overall unmanaged risk of a company to material ESG issues that are identified by sector. Examples of material ESG issues considered include, but are not limited to:
    - Environmental: Emissions, effluents and waste, land use, and biodiversity

- Social: Human capital, human rights, occupational health, and safety
  - Governance: Corporate governance, business ethics, bribery**,** and corruption
- applying negative screens that exclude companies with a range of negative characteristics including those that are non-compliant with the United Nations Global Compact, have involvement in controversial weapons, have a high or severe ESG controversy rating or have material revenue from thermal coal, arms manufacturing and tobacco.

All investee companies will, at the point of investment, be from the investable universe defined by the screens set out above.

The Solactive Insignia Global ESG RC 10% Index has been designed as a reference benchmark for the purpose of attaining the ESG characteristics promoted by the financial product.

The financial product provides a return linked to an Index whilst offering a partial capital protection. The Index provides exposure to a global diversified developed market equity portfolio with characteristics that promote ESG (the "Equity Portfolio"), with an allocation to a synthetic cash portfolio to target overall volatility of 10%.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- the percentage of the reference benchmark's Equity Portfolio economic exposure covered by the ESG analysis;
- the percentage of the reference benchmark's Equity Portfolio investment universe which meets the positive selection criteria;
- the percentage of companies in the reference benchmark Equity Portfolio meeting the negative screens;
- the percentage of the reference benchmark allocated to the Equity Portfolio and that is therefore covered by the ESG analysis;
- The average ESG Risk score* per sector in the Equity Portfolio as compared to the ESG Risk score of the starting investable universe.

* The ESG Risk Score (sourced from a third-party data provider) measures the degree to which a company's economic value (enterprise value) is at risk driven by ESG factors or, more technically speaking, the magnitude of a company's unmanaged ESG risks. The rating is designed to provide investors with a signal that reflects to what degree their investments are exposed to ESG risks that are not sufficiently managed by companies. The ESG Risk Score is derived using qualitative analysis, underpinned by analyst insights and quantitative data, and describes the reasons why a company is exposed to specific material ESG issues and explains how well a company is managing these issues.

The overall unmanaged risk is measured by evaluating the company's ESG exposure to, and ESG management of, material ESG issues. For each issue, exposure can be broken between two types of risk, "manageable" and "unmanageable" risk. Unmanageable risks are those risks that are outside the boundaries of a company management's control on the assumption that the company continues its inherent business – that is, does not fundamentally change what it is doing. For the portion that is manageable, a management assessment is applied based on the strength of company commitments, actions, and outcomes that demonstrate how well a company is managing the ESG exposure. The portion of manageable risk that is managed is considered "managed risk", and the portion that is not managed is a "management gap". Any risk to an ESG issue that is not properly managed by the company or that is unable to be managed by the company is considered “unmanaged risk”. The resulting measure of risk for each issue/security is summed to provide one score that represents the company’s overall ESG risk.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

ESG Risk Scores are considered an absolute risk assessment which means that the output is comparable across sectors, industries and sub industries.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

  N/A

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

  N/A

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

Principal adverse impacts on sustainability factors are considered by the financial product on a look through basis via the Index either indirectly (through the best-in-class approach based on the ESG Risk Score) and directly (where a negative screen or exclusion has been applied).

Based on the above approach, and depending on the composition of the financial product’s portfolio, the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Principal Adverse Impacts considered in the investment process include all of the following:	
Corporates (Table 1)	**Corporates** (Table 2)
1. GHG emissions (indirect & direct) 2. Carbon footprint (indirect & direct) 3. GHG intensity of investee companies (indirect & direct) 4. Exposure to companies active in the fossil fuel sector (indirect &	4. Investing in companies without carbon emission reduction initiatives (indirect)
	Corporates (Table 3)
	6. Insufficient whistleblower protection (indirect)

direct) 5. Share of non-renewable energy consumption and production (indirect) 6. Energy consumption intensity per high impact climate sector (indirect) 7. Activities negatively affecting biodiversity sensitive areas (indirect) 8. Emissions to water (indirect) 9. Hazardous waste and radioactive waste ratio (indirect) 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (direct, indirect) 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (direct, indirect) 12. Unadjusted gender pay gap (indirect) 13. Board gender diversity (indirect) 14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (direct, indirect)	

For those PAIs which are indirectly considered, the Investment Manager uses the ESG Risk Score as a tool to reduce, overall and on average, the PAIs listed above. Through this methodology, certain PAIs may be more effectively mitigated than others.

Further information on principal adverse impacts on sustainability factors will be set out in the Fund's annual report.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The financial product's investment objective is to provide a return linked to a developed markets equity index with characteristics that promote ESG (the "Index"), whilst offering partial capital protection equal to 80% of the highest Net Asset Value achieved by the financial product from launch onwards.

The Index has an embedded volatility control mechanism that allocates dynamically between the Equity Portfolio and a cash component to target a volatility of 10%.

The Index's selection of companies in the Equity Portfolio is the result of a multi-stage investment process which, as a whole, reflects construction of a portfolio representing ESG characteristics. The Index filters the investment universe to identify companies that reflect the most positive characteristics as determined by an ESG Risk Score and only allows those which belong to the best 50% per peer group (sector). This refined universe is then subject to a series of exclusion criteria (including United Nations Global Compact compliance checks and high controversy screening).

Please see below for further information on the two-step investment strategy that forms the Index's Equity Portfolio ESG investing allocation methodology to select attractive investments that collectively contribute to each of the environmental and social characteristics promoted by the

Fund:

1. ESG Risk Score:

As above, the investment universe of the Equity Portfolio is filtered to identify companies that reflect the most positive characteristics as determined by the ESG Risk Score and only allows those which belong to the best 50% per peer group. Based on this criterion, the investable universe will be reduced by at least 50%. To the extent that positions held may see deterioration in the ESG Risk Score (not within the best 50%) or change in other criteria related to the exclusions stated below, they will be excluded during the next Index rebalancing (which is quarterly).

2. Exclusionary screen:

The refined investment universe is subject to a series of exclusion criteria, including companies which:

- are non-compliant with the United Nations Global Compact
- have any involvement in controversial weapons
- have a high or severe ESG controversy rating based on a qualitative analysis that considers a company's level of involvement in issues that impact the environment and society, and how it manages those issues. The high rating represents systemic and/or structural problems within the company, weak management systems and company response and a recurrence of incidents. The severe rating represents exceptionally egregious corporate behaviour, high frequency of recurrence, very poor management of ESG risks and a demonstrated lack of willingness by the company to address relevant risks.
- generate 10% or more of their turnover from thermal coal extraction and/or power generation
- generate 10% or more of their turnover from arms manufacturing and/or distribution
- generate 5% or more of their turnover from tobacco production and/or distribution

In certain market conditions, the financial product's exposure to the Index could be reduced to zero temporarily to facilitate the renewal of the capital protection or permanently with the financial product being fully invested in a synthetic cash portfolio. In the latter scenario, the financial product would not benefit from a future positive performance of the Index any longer and the level of investments of the Fund aligned with environmental or social characteristics may be reduced. In this instance, the Directors, in consultation with the Investment Manager, will decide to terminate the Fund no later than within three (3) months.

In addition, the volatility control mechanism embedded in the Index means that the allocation to the Equity Portfolio within the Index may change between 0 to 100% depending on market conditions and that may also impact the minimum level of investments of the financial product aligned with environmental or social characteristics. The average exposure to the Equity Portfolio will be reported in the annual financial statements.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The following binding elements are used to select the investments to create a portfolio that promotes environmental and social characteristics.

The Equity Portfolio of the Index will only select companies that belong to the top

50% of their peer group in terms of ESG Risk Score.

The Equity Portfolio will exclude any investee companies that experience a deterioration of their ESG Risk Score and eventually fall out of the top 50% of their peer group on the next quarterly rebalancing date.

The Equity Portfolio will not invest in companies falling under the scope of the various exclusion criteria.

The Equity Portfolio will exclude any investee companies that experience a change in assessment leading to a breach of one or more exclusion criteria on the next quarterly rebalancing date.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Index commits to reduce the investment universe of the Equity Portfolio by at least 50% due to the exclusion of companies with low ESG Risk Scores.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

Good corporate governance is assessed in the ESG Risk Score through qualitative and quantitative assessment of an issuer’s exposure to and management of certain issues including: human rights; labour relations; lobbying and public policy; business ethics; bribery and corruption; accounting and taxation; etc. In addition, companies that have high or severe controversies related to corporate governance are excluded from the investment universe, as part of the ‘Exclusionary Screens’ set out above.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

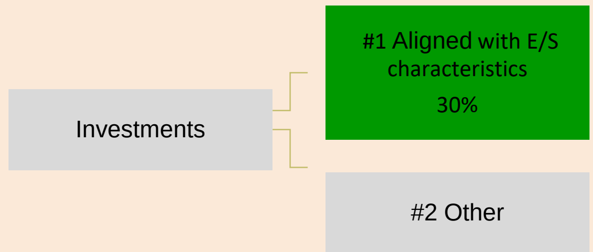
The Fund will typically invest at least 100% of its NAV in a funded total return swap (a derivatives instrument) which will provide exposure to a protected strategy that references a financial index with ESG characteristics, *i.e.,* that is aligned with Environmental and Social characteristics.
In line with the strategy described above, the financial product allocates up to 100% to the reference benchmark. However, considering that the reference benchmark has between 0 and 100% exposure to the Equity Portfolio which is used to attain the environmental or social characteristics promoted by the financial product (#1 Aligned with E/S characteristics), the minimum level of investments of the Fund aligned with such environmental or social characteristics is, based on the allocation to the Equity Portfolio in the reference benchmark, under normal market conditions, set to 30% (but will typically be greater than 50%). Under unfavourable market conditions, the volatility of the Equity Portfolio could significantly exceed 10% and the minimum level of investments of the Fund aligned with such environmental or social characteristics could as a consequence fall below 30%. In such circumstances, the Directors, in consultation with the Investment Manager, will assess the need to decrease the SFDR classification of the Fund.

The Equity Portfolio rebalances on a quarterly basis. To the extent that positions in the Equity Portfolio held may see deterioration in the ESG Risk Score (not within the best 50%) or not meet the exclusionary criteria stated above between rebalancing days, they will be retained in the portfolio until the next rebalance date, when they will be removed from the Equity Portfolio.

The rest of the financial product exposure will be allocated to a synthetic cash position (#2 Other). In certain market conditions, the allocation of the financial product may be solely in synthetic cash

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting

positions.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund uses derivatives to receive exposure to a protected strategy linked to the reference benchmark that has been designed to promote environmental and/or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not commit to a minimum extent of investment in economic activities which are aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

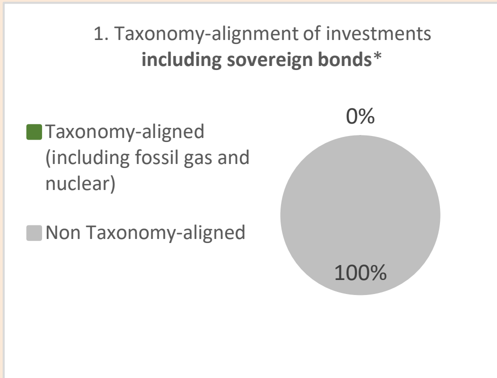
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

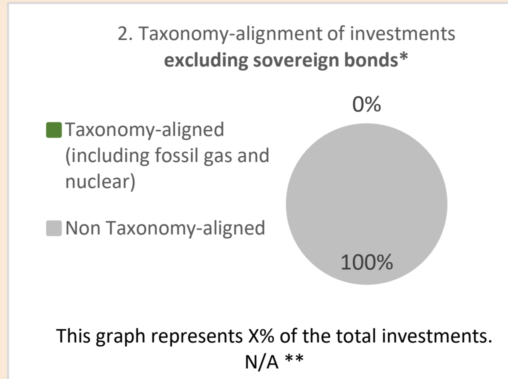
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*
*** As the Fund does not commit to making sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the Fund portfolio will not impact the proportion of sustainable investments aligned with the EU Taxonomy included in the graph.*

What is the minimum share of investments in transitional and enabling activities?

As the Fund does not commit to invest any sustainable investment within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy is therefore also set at 0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Fund does not commit to a minimum share of sustainable investments with a social objective.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Fund is expected to have 100% exposure to a funded swap that provides exposure to the Index. To the extent that securities included in the Index have ceased to qualify for inclusion but have not yet been excluded at the next index rebalance they may be considered as #2 Other. Any synthetic exposure to cash would be considered as #2 Other. The exact percentage of the investments of the financial product that attained the promoted environmental or social characteristics will be available in the annual report. Such positions may not follow any minimum environmental or social safeguards or may have ceased to display the required characteristics and have not yet been replaced in the Equity Portfolio.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whetherthe financial product attains the environmental or social characteristics that they promote.

Yes, the Solactive Insignia Global ESG RC 10% Index has been designed as a reference benchmark for the purpose of attaining the ESG characteristics promoted by the financial product.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  The ESG characteristics of the financial product (the Fund) are directly linked to the ones of the reference benchmark as the Fund's objective is to offer returns linked to the reference benchmark performance with partial capital protection.

  The reference benchmark is rules-based and therefore systematically applies its methodology, including the positive 'best-in-class' selection and negative screens criteria which promote the ESG characteristics.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  The alignment of the investment strategy with the methodology of the reference benchmark is ensured through the investment objective of the financial product which is to provide a return linked to the reference benchmark whilst offering partial capital protection.

- ***How does the designated index differ from a relevant broad market index?***

  The reference benchmark incorporates ESG criteria in its methodology whereas a broad market index does not.

- ***Where can the methodology used for the calculation of the designated index be found?***

  The Index methodology document is published on the Index owner's website: www.solactive.com.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://investmentmanagers.cib.barclays/LU/35/en/bim/home.app after choosing the relevant country.

UK SUPPLEMENT

This UK Supplement should be read in conjunction with and forms part of this Prospectus as amended or supplemented from time to time and its latest addendum (the **Prospectus**, the **Addendum** and relevant **Supplements**). References to the Prospectus are to be taken as references to that document as supplemented or amended hereby. In addition, words and expressions defined in the Prospectus, unless otherwise defined below, shall bear the same meaning when used herein.

Celsius Investment Funds SICAV (the **Company**) has appointed **Barclays Bank PLC**, acting through its Financial Resource Management division, whose registered office is 5 the North, Colonnade, Canary Wharf, London, E14 4BB, United Kingdom (the **Investment Manager**), to provide discretionary investment management and advisory services to the Company.

The Investment Manager is authorised in the United Kingdom by the Prudential Regulation Authority (the **PRA**) and is regulated by the Financial Conduct Authority (the **FCA**) and the PRA and marketing activities will be undertaken strictly in accordance with the restrictions appearing in the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (SI 2005/1529).

Potential investors should note that the investments of the Company are subject to risks inherent in investing in shares and other securities. The risks associated with an investment in the Company are set out in the section entitled **Risk Factors** in the Prospectus and the relevant supplement as applicable.

The value of investments and the income from them, and therefore the value of, and income from, the Shares of each Class can go down as well as up and an investor may not get back the amount he invests. Changes in exchange rates between currencies may also cause the value of the investment to diminish or increase.

Dealing Arrangements and Information

Barclays Bank PLC (the Facilities Agent) has been appointed, pursuant to an agreement with the Company to be dated on or about 13th May 2008, to act as the facilities agent for the Company in the United Kingdom and it has agreed to provide certain facilities at its offices at 5 the North, Colonnade, Canary Wharf, London, E14 4BB in respect of the Company. The Facilities Agent will not receive a fee for its services.

Subscription and Repurchase Procedures

The attention of investors is drawn to the subscription and repurchase procedures contained in the Prospectus in particular with regard to the Dealing Deadlines for each of the relevant Funds of the Company. Requests for the repurchase of Shares (a Redemption Request) should be sent to the Administrator in Luxembourg details of which are set out in the Directory to the Prospectus or alternatively, requests for repurchase can be made to the Facilities Agent at the above-mentioned offices.

Publication of Information

Shares are issued and repurchased (less any applicable Repurchase Charge) at the Net Asset Value per Share as determined on the relevant Dealing Day as set out in the relevant supplement. Information on the most recently published Net Asset Value per Share is available from the Facilities Agent at the above-mentioned offices. Details of the determination of the Net Asset Value per Share are set out in the sub-section entitled Calculation of Net Asset Value / Valuation of Assets to the section headed Share Dealings in the Prospectus.

Documents Available for Inspection

The following documents of the Company may be inspected free of charge during usual business hours at the offices of the Facilities Agent:

(i) the Articles of Association of the Company and any amendments thereto;

(ii) the Prospectus most recently issued by the Company together with its latest Addendum and any supplements;

(iii) the relevant key investor information documents;

(iv) the latest annual and half-yearly reports (as soon as available).

The above documents may be delivered to interested investors at their request.

Investors may obtain a copy (in English) of any of the above documents (free of charge in the case of documents (ii), (iii) and (iv), and otherwise at no more than a reasonable charge).

Complaints about the operation of the Company may be submitted to the Company directly or through the Facilities Agent at the following address:

5 the North,
Colonnade,
Canary Wharf,
London, E14 4BB

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

The following sub-funds have not been notified to the German Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, BaFin) for distribution in the Federal Republic of Germany. Therefore, units in these sub-funds must not be distributed to investors in the Federal Republic of Germany:

- **Shiller US Sector Index Fund**

The Company has appointed:
Marcard, Stein & Co. AG
Ballindamm 36
20095 Hamburg
as Facilities Agent in the Federal Republic of Germany.

Requests for issuance, redemption and conversion of Shares can also be submitted to the Facilities Agent. Redemption proceeds, distributions (if any) and any other payments can also be made to the Shareholders via the Facilities Agent.
The Prospectus, the Key Investor Information and the Articles of Incorporation of the Company as well as the annual and semi-annual reports are available free of charge in physical form or stored on a durable medium at the Facilities Agent. Moreover, the Administration Agreement, the Depositary Agreement, the Distribution Agreement, the Investment Management Agreement as well as the issue and redemption prices of shares (also conversion prices, if any) are accessible and available free of charge in physical form or stored on a durable medium at the Facilities Agent.

Issue and redemption prices of shares (also conversion prices, if any) as well as notifications to shareholders are published on the following website: https://investmentmanagers.barclays.

In the following cases, information for investors in Germany will additionally be published in the Federal German Gazette (*Bundesanzeiger*):
(i) suspension of redemption of shares of the units or shares in the Fund;
(ii) termination of the fund's management or the liquidation of the Fund;
(iii) amendments to the Memorandum and Articles of Association which are inconsistent with the previous investment principles, affect material investor rights, or relate to remuneration or the reimbursement of expenses that may be taken out of the Fund’s assets, including the reasons for the amendments and the rights of investors, the information must be communicated in an easily understandable form and manner and must indicate where and how further information may be obtained
(iv) merger of the Fund with another investment undertaking in the form of information on proposed merger which must be drawn up in accordance with Article 43 of the Directive 2009/65/EC; and
(v) the conversion of the Fund into a feeder fund or any change to a master fund in the form of information which must be drawn up in accordance with Article 64 of the Directive 2009/65/EC.

Information on procedures and arrangements relating to the exercise and safeguarding of investor rights, including regarding complaints can also be obtained from the Facilities Agent in Germany.