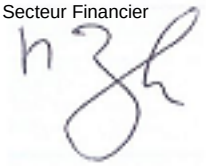
VISA 2021/166889-13082-0-PC
L'apposition du visa ne peut en aucun cas servir d'argument de publicité
Luxembourg, le 2021-12-22
Commission de Surveillance du Secteur Financier



PROSPECTUS

relating to the permanent offering and issue of Units in

VONTOBEL FCP-UCITS

A mutual investment fund organized under the laws
of the Grand Duchy of Luxembourg

DECEMBER 2021

The Units referred to in this prospectus (the "**Prospectus**") are offered solely on the basis of the information contained herein and in the reports referred to in the Prospectus. In connection with the offer hereby made, no person is authorized to give any information or to make any representations other than those contained in the Prospectus and the documents referred to herein, and any purchase made by any person on the basis of statements or representations not contained in the Prospectus shall be solely at the risk of the purchaser.

This Prospectus does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation. The distribution of this Prospectus and the offer, issue or sale of Units in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Prospectus comes are required to inform themselves about, and to observe, such restrictions. Prospective investors should inform themselves as to: (a) the legal requirements within their own jurisdictions for the purchase and holding of Units; (b) any foreign exchange restrictions which may affect them; and (c) the income and other tax consequences which may apply in their own jurisdictions relevant to the purchase, holding or disposal of Units.

The Units have not been registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and the Fund has not been registered under the United States Investment Company Act of 1940, as amended. The Units may not be offered, sold, transferred or delivered, directly or indirectly, in the United States, its territories or possessions or to U.S. Persons (as defined in Regulation S under the Securities Act) except to certain qualified U.S. institutions in reliance on certain exemptions from the registration requirements of the Securities Act and with the consent of the Management Company. Neither the Units nor any interest therein may be beneficially owned by any other U.S. Person. The sale and transfer of Units to U.S. Persons is restricted and the Management Company may repurchase Units held by a U.S. Person or refuse to register any transfer to a U.S. Person as it deems appropriate to assure compliance with the Securities Act.

The information contained in this Prospectus is considered to be accurate at the date of its publication. To reflect material changes, this Prospectus may be updated from time to time and potential subscribers should enquire with the Management Company (as defined below) about the issue of any later Prospectus.

The Management Company is held responsible for the information contained in this Prospectus and has taken all reasonable care to ensure that at the date of this Prospectus the information contained herein is accurate and complete in all material respects. The Management Company accepts responsibility accordingly.

Processing of personal data – Personal data related to identified or identifiable natural persons provided to, collected or otherwise obtained by the Management Company acting on behalf of the Fund (the "**Controller**") will be processed by the Controller in accordance with the Privacy Notice referred to in Section 32 "Documents available for inspection", a current version of which is attached to the Application Form. Investors and any person contacting, or otherwise dealing directly or indirectly with any of the Controller are invited to read and carefully consider the Privacy Notice, prior to contacting or otherwise so dealing, and in any event prior to providing or causing the provision of any Data directly or indirectly to the Controller.

Luxembourg register of beneficial owners – The Luxembourg Law of 13 January 2019 creating a Register of Beneficial Owners (the "**Law of 13 January 2019**") entered into force on the 1 March 2019 (with a 6-month grandfathering period). The Law of 13 January 2019 requires all companies and mutual funds registered with the *Registre de Commerce et des Sociétés, Luxembourg*, including the Fund, to obtain and hold information on their beneficial owners ("**Beneficial Owners**") at their registered office (or, in the case of the Fund, at the registered office of the Management Company). The Management Company must register Beneficial Owner-related information of the Fund with the Luxembourg Register of beneficial owners, which is established under the authority of the Luxembourg Ministry of Justice.

The Law of 13 January 2019 broadly defines a Beneficial Owner, in the case of companies, as any natural person(s) who ultimately owns or controls the company through direct or indirect ownership of a sufficient percentage of the units or voting rights or ownership interest in the company, including through bearer unitholders, or through control via other means, other than a company listed on a Regulated Market that is subject to disclosure requirements consistent with EU law or subject to equivalent international standards which ensure adequate transparency of ownership information. The same rule is applied by analogy to a common fund like the Fund.

A unitholding of 25 % plus one unit or an ownership interest of more than 25 % in the Fund held by a natural person shall be an indication of direct ownership. A unitholding of 25% plus one unit or an ownership interest of more than 25% in the Fund held by a corporate entity, which is under the control of a natural person(s), or by multiple corporate entities, which are under the control of the same natural person(s), shall be an indication of indirect ownership.

In case the aforementioned Beneficial Owner criteria are fulfilled by a Unitholder with regard to the Fund, this Unitholder is obliged by law to inform the Management Company in due course and to provide the required supporting documentation and information which is necessary for the Fund to fulfil its obligation under the Law of 13 January 2019. Failure by the Fund and the relevant Beneficial Owners to comply with their respective obligations deriving from the Law of 13 January 2019 will be subject to criminal fines. Should an investor be unable to verify whether they qualify as a Beneficial Owner, the investor may approach the Management Company for clarification.

Disclosure related to 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 and Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment

The Sub-Fund does not promote environmental or social characteristics and does not have sustainable investment as its objective. The Sub-Fund's investments may nevertheless be subject to Sustainability Risks (as defined hereafter).

The Investment Manager's integration of Sustainability Risks in the investment decision-making process is reflected in the Investment Manager's investment process. The Sub-Fund has recourse to both internal and external ESG research and integrates issues the Investment Manager regards as financially material Sustainability Risks into their investment decision-making processes. While no asset is excluded from investment due solely to Sustainability Risks the Investment Manager must conclude that any risk revealed, including Sustainability Risks, as part of the ESG research are regarded as within an acceptable range to be considered suitable for investment consideration. More information on the sustainable investment policy, and on how the sustainable investment policy is implemented in this Sub-Fund may be obtained from Vontobel.com/SFDR.

The Sustainability Risks from environmental, social and governance issues that the Sub-Fund may be subject to are likely to have a low impact on the value of the Sub-Fund's investments in the medium to long term due to the mitigating nature of the Sub-Fund's ESG approach.

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

The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

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1. DIRECTORY AND CONTACT DETAILS

THE FUND

Vontobel FCP-UCITS

MANAGEMENT COMPANY

FundRock Management Company S.A.

33, rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg

MEMBERS OF THE BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Chairman

Mr. Michel Marcel VAREIKA - Independent Non-Executive Director, Luxembourg

Members

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

Mr. Romain DENIS - Executive Director - Managing Director, FundRock Management Company S.A., Luxembourg

Mr. Thibault GREGOIRE - Executive Director – Chief Financial Officer, FundRock Management Company S.A., Luxembourg

Mrs. Tracey MCDERMOTT - Independent Non-Executive Director, Luxembourg

DELEGATE OF THE BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY WHO EFFECTIVELY CONDUCT THE BUSINESS OF THE MANAGEMENT COMPANY

The following persons are the conducting officers (dirigeants) of the Management Company as at the date of this Prospectus:

(a) Mr Romain DENIS, Executive Director – Managing Director

(b) Mr Emmanuel NANTAS, Director – Compliance

(c) Mr Franck CARAMELLE, Director – Alternatives Investments

ADMINISTRATOR AND REGISTRAR AND TRANSFER AGENT

Northern Trust Global Services SE

10, rue du Château d'Eau, L-3364 Leudelange, Grand Duchy of Luxembourg

DEPOSITARY

Northern Trust Global Services SE

10, rue du Château d'Eau, L-3364 Leudelange, Grand Duchy of Luxembourg

INVESTMENT MANAGER

Vontobel Asset Management, Inc.

1540 Broadway, 38th Floor, New York, NY 10036

GLOBAL DISTRIBUTOR

Vontobel Asset Management S.A.

18, rue Erasme, L-1468 Luxembourg, Grand Duchy of Luxembourg

CURRENCY HEDGING SERVICE PROVIDER

The Northern Trust Company

50 LaSalle Street, Chicago, Illinois 60603, United States of America

AUDITORS OF THE FUND

Deloitte Audit

20, Boulevard de Kockelscheuer, L-1821 Luxembourg

LEGAL ADVISERS IN LUXEMBOURG

Elvinger Hoss Prussen, *société anonyme*

2, place Winston Churchill, L-1340 Luxembourg

2. GLOSSARY

Administrator – Northern Trust Global Services SE, acting as administrator, registrar and transfer agent.

Appendix – an appendix to this Prospectus.

Application Form – the form of application for Units available upon request at the registered office of the Management Company or from the Administrator.

Business Day – a day, other than Saturday or Sunday, on which banks are open for a full day of business in Luxembourg and in the United States of America.

CET – Central European Time.

Classes – separate classes of Units within each Sub-Fund which may differ, inter alia, in respect of their specific charging structures or other specific features.

CSSF – *Commission de surveillance du secteur financier*.

Dealing Form – the form used in relation to subscriptions, redemptions and conversions of Units available upon request at the registered office of the Management Company or its delegate.

EU – the European Union.

Euro – the single currency of the member states of the Economic and Monetary Union.

Fund – Vontobel FCP-UCITS, a Luxembourg *fonds commun de placement* as more fully described below in the Section 3.1.

Institutional Investor – an institutional investor, as defined by guidelines or recommendations issued by the Regulatory Authority from time to time.

Investment Manager – Vontobel Asset Management Inc. to which the Management Company has delegated its functions to manage the assets comprising the Fund or any Sub-Fund.

Key Investor Information Document – a Key Investor Information Document (a "KIID") which is published for each Sub-Fund and contains the information required by the Luxembourg law of 17 December 2010 concerning undertakings for collective investment, as may be amended from time to time.

Law of 2010 – the Luxembourg law of 17 December 2010 concerning undertakings for collective investment, as may be amended from time to time.

Management Company – FundRock Management Company S.A., in its capacity as the Fund's management company.

Management Regulations – the current management regulations of the Fund, as may be amended from time to time.

Member State – a member state of the European Union. The States that are contracting parties to the Agreement creating the European Economic Area other than the Member States of the European Union, within the limits set forth by this Agreement and related acts, are considered as equivalent to Member States of the European Union.

Mémorial – the *Mémorial C, Recueil des Sociétés et Associations*. The *Mémorial* has been replaced by the *Recueil Electronique des Sociétés et Associations* (RESA) since 1 June 2016.

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

Net Asset Value – the net asset value, per Unit of the relevant Sub-Fund as determined in the Reference Currency on each Valuation Day in accordance with Section 21 below entitled "Determination of the Net Asset Value of Units".

Northern Trust Group – Northern Trust Corporation and its direct and indirect subsidiaries and references to a member of the Northern Trust Group shall be construed accordingly.

OTC – Over the Counter.

Other Regulated Market – a market which is regulated, operates regulatory and is recognised 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.

Permitted Investor – any investor permitted to invest in a Sub-Fund determined by any terms of investment set out in the Prospectus.

Person(s) – includes a reference to individuals, corporations, partnerships, joint ventures, associations or authorities.

Prospectus – the prospectus of the Fund as amended from time to time.

Redemption Date – a Valuation Day as of which Units are redeemed as described in Section 16.1.

Reference Currency – means USD in which the Fund and the Sub-Funds are denominated.

Regulated Market – a regulated market as defined in Directive 2014/65/EC of 15 May 2014 on markets in financial instruments ("**Directive 2014/65/EC**"), namely a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments – in the system and in accordance with its non-discretionary rules – in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with the applicable provisions of Directive 2014/65/EC.

Regulatory Authority – the *Commission de Surveillance du Secteur Financier* or its successor in charge of the supervision of undertakings for collective investment in the Grand Duchy of Luxembourg.

REIT – a closed-ended real estate investment trust, the units of which qualify as transferable securities.

RESA – means the *Luxembourg Recueil Electronique des Sociétés et Associations*, which has replaced the *Mémorial* since 1 June 2016.

Section – a numbered section of this Prospectus.

SFTR – Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse.

Sub-Fund – a distinct portfolio of assets and liabilities within the Fund, as described in Section 3.2.

Subscription Date – a Valuation Day as of which Units are subscribed as described in Section 15.1.

Sustainability risk - means an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of the investment. Such risks include, but are not limited to: climate-related and environmental risks (such as environmental product stewardship, footprint, natural resource management, alignment with local and international targets and laws, Effects of climate change on agriculture or effects of rising sea level); social risks evaluated as material for the sector (including, without limitation, matters relating to treatment and welfare of employees, supply chain management, data security & privacy, business ethics, severe human rights violation by governments or abuse of civil liberties); governance risks (including, without limitation, business ethics, rights of minority shareholders, independence of board oversight, ownership structures, related party transactions, political stability, economic, political and social framework or government effectiveness); severe sustainability controversies, and violations of international norms.**Transferable Securities** – (i) shares in companies and other securities equivalent to shares in companies ("**shares**"); (ii) bonds and other forms of securitised debt ("**debt securities**") and (iii) any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange, to the extent they do not qualify as techniques and instruments, in each case within the meaning of the Law of 2010.

UCI – an undertaking for collective investment as defined by Luxembourg law.

UCITS – an undertaking for collective investment in transferable securities under Article 1(2) of the UCITS Directive.

UCITS Directive – Directive 2009/65/EC of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertaking for collective investment in transferable securities, as may be amended from time to time.

Unit – a unit within a Sub-Fund issued by the Management Company, representing the proportion of each Unitholder's ownership of the assets and liabilities comprising the Sub-Fund.

Unitholder – a Person entitled to an undivided co-ownership of the assets and liabilities comprising the relevant Sub-Fund registered by the Management Company as the owner of Units.

USD – United States Dollars

Valuation Day – in relation to any Sub-Fund shall be the Business Day provided for in the relevant Section in Appendix I below, except a Business Day falling within a period of suspension of determination of Net Asset Value, as described in the Section 21. "Determination of the Net Asset Value of Units".

3. SUMMARY OF KEY FEATURES OF THE FUND

3.1 *Legal Structure*

The Fund is an open-ended mutual investment fund, with multiple Sub-Funds qualifying as a "*fonds commun de placement – organisme de placement collectif en valeurs mobilières"* under the laws of the Grand Duchy of Luxembourg in the form of an open-ended mutual investment fund. Each Sub-Fund constitutes a distinct portfolio of assets and liabilities.

The Fund is registered in the Grand Duchy of Luxembourg pursuant to Part I of the Law of 2010. Such registration does not, however, require the Regulatory Authority to approve or disapprove either the adequacy or accuracy of the Prospectus or the assets comprising the various Sub-Funds. Any representations to the contrary are unauthorised and unlawful.

The Fund does not have a separate legal personality but is instead an unincorporated contractual arrangement for the co-ownership of Transferable Securities and other liquid financial assets permitted by the Law of 2010 managed solely and exclusively in the interests of Unitholders whose rights are represented by the Units issued to them.

3.2 *Nature of Sub-Funds*

In accordance with the Management Regulations, the board of directors of the Management Company may issue Units in each Sub-Fund. A separate pool of assets and liabilities is maintained for each Sub-Fund and is invested in accordance with the investment objectives and policies applicable to the relevant Sub-Fund. As a result, the Fund is an "umbrella fund" enabling Permitted Investors to choose between one or more investment objectives by investing in one or more Sub-Funds. Permitted Investors may choose which Sub-Fund(s) may be most appropriate for their specific risk and return expectations as well as their asset allocation strategy.

Each Sub-Fund is treated as a separate entity and operates independently, each portfolio of assets being invested for the exclusive benefit of the Unitholders of the relevant Sub-Fund. A purchase of Units in one particular Sub-Fund does not give the holder of such Units rights in any other Sub-Fund.

The net proceeds of subscriptions for Units of a Sub-Fund are separately invested and managed in accordance with the investment objectives and policies for such Sub-Fund.

The assets comprising one Sub-Fund are not available to meet liabilities to third parties incurred by another Sub-Fund. Accordingly, each Sub-Fund will be exclusively responsible for all

liabilities to third parties attributable to it. Costs and expenses that are incurred by the Fund as a whole are apportioned between the Sub-Funds as described in Section 24.

The board of directors of the Management Company may, at any time, create additional Sub-Funds. If they do, the Prospectus will be updated accordingly.

3.3 ***Classes of Units***

The board of directors of the Management Company may decide to issue one or more Classes of Units for a Sub-Fund, each Class having: (i) a specific sales and redemption charge structure and/or (ii) a specific management or advisory fee structure and/or (iii) different Unitholder servicing or other fees and/or (iv) different types of targeted Permitted Investors and/or (v) such other features as may be determined by the board of directors of the Management Company from time to time.

Units of different Classes within each Sub-Fund may be issued, redeemed and converted at prices computed on the basis of the Net Asset Value per Unit, as more fully described herein below.

3.4 ***Investment Strategies***

Each Sub-Fund has its own distinct investment policy and investment objective. The specific investment policies and features of each Sub-Fund are further described in detail in Appendix I.

3.5 ***The Management Company***

The assets comprising each Sub-Fund are managed in the interest of its Unitholders by the Management Company, a public limited company ("*société anonyme*") incorporated under the laws of Luxembourg, authorised pursuant to Chapter 15 of the Law of 2010 and having its registered office in Luxembourg.

The assets comprising the Fund are segregated from those of the Management Company and from those of other funds managed by the Management Company.

Further information about the Management Company and its duties and responsibilities is set out in Section 6.

3.6 ***The Investment Manager***

The Management Company is responsible for determining the investment objectives and policies of the different Sub-Funds and for the overall management and administration of the Fund.

The Investment Manager, upon delegation of the Management Company, is responsible for making the investment decisions for each Sub-Fund and placing purchase and sale orders for the Sub-Fund's transactions, subject to the overall control and supervision of the Management Company.

3.7 ***Global Distributor***

The Management Company, acting for and on behalf of the Fund, has appointed Vontobel Asset Management S.A as global distributor of the Fund (the "**Global Distributor**"). Vontobel Asset Management S.A may delegate its marketing function to third parties who will market units of the Fund in the host countries.

The Global Distributor is a Luxembourg management company authorised by the CSSF under Chapter 15 of the Law of 2010 and as an alternative investment fund manager pursuant to the law of 12 July 2013 on alternative investment funds managers, as amended and having its registered office at 18, rue Erasme, L-1468 Luxembourg.

The Global Distributor may enter into agreements with distributors pursuant to which the distributors agree to act as intermediaries or nominees for investors subscribing for Units through their facilities.

Investors nevertheless have the possibility to directly invest in the Fund without using a nominee.

3.8 ***Currency Hedging Service Provider***

The Management Company has appointed The Northern Trust Company as currency hedging service provider of the Fund (the "**Currency Hedging Service Provider**"). The Currency Hedging Service Provider is in charge of the currency hedging of the Hedged Classes. For the avoidance of doubt, the currency hedging is systematic and the Currency Hedging Service Provider does not have any discretion as to the hedging strategy.

The Currency Hedging Service Provider is a company established under the laws of the State of Illinois in the United States of America, and whose principal place of business is at 50 LaSalle Street, Chicago, Illinois 60603.

3.9 ***The Management Regulations***

The Management Company manages the assets comprising the Fund in accordance with the Management Regulations. The Management Regulations determine the contractual relationship between the Unitholders and the Management Company.

The Management Regulations dated with effect as of 15 June 2021 have been filed with the *Registre de Commerce et des Sociétés, Luxembourg*, where they may be inspected and copies may be obtained. The Management Regulations were amended with effect as of 22 June 2021. The coordinated Management Regulations have been published in the *Registre de Commerce et des Sociétés, Luxembourg* and in the RESA on 22 June 2021.

A summary of the material provisions of the Management Regulations is set out in Section 10.

4. INVESTMENT OBJECTIVES AND POLICIES

4.1 ***Investment Objectives and Policies of the Fund***

The objective of the Fund is to make investments available to Permitted Investors in Sub-Funds having different investment objectives and policies. Its primary investment objective is to realise capital growth and/or generate income for the benefit of Unitholders. The Fund will seek to achieve this objective, in accordance with the policies and guidelines established by the board of directors of the Management Company, by investing primarily in Transferable Securities and other liquid financial assets permitted by the Law of 2010.

The Fund may also, on an ancillary basis, hold cash.

The Fund may, in each Sub-Fund, employ investment techniques and instruments relating to Transferable Securities and Money Market Instruments principally but not exclusively for hedging purposes.

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. See "Risk Considerations" in Section 5 for a fuller discussion of certain potential risks associated with an investment in the Fund.

4.2 ***Investment Objectives and Policies of the Sub-Funds***

The board of directors of the Management Company has determined the investment objective and policies of each Sub-Fund as described in Appendix I with respect to each Sub-Fund. There can be no assurance that the investment objective for any Sub-Fund will be attained.

Pursuit of the investment objective and policies of any Sub-Fund must be in compliance with the rules and restrictions set forth under Section 11 "Investment Restrictions" and Section 12 "Special Investment and Hedging Techniques and Instruments".

5. RISK CONSIDERATIONS

An investment in the Fund will carry some degree of risk which will affect the value of an investment in the Fund, the investment performance of the Fund and the price of its Units. The risk considerations relating to any Sub-Fund are set out in Appendix I below, however the following summarises the principal risks that apply to the Fund in general:

- **Market risk** An investment in the Fund is subject to the general risks of investments, namely the risk that the value of the invested capital may decrease in response to the development or prospects of global economy, sectors, industries, individual companies or securities issuers and similar.

- **Management risk** is the risk that a strategy used by an Investment Manager may fail to produce the intended results.

- **Equities** The main risks associated with investments in equity include in particular high positive correlation of equity markets with the business cycle of the economy. In other words, during the expansion of the economy and growth of gross domestic product, the equities exhibit growth as well, whereby having an – theoretically – unlimited upside potential. On the other hand, during the economic recession, the equities perform poorly with a potential of the complete loss of the investment.

  From the legal perspective, equities are outright positions and constitute, accordingly, an ownership on the issuer in question. This means that an equity holder fully participates in the relevant issuer's operational and other gains and losses. In case of third parties' claims, the paid-in capital and additional capital paid to the company as equity, if any, shall be used to satisfy such claims if the net assets of the company do not suffice to do so. This capital (in addition to the net assets of an issuer) must be used to the extent necessary to satisfy claims of third parties, including its full usage. This would lead to an according loss of the investment in the issuer in question.

  From the corporate finance perspective, equities have the most subordinated status towards other capital lenders of the relevant issuer (e.g. preferred stocks, bonds, money market instruments). This means that in case of a financial distress of the issuer, the equity holder absorbs losses to the full extent, including the case of the full loss of the investment in the issuer in question.

  The systematic risk of the equity investment is measured by its beta. The beta of the market portfolio equals one.

- **Liquidity risk** is the risk that a Sub-Fund will not be able to pay redemption proceeds within the time limits described in this Prospectus because of unusual market conditions, an unusually high volume of redemption requests or other reasons.

- **Currency risk** is the potential for price fluctuations in the value of foreign securities because of changing currency exchange rates.

- **Credit (or default) risk** is the risk that an issuer or guarantor of a security or a counterparty to a transaction may default on its payment obligations or experience a decline in credit quality. Generally, the lower the credit rating of a security, issuer, guarantor or counterparty, the greater the risk of default. Also, a downgrade in the credit quality of a security or its issuer or guarantor may cause the security to decline in value.

- **Derivatives risk** is the risk that loss may result from a Sub-Fund's investment in options, futures, forwards, swaps, structured securities and other derivative instruments.

- **Emerging markets risks** In emerging markets, the legal, judicial and regulatory infrastructure is still developing but there is much legal uncertainty both for local market participants and their overseas counterparts. Some markets may carry higher risks for investors who should therefore ensure that, before investing, they understand the risks involved and are satisfied that an investment is suitable as part of their portfolio.

- **Taxation -** Potential investors should consider the taxation risks associated with investing in the Fund or any Sub-Fund. Further details are provided below in Section 29.

- **Compliance with data protection and privacy laws -** The General Data Protection Regulation (GDPR) came into effect on 25 May 2018, replacing data protection laws in the European Union previously in effect. The GDPR seeks to harmonize national data protection laws across the European Union while, at the same time, modernizing the law to address new technological developments. The GDPR is automatically binding on entities processing personal data (data controllers or processors) in all member states of the European Union, without the need for national implementation. The GDPR notably has a greater extra-territorial reach and will have a significant impact on controllers and processors having an establishment in the European Union, which offer goods or services to data subjects in the European Union, or which monitor data subjects' behaviour within the European Union. The new regime imposes more stringent operational requirements on both data controllers and processors, and introduces significant penalties for non-compliance with fines of up to 4% of total annual worldwide turnover or €20 million (whichever is higher), depending on the type and severity of the breach. Further legislative evolution in the field of privacy is expected. The current ePrivacy Directive will also be repealed by the European Commission's Regulation on Privacy and Electronic Communications (the "ePrivacy Regulation"), which aims to reinforce trust and security in the digital single market by updating the legal framework. The ePrivacy Regulation is in the process of being negotiated and is due to come into force in the near future. Compliance with current and future privacy, data protection and information security laws could significantly impact ongoing and planned privacy and information security related practices. This includes the collection, use, sharing, retention and safeguarding of personal data and some of the current and planned business activities of the Fund and the Management Company. A failure to comply with such laws could result in fines, sanctions or other penalties, which could materially and adversely affect the operating results and overall business, as well as have an impact on reputation.

- **Political and/or Regulatory risks -** The value of the assets comprising a Sub-Fund may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investments may be made. Furthermore, in certain countries in which investments may be made, the legal and securities market infrastructure (including the custodial, depository and securities settlement systems operating in such countries) and the accounting, corporate governance and reporting standards in such countries may not provide the same degree of investor protection or information to Permitted Investors as would generally apply in the more major securities markets. As some of the Sub-Funds may invest in markets having some or

all of these characteristics, the assets comprising the Sub-Fund which are traded in such markets may be exposed to additional risk.

- **General Risk associated with OTC transactions -** Instruments traded in OTC markets may trade in smaller volumes, and their prices may be more volatile than instruments principally traded on exchanges. Such instruments may be less liquid than more widely traded instruments. In addition, the prices of such instruments may include an undisclosed dealer mark-up which a Sub-Fund may pay as part of the purchase price.

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

  The principal risk when engaging in OTC derivatives (such as non-exchange traded options, forwards, swaps, total return swaps or contracts for difference) is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations as required by the terms of the instrument. OTC derivatives may expose a Sub-Fund to the risk that the counterparty will not settle a transaction in accordance with its terms, or will delay the settlement of the transaction, because of a dispute over the terms of the contract (whether or not bona fide) or because of the insolvency, bankruptcy or other credit or liquidity problems of the counterparty. Counterparty risk is generally mitigated by the transfer or pledge of collateral in favour of the Sub-Fund. The value of the collateral may fluctuate, however, and it may be difficult to sell, so there are no assurances that the value of collateral held will be sufficient to cover the amount owed to the Sub-Fund.

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

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

  Unlike exchange-traded derivatives, which are standardised with respect to their terms and conditions, OTC derivatives are generally established through negotiation with the other party to the instrument. While this type of arrangement allows greater flexibility to tailor the instrument to the needs of the parties, OTC derivatives may involve greater legal risk than exchange-traded instruments, as there may be a risk of loss if the agreement is deemed not to be legally enforceable or not documented correctly. There also may be a legal or

documentation risk that the parties may disagree as to the proper interpretation of the terms of the agreement. However, these risks are generally mitigated, to a certain extent, by the use of industry-standard agreements such as those published by the International Swaps and Derivatives Association (ISDA).

- **Risks related to use of financial derivative instruments for hedging purposes -** In adverse circumstances, the Sub-Fund's use of financial derivative instruments may become ineffective in hedging and the Sub-Fund may suffer significant losses in relation to use of financial derivative instruments.

6. MANAGEMENT OF THE FUND

FundRock Management Company S.A. is the Management Company of the Fund and is authorised as a management company pursuant to Chapter 15 of the Law of 2010 and as alternative investment fund manager pursuant to Chapter 2 of the Luxembourg law of 12 July 2013 on alternative investment fund managers as amended

6.1 *General information*

FundRock Management Company S.A. is organized as a public limited company ("*société anonyme*") under the laws of the Grand Duchy of Luxembourg and in particular under Chapter 15 of the Law of 2010 and under the Law of 2013. It has its head office and its registered office in Hesperange, Grand Duchy of Luxembourg. 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 was incorporated on 10 November 2004 for an unlimited period of time. The initial articles of incorporation of the Management Company were published in the Mémorial of 6 December 2004 and filed with the Registre. Consolidated articles of incorporation, reflecting changes made since incorporation are on file with the Registre (where they may be inspected and copies may be obtained). 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 tasks assigned to the Management Company include portfolio management, risk management, administrative tasks and sales and marketing. These tasks may be partially or wholly delegated to third parties.

RISK MANAGEMENT PROCEDURE

The Management Company has issued a risk management procedure describing all of the framework conditions, processes, measures, activities and structures that are relevant to the efficient and effective implementation and improvement of the risk management and risk reporting system. Pursuant to the Law of 2010 and applicable regulatory circulars (in particular CSSF Circular 18/698) issued by the CSSF, the Management Company regularly sends a report to the CSSF about the risk management procedure that is applied. The regulatory circulars issued by the CSSF describe the code of conduct that undertakings for collective investment in transferable securities have to comply with as regards the application of a risk management procedure and the use of derivative financial instruments. In the regulatory circular of the CSSF, funds which are subject to Part 1 of the Law of 2010 are referred to supplementary information on the use of a risk management procedure as defined in Article 42 (1) of the Law of 2010 and on the use of derivative financial instruments as defined in Article 41 (1) g of that law.

The risk management policies mentioned in the regulatory circular (in particular CSSF Circular 18/698) must enable, among other things, the measurement of the market risk (including the overall risk), which could be significant for each Sub-Fund in view of its investment objectives and strategies, the management style and methods used for the management of the Sub-Fund and the

valuation processes and which could therefore have a direct impact on the interests of the unitholders of the Sub-Fund being managed.

To this end, the Management Company employs the following methods provided for in accordance with the legal requirements:

Commitment Approach:

In the "Commitment Approach", the positions from derivative financial instruments are converted into their equivalent positions in the underlying assets using the delta approach (in the case of options). Netting and hedging effects between derivative financial instruments and their underlying assets are taken into account in the process. The total of these equivalent positions in the underlying assets may not exceed the total net value of each Sub-Fund's portfolio.

VaR Approach:

The Value-at-Risk (VaR) ratio is a mathematical and statistical concept, which is used as a standard measure of risk in the financial sector. The VaR indicates which loss level will not be exceeded within a given time period (called the holding period) and at a given probability level (called the confidence level).

Relative VaR Approach:

In the relative VaR approach, the VaR (confidence level 99%, 1 month holding period, 1 year observation period) of the Sub-Fund may not exceed the VaR of a reference portfolio by more than a given ratio (called VaR limit level) in relation to the market risk potential of derivative-free reference assets. With this approach, the reference portfolio is strictly a representation of the Sub-Fund's investment policy.

Absolute VaR Approach:

In the absolute VaR approach, the VaR (99% confidence level, 1 month holding period, 1 year observation period) of the Sub-Fund may not exceed a given ratio of the Sub-Fund's assets.

Leverage:

The use of derivatives can have a positive or negative major impact on the value of a Sub-Fund's assets which could be higher compared to the direct investment into the asset. Due to these circumstances the investment into derivatives is connected to special risks.

Please note the leverage effect can turn out to be higher as the legal market risk limit from the VaR determination (max. 200%), since it's calculation is based on the total nominal values of the derivatives (Sum of Notional) held by a Sub-Fund. Any possible reinvestment effects arising from securities in repurchase agreements are also taken into account. The actual leverage, on the other hand, is subject to fluctuations on the security markets over the course of time and can therefore also turn out to be higher as expected as a result of exceptional market conditions.

As a result of the sum of notional calculation rules this, the leverage can be significant (in certain cases) and may not necessarily represent the exact leverage risk that the investor sees himself as facing. The expected leverage is therefore not a target value, but an expected value that may, as an average estimate, consist of lower and higher leverages. Consequently, the leverage is not an investment restriction and no compensation can be claimed in events of disregard.

Liquidity risk management process

The Management Company has established, implemented and consistently applied a liquidity management procedure and has put in place prudent and rigorous liquidity management procedures which enable it to monitor the liquidity risks of the Sub-Funds and to ensure compliance with the internal liquidity thresholds so that the Sub-Funds can normally meet at all times their obligation to redeem their Units at the request of Unitholders.

Qualitative and quantitative measures are used to monitor portfolios and securities to seek to ensure investment portfolios are appropriately liquid and that the portfolios of the Sub-Funds are sufficiently liquid to honour Unitholders' redemption requests. In addition, Unitholders' concentrations are regularly reviewed to assess their potential impact on liquidity of the Sub-Funds.

The Sub-Funds' portfolios are reviewed individually with respect to liquidity risks.

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

The liquidity risks are further described in section 5. "Risk Considerations" of the Prospectus.

The Management Company may also make use, among others, of the following to manage liquidity risk:

- As described in section 22. "Swing Pricing Adjustment", the net asset value per Unit of a Sub-Fund may be adjusted on a Valuation Day when the Sub-Fund experiences significant net subscriptions or redemptions.

- As described in section 23. "Suspension of the net asset value calculation of units", the Management Company may temporarily suspend the calculation of the net asset value and the right of any Unitholder to request redemption of any Unit in any Sub-Fund and the issue of Units in any Sub-Fund.

- As described in section 16.1. "Redemption Procedure", the Management Company may defer redemptions.

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

Remuneration policy

The Management Company has established and applies a remuneration policy in accordance with principles laid out under Directive 2014/91/EU of the European Parliament and of the Council amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions ("UCITS V") 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 UCITS V are not remunerated based on the performance of the UCITS under management.

The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how the remuneration and benefits are calculated and the associated governance arrangements, are available at: https://www.fundrock.com/remuneration-policy/.

A paper version of this remuneration policy is made available free of charge to investors at the Management Company's registered office.

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

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

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

7. INVESTMENT MANAGER

The Management Company has delegated the portfolio management of the Sub-Funds' assets to Vontobel Asset Management Inc. (the "**Investment Manager**"). The Investment Manager is a wholly owned and controlled subsidiary of Vontobel Holding AG, a Swiss bank holding company, having its registered offices in Zurich, Switzerland and has USD 35,1 billion assets under management as of 31 August 2020.

The Investment Manager will be responsible for the investment of the Fund's assets in accordance with the Fund's investment objective and policies. The Investment Manager is registered as an investment adviser under the Advisers Act.

8. ADMINISTRATOR

The Management Company has delegated the corporate, the central administration and registrar, and transfer agency functions of the Fund to Northern Trust Global Services SE as Administrator of the Fund according to a central administrator agreement (the "**Central Administrator Agreement**").

Northern Trust Global Services SE is a credit institution authorised in Luxembourg under Chapter 1 of Part 1 of the Luxembourg law of 5 April 1993 on the financial sector, subject to the supervision by the European Central Bank and the Luxembourg Commission de Surveillance du Secteur Financier.

The Administrator's ultimate holding company is Northern Trust Corporation, a company which is incorporated in the State of Delaware, United States of America, with its headquarters at 50 South La Salle Street, Chicago, Illinois.

The Administrator will perform all administrative duties that arise in connection with the administration of the Fund as required by Luxembourg laws and regulations, including the processing of all subscriptions, redemptions and conversions of Units, registering these transactions in the register of Unitholders, the calculation of the Units' Net Asset Value, accounting and maintenance of the records of the Fund and of the register of Unitholders. The costs incurred by the Administrator in connection with the due performance of its duties are borne by the Fund. In its role as registrar and transfer agent, the Administrator is responsible for handling the processing of subscriptions for Units, complying with anti-money laundering provisions and dealing with any subscriptions, redemptions and conversions or redemptions of Units in each case in accordance with the Management Regulations and in connection therewith accepting transfers of funds, safekeeping of the register of Unitholders the mailing of statements, reports, notices and other documents to the Unitholders. The Administrator is not responsible for any investment decision of the Fund or the effect of such investment decisions on the performance of the Fund.

9. DEPOSITARY

The Management Company has appointed Northern Trust Global Services S as depositary bank for (i) the safekeeping of the assets of the Fund, (ii) the cash monitoring, (iii) the oversight functions and (iv) such other services as are agreed in the Depositary Agreement (the "Depositary Agreement"). Northern Trust Global Services SE's, registered office is located at 10, rue du Chateau d'Eau, L-3364 Leudelange, Grand-Duché de Luxembourg. Northern Trust Global Services SE 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. The rights and duties of the Depositary are governed by the Depositary Agreement.

The Depositary carries out the usual duties of a global custodian of a Luxembourg undertaking for collective investment. In particular, upon the instructions of the Management Company or Investment Managers, it will execute settlement of the Fund's investment transactions.

The Depositary shall in accordance with the Law of 2010, be entrusted with the safekeeping of the Fund's assets and shall carry out all operations concerning the day-to-day administration of such assets. The Depositary has also to ensure that the Fund's cash flows are properly monitored, and in particular that the subscription monies have been received and all cash of the Fund has been booked in the cash account in the name of (i) the Fund, (ii) the Management Company on behalf of the Fund, or (iii) the Depositary on behalf of the Fund. The Depositary's other responsibilities under the Law of 2010 are to:

- ensure that the sale, issue, redemption, conversion and cancellation of Units of each Sub-Fund effected on behalf of the Fund or by the Management Company or by the Administrator are carried out in accordance with the Law of 2010 and the Management Regulations;
- ensure that the value of Units is calculated in accordance with the Law of 2010 and the Management Regulations;
- carry out the instructions of the Management Company, unless they conflict with the Law of 2010 or the Management Regulations;
- ensure that in transactions involving the assets comprising the Fund, the consideration is remitted to it within the usual time limits provided in the Management Regulations; and

Delegation

Under the terms of the article 34bis of the Law of 2010 and of the Depositary Agreement, the Depositary, in order to effectively conduct its duties, may delegate its safekeeping obligations provided that:

(i) the delegation was not made with the intention of avoiding the requirements of the UCITS Directive and of the Law of 2010, as amended;

(ii) the Depositary can demonstrate that there is an objective reason for the delegation;

(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 its duties so as to ensure that each third-party delegate has and maintains the required expertise and competence;

(iv) it keeps exercising all due skill, care and diligence in the periodic review and ongoing monitoring of any third party delegate of its duties and of the arrangements of the third party in respect of the matters delegated to it to ensure that the obligations of the third-party delegates continue to be competently discharged.

The liability of the Depositary will not be affected by virtue of any such delegation. The Depositary has delegated to sub-delegates the responsibility for the safekeeping of the Fund's financial instruments and cash. The identities of such appointed sub-delegates are set forth on www.atlasmarketinteractive.com/GlobalMarketsandSubcustodiansListing. According to Article 34bis(3) of the Law of 2010, the Depositary and the Management Company will ensure that, where (i) the law of a third country requires that certain financial instruments of the Fund be held in custody by a local entity and there is no local entities in that third country subject to effective prudential regulation (including minimum capital requirements) and supervision and (ii) the Management Company instructs the Depositary to delegate the safekeeping of these financial instruments to such a local entity, the investors of the Fund shall be duly informed, prior to their investment, of the fact that such delegation is required due to the legal constraints of the law of the third country, of the circumstances justifying the delegation and of the risks involved in such a delegation.

Any liability that the Depositary may incur with respect to any damage caused to the Management Company, the Unitholders or third parties as a result of the defective performance of its duties will be determined under the laws of the Grand Duchy of Luxembourg. 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 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 Directive and of the Law of 2010.

Termination

The Depositary Agreement provides that the appointment of the Depositary will continue unless and until terminated by the Management Company or the Depositary giving to the other parties not less than 6 months written notice. The appointment of the Depositary shall continue in force until a replacement Depositary approved by the CSSF has been appointed and provided further that if within a period of 2 months from the end of the period of termination notice no replacement Depositary shall have been appointed, the Management Company shall cooperate with the Depositary in giving notice to the CSSF of a proposal to wind up the affairs of the Fund. 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.

Conflicts of interests

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

The Depositary and its affiliate companies provide a variety of services to their clients including those clients for whom the Depositary acts as depositary. As an example, Northern Trust Global Services SE is also in charge of administrative functions, including fund accounting, valuation, calculation and registrar and transfer agency services.

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 Unitholders. 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 central administration function provided by Northern Trust Global Services SE or any of its affiliates. In particular, where Northern Trust Global Services SE provides administrative services, these functions operate from separate departments with little or no cross-directorships and with separate risk, business and compliance resources.

The Depositary has delegated custody services to either an affiliate company or third party sub-custodians in certain eligible markets in which the Fund may invest.

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 Fund 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 Commission Delegated Regulation 2016/438 of 17 December 2015 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 Unitholders 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 Management Company of the nature of the conflict so the Management Company can choose whether to continue to do business with the Depositary.

Miscellaneous

Up-to-date information regarding the description of the Depositary's duties and of conflicts of interest that may arise as well as of any safekeeping functions delegated by the Depositary Bank, the list of third-party delegates and any conflicts of interest that may arise from such a delegation will be made available to investors on request at the Management Company's registered office.

Outsourcing and sharing of information by the Depositary and the Administrator

Northern Trust Global Services SE as a Depositary and Administrator outsources certain operational and administrative tasks (including but not limited to calculations and processing, dealing, transaction processing, financial and cash operations, reporting, risk management, legal and regulatory compliance, client/investor services, tasks relating to group management and control functions, financial and operational management and reporting, client service management, business continuity management and product development, IT and other technical resources and support to its affiliates or branches and third parties which may be located outside Luxembourg (and potentially the EEA) and in particular India, the Philippines, United Kingdom and the United States of America. Accordingly, investor and beneficial owner information (including their representatives information) is disclosed to the affiliates and branches of the Depositary and the Central Administrator in the EU and the EEA and outside the EEA (in particular in India, the Philippines, United Kingdom and the United States of America) as long as the Depositary Agreement and the Central Administrator Agreement are in force and during three years thereafter to the extent necessary.

The type of information beneficial owners, investors and representatives transmitted as described above, may include:

a) surname, first name, domicile, address, nationality, date and place of birth, profession (in case of legal persons: corporate name, address of registered office, registration number with the relevant corporate registry, date and place of incorporation, nationality, legal form, shareholder structure);

b) information on identification documents: issuance numbers, date and place of issuance, duration of validity and copies of such documents (in case of legal persons: deed and articles of incorporation, excerpts from corporate registry, shareholder register);

c) tax domicile and other tax-related documents and information, including FATCA and/or CRS status; and

d) transactions, assets and orders and communications relating thereto.

(together referred to as the "Information").

If updates are made to the above disclosures, investors will be informed via a letter or email.

10. MANAGEMENT REGULATIONS

By acquiring Units in the Fund, every Unitholder approves and fully accepts that the Management Regulations shall govern the relationship between the Unitholders and the Management Company.

Subject to the approval of the Depositary and in accordance with Luxembourg law the Management Regulations may be amended by the Management Company at any time, in whole or in part, as it deems necessary in the interest of Unitholders.

Amendments to the Management Regulations will become effective on the date of the publication in the RESA of a mention of their deposit at the *Registre de Commerce et des Sociétés*, Luxembourg, if not otherwise provided for in the relevant document amending the Management Regulations.

11. INVESTMENT RESTRICTIONS

While managing the assets comprising the Fund for the benefit of the Unitholders, the Management Company and the Investment Manager shall comply with the restrictions set out in this Section.

The board of directors of the Management Company shall, based upon the principle of risk spreading, have power to determine the investment policy for the investments for each Sub-Fund, the Reference Currency and Class Currency of a Sub-Fund and the course of conduct of the management and business affairs of the Fund.

Except to the extent that more restrictive rules are provided for in connection with a specific Sub-Fund as described in the relevant part of Appendix I below, the investment policy shall comply with the rules and restrictions laid down hereafter:

1. Investments in the Fund shall consist solely of one or several of the following:

a) Transferable Securities and Money Market Instruments admitted to or dealt in on a Regulated Market.

b) Transferable Securities and Money Market Instruments dealt in on an Other Regulated Market in a Member State.

c) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in a non-Member State or dealt in on an Other Regulated Market in a non-Member State.

d) Recently issued Transferable Securities and Money Market Instruments provided that:

- the terms of issue of such Securities and Instruments include an undertaking that application will be made for admission to official listing on a stock exchange or to an Other Regulated Market referred to in a), b) and c) above; and
- such admission is secured within one year of the issue.

e) Shares or units of UCITS authorized according to the UCITS Directive and/or other UCI within the meaning of the first and second indent of Article 1(2) of the UCITS Directive, should they be situated in a Member State or not, provided that:

- such other UCIs are authorized under laws which provide that they are subject to supervision considered by the Regulatory Authority to be equivalent to that laid down in EU law and that cooperation between authorities is sufficiently ensured;

- the level of protection for share- or unit-holders in such other UCIs is equivalent to that provided for share- or unit-holders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;

- the business of such other UCIs is reported in at least half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period; and

- no more than 10% of the UCITS or the other UCI assets, whose acquisition is contemplated, can be, according to their constitutional documents, invested in aggregate in shares or units of other UCITS or other UCIs.

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 a Member State or, if the registered office of the credit institution is situated in a non-Member State, such credit institution is subject to prudential rules considered by the Regulatory Authority as equivalent to those laid down in EU law.

g) Financial derivatives, including equivalent cash settled instruments, dealt in on a Regulated Market referred to in a), b) and c) above, and/or financial derivative instruments dealt in over-the-counter ("**OTC derivatives**"), provided that:

- the underlying consist of instruments covered by this Section 1, financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Fund may invest in accordance with its investment objectives;

- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Regulatory Authority; and

- 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 Fund's initiative.

h) Money market instruments other than those dealt in on Regulated Markets or Other Regulated Markets referred to in a), b) and c) and other than Money Market Instruments, 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, a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in 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 Member States belong; or

- issued by an undertaking any securities of which are dealt in on Regulated Markets or Other Regulated Markets referred to under a), b) or c) above; or

- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law or by an establishment which is subject to and complies with prudential rules considered by the Regulatory Authority to be at least as stringent as those laid down by EU law; or

- issued by other bodies belonging to the categories approved by the Regulatory Authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, second and third indent of this Section 1 h), and provided that the issuer (i) is a company whose capital and reserves amount at least to ten million Euro (EUR 10,000,000) and (ii) which presents and publishes its annual accounts in accordance with Directive 78/660/EEC, (iii) 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 (iv) is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

2. Unless further restricted by the investment policies of a Sub-Fund as described in Appendix I below, each Sub-Fund may however:

a) Invest up to 10% of the net assets comprising each of the Sub-Funds in transferable securities or money market instruments other than those referred to under Section 1) a) to d) and h) above.

b) Hold ancillary liquid assets.

c) Borrow the equivalent of up to 10% of its net assets provided that the borrowing is on a temporary basis.

d) Acquire foreign currencies by means of back-to-back loans.

3. In addition, the Fund shall comply with the following investment restrictions per issuer:

a) Rules for risk spreading:

Transferable Securities and Money Market Instruments

(1) A Sub-Fund may not invest more than 10% of its net assets in Transferable Securities or Money Market Instruments issued by the same body.

The total value of the Transferable Securities and Money Market Instruments held by the Sub-Fund in the issuing bodies in each of which it invests more than 5% of its net assets must not exceed 40% of the value of its net assets. This restriction does not apply to deposits and OTC transactions made with financial institutions subject to prudential supervision.

(2) The 10% limit set out in paragraph (1) is raised to a maximum of 35% if the Transferable Securities or Money Market Instruments are issued or guaranteed by a Member State, by its local authorities, by a non-Member State or by public international bodies to which one or more Member States are members.

(3) The 10% limit laid down in paragraph (1) is raised to 25% for certain debt securities issued by a credit institution whose registered office is in a Member State and which is subject by law to special public supervision designed to protect the holders of debt securities. In particular, sums deriving from the issue of such debt securities must be invested pursuant to the law in assets which, during the whole period of validity of the debt securities, are capable of covering claims attaching to the debt securities and which, in event of bankruptcy of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of accrued interest. To the extent that the Sub-Fund invests more than 5% of its assets in such

debt securities, issued by the same issuer, the total value of such investments may not exceed 80% of the value of the Sub-Fund's net assets.

(4) The values mentioned in (2) and (3) above are not taken into account for the purpose of applying the 40% limit referred to under paragraph (1) above.

(5) Notwithstanding the limits indicated above, and in accordance with the principle of risk-spreading, each Sub-Fund is authorised to invest up to 100% of its assets in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, its local authorities, a member state of the OECD or public international bodies of which one or more Member States are members, provided that (i) these securities consist of at least six different issues and (ii) securities from any one issue may not account for more than 30% of the Sub-Fund's net assets.

(6) (a) Without prejudice to the limits set out in (b) below, the limits set out in (a) above are raised to maximum 20% for investment in shares and/or debt instruments issued by the same body and when the Sub-Fund's investment policy is aimed at duplicating the composition of a certain stock or debt securities index, which is recognised by the Regulatory Authority and meets the following criteria:

- the index's composition is sufficiently diversified;
- the index represents an adequate benchmark for the market to which it refers; and
- the index is published in an appropriate manner.

(b) The 20% limit is increased to 35% where that proves to be justified by exceptional conditions, in particular in Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this limit is only permitted for one single issuer.

Bank deposits

(7) A Sub-Fund may not invest more than 20% of its net assets in deposits made with the same entity.

Derivatives

(8) The risk exposure to a counterparty in an OTC derivative transaction may not exceed 10% of the Sub-Fund's net assets when the counterparty is a credit institution referred to in f) in Section 1 above, or 5% of its net assets in the other cases.

(9) The Sub-Fund may invest in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in (1) to (6(a)), (15) and (16). When the Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined with the limits laid down in (1) to (5), (7), (15) and (16). The rebalancing frequency of the underlying index of such financial derivative instruments is determined by the index provider and there is no cost to the relevant Sub-Fund when the index itself rebalances.

(10) When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when applying the provisions laid down in

(11), (15) and (16), and when determining the risks arising on transactions in derivative instruments.

(11) With regard to derivative instruments, each Sub-Fund will ensure that its global exposure relating to derivative instruments does not exceed the total net value of its portfolio.

The risks exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

Shares or units in open-ended funds

(12) Each Sub-Fund may invest in shares or units of UCITS or other UCI referred to in 1) e) above, subject to the following limits:

(i) the Sub-Fund may not invest more than 20% of its net assets in shares or units of the same UCITS or other UCIs referred to in 1) e) above;

(ii) investments made in UCIs other than UCITS, may not exceed, in aggregate, 30% of the net assets of the Sub-Fund.

For the purpose of the application of the investment limit, each compartment of a UCITS or UCI with multiple compartments is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments vis-à-vis third parties is ensured.

(13) When the Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company to 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 other UCITS and/or other UCI.

(14) If the Fund shall decide to invest in respect to a particular Sub-Fund a substantial proportion of its assets in other UCITS and/or UCIs referred to in the preceding paragraph, the maximum level of management fees that may be charged to both the Sub-Fund and to the UCITS and/or UCI in which it intends to invest will be disclosed in the relevant part of Appendix I of this Prospectus under the specific information regarding the Sub-Fund concerned.

Combined limits

(15) Notwithstanding the individual limits laid down in (1), (7) and (8), the Fund, for each Sub-Fund may not combine:

- investments in Transferable Securities or Money Market Instruments issued by;
- deposits made with; and/or
- exposures arising from OTC derivatives transactions undertaken with;

a single body in excess of 20% of its net assets.

(16) The limits set out in (1) to (4), (7) and (8) cannot be combined. Thus, investments by each Sub-Fund in Transferable Securities or Money Market Instruments issued by the same body or in deposits or derivative instruments made with this body in accordance with (1) to (4), (7) and (8) may not exceed a total of 35% of the net assets comprising the Sub-fund. Companies of the same Group of Companies are regarded as a single body for the purpose of calculating this 35% limit.

A Sub-Fund may invest in aggregate up to 20% of its net assets in Transferable Securities and Money Market Instruments with the same Group of Companies.

b) Restrictions with regard to control

(17) No Sub-Fund may acquire such amount of shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

(18) No Sub-Fund may acquire more than:

(i) 10% of the outstanding non-voting shares of the same issuer,

(ii) 10% of the outstanding debt securities of the same issuer,

(iii) 25% of the outstanding shares or units of the same UCITS and/or other UCI,

(iv) 10% of the outstanding Money Market Instruments of the same issuer.

The limits set in points (ii) to (iv) may be disregarded at the time of acquisition if at that time the gross amount of debt securities or Money Market Instruments, or the net amount of the securities in issue, cannot be calculated.

(19) The limits set out in (17) and (18) are waived as regards:

- Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or its local authorities;
- Transferable Securities and Money Market Instruments issued or guaranteed by a non-Member State;
- Transferable Securities and Money Market Instruments issued by public international bodies of which one or more Member States are members;
- Shares held in the capital of a company incorporated in a non-Member State which invests its assets mainly in securities of issuing bodies having their registered office in that State, where under the legislation of that State, such holding represents the only way in which the relevant Sub-Fund can invest in the securities of issuing bodies of that State and provided that the investment policy of the company complies with regulations governing risk diversification and restrictions with regard to control set out herein; and
- Shares held in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country/state where the subsidiary is located, in regard to the repurchase of the shares at the unitholders request exclusively on its or their behalf.

4. Furthermore, the Fund is subject to the following restrictions:

(i) No Sub-Fund may acquire either precious metals or certificates representing them.

(ii) No Sub-Fund may acquire real estate, provided that investments may be made in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.

(iii) No Sub-Fund may issue warrants or other instruments giving holders the right to purchase Units in such Sub-Fund.

(iv) Without prejudice to the possibility of a Sub-Fund to acquire debt securities and to hold bank deposits, a Sub-Fund may not grant loans or act as guarantor on behalf of third parties. This restriction does not prohibit the Sub-Fund from acquiring Transferable Securities, Money Market Instruments or other financial instruments that are not fully paid-up.

(v) A Sub-Fund may not carry out uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments.

5. Notwithstanding the above provisions:

(i) Each Sub-Fund need not necessarily comply with the limits referred to herein when exercising subscription rights attaching to Transferable Securities or Money Market Instruments which already form part of such Sub-Fund's portfolio.

(ii) If the limits referred to above are exceeded for reasons beyond the control of a Sub-Fund or as a result of the exercise of subscription rights, such Sub-Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Unitholders.

(iii) The Fund employs 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 portfolios of the Sub-Funds. The Fund employs a process allowing for accurate and independent assessment of the value of the OTC derivative instruments.

Information relating to the quantitative limits that apply in the risk management of the Fund, to the methods chosen to this end and to the recent evolution of the main instrument categories' risks and yields may be provided to investors upon request.

6. Cross Sub-Fund Investments

Any Sub-Fund (the "Investing Sub-Fund") may subscribe, acquire and/or hold Units to be issued or issued by one or more Sub-Funds (each, a "Target Sub-Fund"), under the condition however that:

- the Target Sub-Fund does not, in turn, invest in the Investing Sub-Fund invested in this Target Sub-Fund;
- voting rights attached to the Units of the Target Sub-Fund are suspended for as long as they are held by the Investing Sub-Fund; and
- in any event, for as long as these Units are held by the Investing Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purpose of verifying the minimum threshold of the net assets imposed by the Law of 2010.

7. Master-feeder structures

Under the conditions and within the limits laid down by the 2010 Law, the Management Company may, to the widest extent permitted by the Luxembourg laws and regulations (i) create any Sub-Fund qualifying either as a feeder UCITS (a "Feeder UCITS") or as a master UCITS (a "Master UCITS"), (ii) convert any existing Sub-Fund into a Feeder UCITS, or (iii) change the Master UCITS of any of its Feeder UCITS.

A Feeder UCITS shall invest at least 85% of its assets in the units of another Master UCITS.

A Feeder UCITS may hold up to 15% of its assets in one or more of the following:

- ancillary liquid assets;

- financial derivative instruments, which may be used only for hedging purposes.

12. SPECIAL INVESTMENT AND HEDGING TECHNIQUES AND INSTRUMENTS

12.1 ***General***

If foreseen by the investment policy of a specific Sub-Fund as described in Appendix I below, the Fund may employ investment techniques and instruments relating to Transferable Securities and Money Market Instruments for hedging and efficient portfolio management purposes. Such techniques and instruments may include investment by the Fund in derivatives, swaps, futures, forwards and options transactions.

Under no circumstances shall the use of such techniques and instruments cause a Sub-Fund to diverge from its investment objectives.

The use of derivative instruments for hedging purposes shall comply with the restrictions and limits described in Section 11 "Investment Restrictions" above.

Furthermore and provided this is specifically foreseen for a Sub-Fund in Appendix I below, the Fund may, for efficient portfolio management purposes, resort to securities lending and repurchase transactions.

The Investment Manager does currently not intend to enter into securities financing transactions such as securities lending transactions, repurchase transactions or total return swaps within the scope of SFTR. Should the Investment Manager intend to enter into securities financing transactions, this Prospectus will be amended accordingly.

12.2 ***Management of collateral***

Assets received from counterparties in the context of over-the-counter financial derivative instruments constitute collateral.

The Fund's policy is that the collateral received meets a range of standards, including those for liquidity, valuation and issuer credit quality as provided in the ESMA Guidelines 2014/937.

A. Over-the-counter financial derivative instruments

Collateral will in principle consist of cash and debt securities issued by governments and supranational entities. Should the Fund receive other securities as collateral, this Prospectus will be updated accordingly.

B. Haircut policy

Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts for each asset class taking into account 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 under normal and exceptional liquidity conditions. The collateral will be marked to market daily and may be subject to daily variation margin requirements. The haircut policy applied to the collateral received may vary from time to time but should in principle be as follows:

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

C. Reinvestment of cash collateral

Any cash collateral received by a Sub-Fund may be reinvested, in a manner consistent with the investment objectives of such Sub-Fund, in (a) shares or units issued by short-term money market undertakings for collective investment as defined in the Guidelines on a Common Definition of European Money Market Funds, (b) deposits with a credit institution having its registered office (i) in a Member State or (ii) in a non-Member State provided that it is subject to prudential rules

considered by the Regulatory Authority as equivalent to those laid down in the EU law, (c) high-quality government bonds, (d) reverse repurchase agreement transactions provided entering into such transactions is foreseen for a specific Sub-Fund and the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on accrued basis. Such reinvestment will be taken into account for the calculation of the relevant Sub-Fund's global exposure, in particular if it creates a leverage effect.

D. Diversification rules

Collateral shall 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 the Sub-Fund receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its Net Asset Value. When a Sub-Fund is exposed to different counterparties, the different baskets of collateral shall be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation, a Sub-Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, OECD countries or a public international body to which one or more Member States belong. In that case the Sub-Fund must receive securities from at least six different issues, but securities from any single issue shall not account for more than 30% of the Net Asset Value of the Sub-Fund.

13. MONEY LAUNDERING AND TERRORIST FINANCING PREVENTION

Pursuant to international rules and Luxembourg laws and regulations comprising but not limited to the law of 12 November 2004 on the fight against money laundering and terrorist financing, as amended, the Grand Ducal Regulation dated 1 February 2010, CSSF Regulation 12-02 of 14 December 2012, CSSF Circulars 13/556, 15/609 and 17/650 concerning the fight against money laundering and terrorist financing, and any respective amendments or replacements, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and financing of terrorism purposes. As a result of such provisions, the Management Company and the Administrator must in principle ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations. The Management Company and the Administrator may require subscribers to provide any document it deems necessary to effect such identification. In addition, the Management Company and the Administrator may require any other information in order to comply with its legal and regulatory obligations, including but not limited to the CRS Law (as defined hereafter).

In case of delay or failure by an applicant to provide the documents required, the application for subscription will not be accepted and in case of redemption, payment of redemption proceeds will be delayed. The Management Company and the Administrator have no liability for delays or failure to process deals as a result of the applicant to provide no or only incomplete documentation.

Unitholders may be requested to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence obligations under relevant laws and regulations.

14. UNITS

14.1 *Classes of Units*

The Fund may issue Units of any Class within each separate Sub-Fund. The Units in any Sub-Fund shall be issued without par value. The specific Classes available for each Sub-Fund will be detailed in the specific Appendix of the Sub-Fund.

Each Class of Units, where available, may be offered in the Reference Currency of the relevant Sub-Fund, or may be denominated in any other currency (the "**Class Currency**"), in which case the Class of Units will be designated as such.

I	IP	I Hedged	IP Hedged	R

Class I and Class I Hedged are reserved to institutional investors investing on the basis of a discretionary management mandate on behalf of any kind of investors and undertakings for collective investment (including UCITS and alternative investment funds).

Class IP and Class IP Hedged are reserved to pension funds or other pension schemes.

Class R is open to all Permitted Investors.

Other Classes may be created by the Management Company to reflect different investor profiles. The Management Company may hedge, fully or partially, the Units of each Class in relation to the Reference Currency or in relation to the currencies in which the underlying assets of the Sub-Fund are denominated.

Classes of Units carrying the term "Hedged" in their name ("**Hedged Classes**") will systematically (as described below) hedge their currency exposure to the Reference Currency of the Sub-Fund in the forward currency market, whether the Class Currency exposure of the Hedged Classes is declining or increasing in value relative to the Reference Currency of the Sub-Fund.

Whilst holding Units of Hedged Classes may substantially protect the investor against losses due to unfavourable movements in the exchange rates of the Reference Currency of the Sub-Fund against the Class Currency of the Hedged Classes, holding such Units may also substantially limit the benefits of the investor in case of favourable movements. Investors should note that it will not be possible to always fully hedge the total Net Asset Value of the Hedged Classes against currency fluctuations of the Reference Currency of the Sub-Fund, the aim being to implement a currency hedge equivalent to between 95% of the portion of the Net Asset Value of the Hedged Classes which is to be hedged against currency risk and 105% of the Net Asset Value of the respective Hedged Classes. Changes in the value of the portfolio or the volume of subscriptions and redemptions may however lead to the level of currency hedging temporarily surpassing the limits set out above. In such cases, the currency hedge will be adjusted without undue delay. The Net Asset Value per Units of the Hedged Classes does therefore not necessarily develop in the same way as that of the Classes of Units in the Reference Currency of the Sub-Fund. It is not the intention of the Management Company to use the hedging arrangements to generate a further profit for the Hedged Classes.

Investors should note that there is no segregation of liabilities between the individual Classes of Units within a Sub-Fund. Even though the Management Company implements appropriate monitoring to minimise contagion risk, it cannot be excluded that under certain circumstances, hedging transactions in relation to a Hedged Class result in liabilities affecting the Net Asset Value

of the other Classes of the same Sub-Fund. In such case, assets of other Classes of such Sub-Fund may be used to cover the liabilities incurred by the Hedged Classes. An up-to-date list of the Classes with a contagion risk is available upon request at the registered office of the Management Company.

Hedged Classes of Units will be made available at the discretion of the Management Company. To manage the hedging process, the Fund will engage, for the exclusive account of such Class of Units, mainly in currency forwards and currency futures in order to preserve the value of the Class Currency against the Reference Currency (or against the currencies in which the underlying assets of the Sub-Fund are denominated where applicable).

Details regarding the Classes of Units available per Sub-Fund and their features are disclosed in Appendix I below. The full list of available Unit Classes which may be obtained from the Management Company.

Each Class of Units in the relevant Sub-Fund is identical with respect to: (i) sales and redemption charge structure; (ii) Unitholder servicing or other fees (except for the management fee as mentioned in Section 24 and, potentially, minor Class specific expenses); and (iii) minimum subscription or redemption amounts. All Units within each Class shall have equal rights as to redemption and proceeds in a liquidation.

The Management Company may create new Classes of Units. If it does so, the Prospectus will be amended accordingly.

14.2 ***Unit Register***

Unit certificates will not be issued and the inscription of the Unitholder's name in the register of Units evidences his or her right of ownership of such registered Units. A confirmation of Unitholding will be delivered by the Administrator to the Unitholder upon request of the Unitholder. In the absence of manifest error or of an objection from a Unitholder received by the Administrator within 10 (ten) Business Days from dispatch of the confirmation, such confirmation shall be deemed to be conclusive. The Administrator is responsible for maintaining the register of Unitholders at its registered office.

14.3 ***Rights Attaching to Units***

All Units must be fully paid up and are of no par value and carry no preferential or pre-emptive rights.

Each Unit is indivisible with respect to the rights conferred to it. In their dealings with the Management Company or the Depositary, the co-owners or disputants of Units, as well as the bare owners and the beneficiaries of Units ("*usufruitiers*"), must be represented by the same person. The exercise of rights attached to the Units may be suspended until these conditions are met. Each Unit of a Sub-Fund represents the proportion of the assets and liabilities comprising the Sub-Fund to which each Unitholder is beneficially entitled and ownership of Units shall entitle a Unitholder to participate and share in the property of the relevant Sub-Fund.

All Units within each Class shall have equal rights as to redemption, and proceeds in a liquidation, although Classes of Units may carry different fee structures or minimum subscription or redemption amounts, as described in Appendix I.

Neither the Unitholders nor their heirs or successors or their creditors may request the liquidation or the sharing-out of the Fund or any Sub-Fund nor shall they have any rights with respect to the representation and management of the Fund or any Sub-Fund and their death, incapacity, failure or insolvency shall have no effect on the existence of the Fund or any Sub-Fund.

No general meetings of Unitholders shall be held and no voting rights shall be attached to the Units, although the Management Company may convene meetings of Unitholders for information purposes.

Unitholders of a Sub-Fund will be liable for all liabilities of the Sub-Fund, but the liability of any one Unitholder will be limited to the value of that Unitholder's holding in the Sub-Fund. The Unitholder shall not be required to make any further payment into the Sub-Fund in relation to liabilities of the Sub-Fund.

Fractions of registered Units will be issued to four decimal places, or one ten-thousandth of a Unit whether resulting from a subscription or exchange of Units. Such fractional Units shall be entitled to beneficial ownership of the assets and liabilities comprising the relevant Sub-Fund.

Any request for subscription, redemption or conversion of Units, the procedures for which are described below, will be irrevocable except in the event of a suspension of the calculation of the Net Asset Value per Unit, as described in Section 23 below.

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

15. SUBSCRIPTIONS FOR UNITS

15.1 *Application Procedure*

Applications for Units may be made on any Business Day by submitting a completed Application Form to the Administrator at its registered office. Application Forms may be faxed or sent by post. Applications must be accompanied by such tax and/or other documentations that, and in such format as, the Administrator or its affiliate require. Unitholders should, prior to submitting an Application Form, seek confirmation of the current tax documentation requirements from the Administrator.

Applications for additional Units made by existing Unitholders may be submitted to the Administrator by e-mail in Portable Document Format ("**PDF**"), fax, post or delivered in person and must contain such undertakings and other information as the Administrator considers appropriate. Each application will be subject to appropriate security clearance procedures to protect the interests of investors. The Fund, the Management Company or the Administrator shall not be responsible for any risks associated with using and relying on emails, e.g. network errors, interceptions or corruptions by unauthorised persons, miscommunication, incorrect destination, failure of technical infrastructure, or any other risks related to electronic communication. Subscriptions may be made for a specific amount of money or for a specific amount of Units.

Unless otherwise provided for a specific Sub-Fund in Appendix I to the Prospectus, for applications received by the Administrator no later than 3 pm CET on a Valuation Day (referred to hereafter as a "**Subscription Date**"), Units will be allotted at a price corresponding to the Net Asset Value per Unit as of such Subscription Date. For applications received by the Administrator in its capacity as registrar and transfer agent after the cut-off time indicated above will be allotted Units at a price corresponding to the Net Asset Value as of the next Subscription Date.

In accordance with CSSF circular 04/146, the Management Company may resolve to accept subscription requests received after the cut-off indicated above but before the relevant Subscription Date and allot Units at the Net Asset Value per Units as of such Subscription Date where such requests have effectively been issued by investors before the cut-off time but have been forwarded

to the Administrator by the relevant intermediaries only after such cut-off time provided that the acceptance of such subscription request does not result in market timing.

Applications received by the Administrator on a day that is not a Business Day will be deemed to have been received on the next Business Day and processed accordingly.

Unless otherwise specified in Appendix I, no subscription or other front-end fees will be charged on the subscription of Units.

The price per Unit will be the Net Asset Value per Unit of the relevant Class of Units within each Sub-Fund as of the applicable Valuation Day. Subject to the laws, regulations, stock exchange rules or banking practices in a country where a subscription is made, additional taxes or costs may be charged by the Administrator. The Net Asset Value per Unit of each Class will normally be available one Business Day after the relevant Valuation Day.

15.2 ***Payment for Subscriptions***

Payment of application moneys shall be made in the Reference Currency of the relevant Class or in any freely convertible currency in the form of electronic bank transfer net of all bank charges (except where local banking practices do not allow electronic bank transfers) to the order of the Depositary no later than three (3) Business Days after the relevant Valuation Day.

As further described in the Application Form, interest charges and other costs resulting from late payment may be charged to the relevant Unitholder.

In the case of suspension by the Management Company of the calculation of the Net Asset Value of a relevant Sub-Fund, the Management Company will also suspend dealings in these Sub-Funds' Units. In such situations, any subscription received during the suspension period will be dealt with on the first Valuation Day following the end of such suspension period.

Confirmation statements will be mailed to subscribers by the Administrator not later than one (1) Business Day after the date of payment of the subscription price.

Any fractions of registered Units resulting from an Application shall be issued by rounding down to four decimal places or one ten-thousandth of a Unit and the benefit of any rounding shall accrue to the Sub-Fund in question.

The Management Company does not accept subscriptions in kind.

15.3 ***Powers of the Management Company with respect to Unit issues***

The Management Company will issue Units in the Fund only to investors who satisfy all eligibility requirements and who qualify as Permitted Investors. The Management Company will not issue Units to persons or companies who may not be considered as Permitted Investors. Certain Classes may be reserved to specified categories of investors such as Institutional Investors, investors investing through a specified distribution channel or investors who are residents of or domiciled in specific jurisdictions. The Management Company has decided that any investor not qualifying as a Permitted Investor will be considered as a prohibited investor. The Management Company may decline to issue, convert or compulsorily redeem Units in the Fund held by, on behalf of or for the account of Unitholders who are excluded from acquiring or holding such Units.

The Management Company may, at any time at its discretion, temporarily discontinue, terminate or limit the issue of Units (or refuse the issue of any Units) if such a measure is reasonably deemed by the Management Company to be necessary for the protection of the Fund or any Sub-Fund, the Management Company or any Unitholders.

Furthermore, the Management Company may:

- reject at its discretion any application for Units;
- Redeem at any time the Units held by Unitholders who are precluded from holding Units in accordance with the terms of the Management Regulations or who are subject to or in breach of FATCA (as defined below);
- Redeem at any time the Units held by Unitholders where the Unitholder is a Unitholder to whom, at the time in question, if that Unitholder were applying to purchase any Units, the Management Company would, at that time, exercise its discretion described above and refuse to issue any such Units to that Unitholder;
- Redeem at any time the Units held by Unitholders whose subscription moneys have not been received by the Depositary within the required time.

In the event that the Management Company gives notice of a compulsory redemption for any of the reasons set forth above to a Unitholder, such Unitholder shall be deemed to have requested redemption of all such Units as of the first Business Day after the date specified in that notice. All taxes and costs incurred by the Fund or a Sub-Fund in connection with the Unitholder being the subject of a compulsory redemption notice shall be borne by that Unitholder and deducted from the redemption proceeds and retained by the Fund or the relevant Sub-Fund.

The Management Company may:

- accept Applications for Units or conversion requests that do not meet the minimum investment requirements set out in Appendix I with respect to a Sub-Fund or Class; or
- accept a redemption or conversion request that does not meet the minimum redemption requirements with respect to a Sub-Fund or Class;
- accept to receive Unitholder subscription money after the date set out in this Prospectus but in any case no later than 4 (four) Business Days after the relevant Valuation Day, provided it is not contrary to the interest of the existing Unitholders.

16. REDEMPTION OF UNITS

16.1 *Redemption Procedure*

Unitholders may request redemption of any or all of their Units on any Business Day.

Redemption requests must be made by submitting a completed Dealing Form to the Administrator and signed by the authorised signatories of the Unitholder in accordance with the list of authorised signatories of the Unitholders.

Dealing Forms may be submitted to the Administrator by e-mail in Portable Document Format ("PDF"), fax, post or delivered in person. Each instruction will be subject to appropriate security clearance procedures to protect the interest of investors.

The Fund, the Management Company or the Administrator shall not be responsible for any risks associated with using and relying on emails, e.g. network errors, interceptions or corruptions by unauthorised persons, miscommunication, incorrect destination, failure of technical infrastructure, or any other risks related to electronic communication.

Redemption requests may be made for a specific amount of money or a specific amount of Units except for the final redemption of the whole Unitholder’s position in a Sub-Fund where Unitholders shall request redemptions for a specific number of Units. Redemption requests shall contain the

information required by the Administrator in the Dealing Form. All necessary documents to fulfil the redemption should be enclosed with such redemption request. No redemption payment may be made to a Unitholder until the original Application Form has been received from the Unitholder and all documentation required by the Management Company or the Administrator (including any documents in connection with anti-money laundering procedures) and the anti-money laundering procedures have been completed.

Redemption requests by a Unitholder who is not an individual must be accompanied by a document evidencing authority to act on behalf of such Unitholder or power of attorney which is acceptable in form and substance to the Administrator.

Unless otherwise provided for a specific Sub-Fund in Appendix I to the Prospectus, redemption requests received by the Administrator no later than 3 pm CET on a Valuation Day (referred to hereafter as a "**Redemption Date**") will have their Units redeemed in cash at a price corresponding to the Net Asset Value per Unit as of such Redemption Date. Redemption requests received by the Administrator after the cut-off time indicated above will be redeemed at a price corresponding to the Net Asset Value per Unit as of the next Redemption Date.

In accordance with CSSF circular 04/146, the Management Company may resolve to accept redemption requests received after the cut-off indicated above but before the relevant Redemption Date and redeem Units at the Net Asset Value per Units as of such Redemption Date where such requests have effectively been issued by investors before the cut-off time but have been forwarded to the Administrator by the relevant intermediaries only after such cut-off time, provided that the equal treatment of Unitholders be complied with and that the acceptance of such redemption request does not result in market timing.

Unless otherwise specified in Appendix I below, no redemption fees will be charged on the redemption of Units.

Dealing Forms requesting redemption that are received by the Administrator on a day that is not a Business Day will be deemed to have been received on the next Business Day and processed accordingly.

The Net Asset Value per Unit of each Class will normally be available 1 (one) Business Day after the relevant Valuation Day.

If on any given Redemption Date applications for redemption or conversion of Units out of a Sub-Fund or Class represent in aggregate more than ten percent (10%) of the Net Asset Value of the Sub-Fund or Class, the Management Company may decide that part (on a pro rata basis) or all of such requests for redemption or conversion will be deferred to the next or subsequent Redemption Date for a period generally not exceeding ten (10) Business Days until the application has been processed completely. On a next or subsequent Redemption Date, deferred redemption and conversion requests will be given priority to requests submitted in respect of such Redemption Date. The deferral process will continue until sufficient liquidity is reached to honour the relevant redemption requests.

16.2 ***Payment of Redemption Proceeds***

The Management Company shall ensure that an appropriate level of liquidity is maintained in each Sub-Fund so that, under normal circumstances, redemption proceeds will be paid by the Depositary or its agents not later than 3 (three) Business Days after the relevant Valuation Day. Payment for such Units will be made in cash in the Reference Currency of the relevant Class or in any freely convertible currency specified by the Unitholder. In the latter case, any conversion cost shall be borne by the relevant Unitholder.

The value of cash dividends, interest declared and withholding taxes reclaimed, or accrued and not yet received by the relevant Sub-Fund at the relevant Valuation Day which is attributable to the Units being redeemed may be estimated and this amount may be retained from the redemption proceeds pending actual receipt and reconciliation of such cash dividends, interest, and reclaims. Upon actual receipt and reconciliation of such cash dividends, interest and reclaims, the relevant Unitholder's actual entitlement to such cash dividends, interest and reclaims as of the Redemption Day applicable to the redemption will be calculated. A payment will be made to the Unitholder taking into account the foreign exchange rate applied to such cash dividend, interest or reclaim when it is received and after deducting any relevant fees, costs, charges and expenses payable by the Unitholder in relation to such cash dividends, interest and reclaims. Redeeming Unitholders who redeem their entire holding should be aware that in such circumstances they may not receive the full amount of their redemption proceeds communicated at the time of the redemption and that the balance will be payable to Unitholders upon receipt of the relevant cash dividends, interest, and reclaims by the relevant Sub-Fund as described above and which may be several months after the relevant Valuation Day, sometimes the balance cannot be paid at all or only paid partially.

Redemption proceeds may, depending on the Net Asset Value per Unit applicable on the Valuation Day at which a redemption request is processed, be higher or lower than the subscription amount paid by the Unitholder in respect of such Units.

The Management Company does not accept redemptions in kind.

17. CONVERSION OF UNITS

17.1 *Conversion Procedure*

Unitholders are entitled to convert all or part of their Units of any Class in a Sub-Fund into Units in a Class of the same or of another Sub-Fund (the "new Class") (as far as available), provided that all the criteria for applying for Units in the new Class have been met, including the minimum investment amount (unless such minimum investment amount is waived by the Management Company), unless otherwise decided by the Management Company at its discretion.

Conversion requests may be made on any Business Day. All terms and conditions regarding the redemption of Units, including cut-off times for requests, shall apply *mutatis mutandis* to the conversion of Units.

Unitholders who wish to convert all or part of their Units must submit a completed Dealing Form. Dealing Forms may be submitted to the Administrator by e-mail in Portable Document Format ("PDF"), fax, post or delivered in person. Each instruction will be subject to appropriate security clearance procedures to protect the interest of investors. The Fund, the Management Company or the Administrator shall not be responsible for any risks associated with using and relying on emails, e.g. network errors, interceptions or corruptions by unauthorised persons, miscommunication, incorrect destination, failure of technical infrastructure, or any other risks related to electronic communication All necessary documents to fulfil the conversion shall be enclosed with such Dealing Form.

A conversion of Units will be treated as a redemption of Units and a simultaneous purchase of Units of the acquired Class. A converting Unitholder may, therefore, realise a taxable gain or loss or trigger other taxable events in connection with the conversion under the laws of the country of the Unitholder's citizenship, residence or domicile. Unitholders are therefore advised to obtain their own advice on the taxation consequences of converting Units.

No conversion fee will be charged on the conversion of Units but without prejudice to any charges that may be made on the redemption of Units in one Class or any charges which may be made on subscription of Units in the new Class as otherwise referred to in this Prospectus.

17.2 ***Conversion Price***

The price at which Units shall be converted will be determined by reference to the respective Net Asset Value of the Units of the relevant Sub-Fund calculated on the relevant Valuation Day, taking into account (if Units are being converted into a different Reference Currency) the actual rate of exchange on the day concerned.

The rate at which all or part of the Units in a Class (the "**Original Class**") are converted into Units in another Class of the same Sub-Fund or of another Sub-Fund (the "**New Class**") is determined in accordance with the following formula:

$$A = \frac{B \times C \times E}{D}$$

where:

A is the number of Units to be allocated in the New Class;

B is the number of Units of the Original Class which is to be converted;

C is the Net Asset Value per Unit of the Original Class at the relevant Valuation Day;

D is the Net Asset Value per Unit of the New Class at the relevant Valuation Day; and

E is the actual rate of exchange on the day concerned applied to conversions between Classes denominated in different Reference Currencies, and is equal to 1 in relation to conversions between Sub-Funds denominated in the same Reference Currency.

Statements confirming the number, Class and price of Units converted will be mailed to subscribers by the Administrator no later than 1 (one) Business Day from the date of conversion.

18. TRANSFER OF UNITS

Units will in principle be freely transferable to investors complying with the eligibility criteria of the relevant Class and provided that shares are neither acquired nor held by or on behalf of any person in breach of the law or requirements of any country or governmental or regulatory authority, or which might have adverse taxation or other pecuniary consequences for the Fund, including a requirement to register under any securities or investment or similar laws or requirements of any country or authority. The Management Company may in this connection require a Unitholder to provide such information as it may consider necessary to establish whether he is the beneficial owner of the Units which he holds.

In order to transfer Units, the Unitholder must notify the Administrator of the proposed date and the number and Class to be transferred. In addition, each transferee must complete an application form before the transfer request can be accepted. The Unitholder should send its transfer notice and each completed application form to the Administrator.

The Administrator may request a transferee to provide additional information to substantiate any representation made by the transferee in its application form. The Administrator will reject any application form that has not been completed to its satisfaction. The Administrator will not effectuate any transfer until it is satisfied with the form of notice from the transferring Unitholder and has accepted each transferee's transfer application.

19. DIVIDEND POLICY

In principle, capital gains and other income of the Fund will be capitalised and no dividend will generally be payable to unitholders and therefore all classes in issue are in principle accumulating Classes.

The Board of Directors however reserves the right, within the limits of applicable law, to introduce distributing Classes in the future, in which case the name of the Class will be followed by the suffix "Dist".

20. MARKET TIMING AND LATE TRADING

"Late Trading" is understood to be the acceptance of a subscription (or conversion or redemption) order after the applicable cut-off time on the relevant Valuation Day and the execution of such order at a price based on the Net Asset Value per unit applicable for 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 convert shares within a short time period, by taking advantage of time differences and/or imperfections of deficiencies in the method of determination of the Net Asset Value per share of a given Sub-Fund. Market Timing practices may disrupt the investment management of the Sub-Fund and harm the performance of the relevant Sub-Fund.

Unitholders are informed that the Management Company is entitled to take adequate measures in order to prevent practices known as "Market-Timing" in relation to investments in the Fund.

The Management Company will also ensure that the relevant cut-off time for requests for subscription, redemption and conversion are strictly complied with and will therefore take adequate measures to prevent practices known as "Late Trading".

The Management Company is entitled to reject requests for subscription and conversion in the event that it has knowledge or suspicions of the existence of Market Timing practices. In addition, the Management Company is authorised to take any further measures deemed appropriate to prevent Market Timing to take place.

21. DETERMINATION OF THE NET ASSET VALUE OF UNITS

The Net Asset Value per Unit of each Class in each Sub-Fund is determined in the Reference Currency of the relevant Class on each Valuation Day.

The Net Asset Value per Unit of each Class of Units for each Sub-Fund is determined by dividing the value of the assets comprising the Sub-Fund attributable to such Class of Units less the liabilities (including the fees, costs, taxes, charges and expenses set out in Section 24 and any other provisions considered by the Management Company to be necessary or prudent including, but not limited to, any charge levied by the Management Company under paragraph b) below) of the Sub-Fund attributable to such Class of Units by the total number of Units outstanding in the relevant Class at the time of the determination of the Net Asset Value. To the extent feasible, investment income, interest payable, fees and other liabilities (including ordinary operating expenses) will be accrued daily.

The assets and liabilities comprising a Sub-Fund are valued in its Reference Currency.

The assets comprised in the Fund will be valued as follows:

a) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued, anticipated tax reclaims as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case

the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

b) Securities and money market instruments listed or traded on any Regulated Market or stock exchange will be valued at the close of the Regulated Market or stock exchange on the Valuation Day. If a security or money market instrument is listed or traded on several markets, it is valued in accordance with the principles laid down in the previous sentence by reference to the market which constitutes the main market for such security or money market instrument.

c) Securities not listed or traded on any Regulated Market or stock exchange will be valued at their last available market price or will be valued prudently and in good faith on the basis of their reasonably foreseeable sale price pursuant to policies established in good faith by the Management Company.

d) Securities for which no price quotation is available or for which the price referred to in a) and/or b) is not representative of the fair market value, will be valued prudently, and in good faith on the basis of their reasonably foreseeable sales prices, pursuant to policies established in good faith by the Management Company.

e) Units or shares in open-ended investment funds shall be valued at their last available net asset value reduced by any applicable redemption charge.

f) Liquid assets and money market instruments will be valued at mark-to-market, mark-to-model and/or using the amortised cost method.

g) The financial derivative instruments which are not listed on any official stock exchange or traded on any other regulated market will be valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the Company in accordance with market practice.

h) Values expressed in a currency other than the Reference Currency of a Sub-Fund shall be converted on the basis of the prevailing rate of exchange utilised by the Management Company on the relevant Valuation Day.

i) In the event that the above mentioned calculation methods are inappropriate or misleading, the Board of Directors may adjust the value of any investment or permits another method of valuation to be used for the assets of the Company.

The Net Asset Value will be rounded up or down to the nearest 6th decimal. The Management Company, in circumstances where the interests of the Unitholders or the Fund so justify, may take appropriate measures such as applying other appropriate valuation principles to certain or all of the assets of the Sub-Funds and/or the assets of a given Class if the aforesaid valuation methods appear impossible or inappropriate. Alternatively, the Management Company may, in the same circumstances adjust the Net Asset Value per Unit of a Sub-Fund prior to publication to reflect what is believed to be the fair value of the portfolio as at the point of valuation. If an adjustment is made, it will be applied consistently to all Unit Classes in the same Sub-Fund.

The Net Asset Value per Unit for each Sub-Fund is determined by the Management Company or the Administrator and made available at the registered office of the Management Company or the Administrator one Business Day after the relevant Valuation Day.

Each Sub-Fund shall be valued so that all agreements to purchase or sell securities are reflected as of the date of execution, and all dividends receivable and distributions receivable are accrued as of the relevant ex-dividend dates in respect of such securities.

22. SWING PRICING ADJUSTMENT

A Sub-Fund may suffer a reduction in value, known as "dilution" when trading the underlying investments as a result of net inflows or net outflows of the respective Sub-Fund. This is due to transaction charges and other costs that may be incurred by liquidating and purchasing the underlying assets and the spreads between the buying and selling prices.

In order to counter this effect and to protect Unitholders' interests, the Fund may adopt a swing pricing mechanism as part of its valuation policy. This means that in certain circumstances the Fund may make adjustments to the net asset value per Unit to counter the impact of dealing and other costs on occasions when these are deemed to be significant. This power has been delegated to the Management Company.

If on any Valuation Day, the aggregate net investor(s) transactions in a Sub-Fund exceed a pre-determined threshold, the net asset value per Unit may be adjusted upwards or downwards to reflect the costs attributable. Typically, such adjustments will increase the net asset value per Unit when there are net subscriptions into the Sub-Fund and decrease the net asset value per Unit when there are net redemptions out of the Sub-Fund. The Management Company is responsible for setting the threshold, which will be a percentage of the net assets of the respective Sub-Fund. The threshold is based on objective criteria such as the size of a Sub-Fund and the dealing costs for a Sub-Fund, and may be revised from time to time.

The swing pricing mechanism may be applied across all Sub-Funds of the Fund. The percentage by which the net asset value per Unit is adjusted will be set by the Management Company and subsequently reviewed on a periodic basis to reflect an approximation of current dealing and other costs. The extent of the adjustment may vary from Sub-Fund to Sub-Fund due to different transaction costs in certain jurisdictions on the sell and the buy side. Under normal market conditions, the swing factor will not exceed 2% of the original net asset value per Unit.

In exceptional market circumstances, such as high market volatility, disruption of markets or slowdown of the economy caused by terrorist attack or war (or other hostilities), a serious pandemic or a natural disaster (such as a hurricane or a super typhoon), this maximum level may be increased up to 3% on a temporary basis to protect the interests of Unitholders of the Fund.

The net asset value per Unit of each Unit Class in a Sub-Fund will be calculated separately but any adjustment will be made on Sub-Fund level and in percentage terms, equally affecting the net asset value per Unit of each Unit Class. If swing pricing is applied to a Sub-Fund on a particular Valuation Day, the net asset value adjustment will be applicable to all transactions placed on that day.

Investors are advised that as a consequence of the application of swing pricing, the volatility of the Sub-Fund's net asset value may be higher than the volatility of the Sub-Fund's underlying portfolio. Certain information on the swing pricing adjustment is available to the relevant Unitholders upon request at the Management Company’s discretion.

23. SUSPENSION OF THE NET ASSET VALUE CALCULATION OF UNITS

In each Sub-Fund, the Management Company may temporarily suspend the determination of the Net Asset Value of Units and in consequence the issue, redemption and conversion of Units in any of the following events:

- when one or more Regulated Markets or stock exchanges, which provide the basis for valuing a substantial portion of the assets comprising the Fund attributable to such Sub-Fund, or when one or more Regulated Markets or stock exchanges in the currency in which a substantial

portion of the assets comprising the Fund attributable to such Sub-Fund is denominated, are closed otherwise than for ordinary holidays or if dealings therein are restricted or suspended;

- when, as a result of political, economic, military or monetary events or any circumstances outside the responsibility and the control of the Management Company, disposal of the assets comprising the Fund attributable to such Sub-Fund is not reasonably or normally practicable without being seriously detrimental to the interests of the Unitholders;

- in the case of a breakdown in the normal means of communication or in any software and/or hardware systems, normally employed in determining the price or value of any investment of the Fund attributable to such Sub-Fund or if, for any exceptional circumstances, the value of any asset of the Fund attributable to such Sub-Fund may not be determined as rapidly and accurately as required; or

- if, as a result of exchange restrictions or other restrictions affecting the transfer of funds, transactions on behalf of the Fund are rendered impracticable or if purchases and sales of the Fund's assets attributable to such Sub-Fund cannot be effected at normal rates of exchange;

- case of liquidation of a Class, a Sub-Fund or of the Fund.

The Management Company shall notify the suspension to Unitholders who have applied for subscription, redemption or conversion of Units for which the calculation of Net Asset Value has been suspended and such notice shall be published in the manner described in Section 31 "Unitholders' Information" below.

Such suspension as to any Sub-Fund shall have no effect on the calculation of the Net Asset Value per Unit, the issue, redemption and conversion of Units of any other Sub-Fund in respect of which the events described above have not occurred.

Any request for subscription, redemption or conversion shall be irrevocable except in the event of a suspension of the calculation of the Net Asset Value.

24. FEES AND EXPENSES

The management fees and other expenses may not exceed 0,32% of a Sub-Fund’s net asset value (the "**Total Fee**"), payable monthly in arrears out of the assets comprising each Sub-Fund.

The Total Fee includes:

–- the fees payable to the Investment Manager (the "**Management Fee**"): up to 0,25%; and

– all other fees and expenses (the "**Other Fees and Expenses**"): up to 0,07%

The Other Fees and Expenses include (but are not limited to):

- The fees payable to the Management Company, the Global Distributor, the Administrator and the Depositary Bank or any other agents/service providers appointed by the Management Company (including their reasonable disbursements and out-of-pocket expenses);

- Legal and auditing fees (including legal expenses incurred by the Management Company or the Depositary while acting in the interests of the Unitholders);

- The fees or the CSSF and Fundsquare Market Infrastructure fees;

- the cost of preparing and/or filing and printing of the Management Regulations and all other documents concerning the Fund, including this Prospectus, Key Investor

Information Documents and explanatory memoranda and any amendments and supplements thereto;

- the costs arising from the registration of the Fund with any authority;
- the cost of preparing, in such languages as are necessary for the benefit of the Unitholders, and distributing annual and semi-annual reports and such other reports or documents as may be required under the applicable laws or regulations;
- the cost of preparing and distributing notices to the Unitholders;
- the cost of any publication of Unit prices;
- all administrative charges similar to those described above and all other expenses directly incurred in offering or distributing the Units.

Should the Other Fees and Expenses exceed 0,07% of a Sub-Fund's net assets, the Management Fee will be reduced accordingly in order not to exceed 0,32%.

The Currency Hedging Service Provider will receive a remuneration of up to 0,05% of the net assets of the relevant Hedged Class, which is not part of the Total Fee.

In addition, all taxes which may be due on the assets and the income comprising the Fund (including subscription tax) and all usual banking and brokerage fees due on transactions involving securities and other assets held in the portfolio of the Fund are not part of the Total Fee and will be borne by the Fund or the relevant Sub-Fund as described below.

In either case, all fees, costs, taxes, charges and expenses that are directly attributable to a particular Sub-Fund (or Class within a Sub-Fund) shall be charged to that Sub-Fund (or Class). If there is more than one Class within a Sub-Fund, fees, costs, taxes, charges and expenses which are directly attributable to a Sub-Fund (but not to a particular Class) shall be allocated between the Classes within the Sub-Fund pro rata to the Net Asset Value of the Sub-Fund attributable to each Class. Any fees, costs, taxes, charges and expenses not attributable to any particular Sub-Fund shall be allocated by the Management Company to all Sub-Funds (and their Classes) pro rata to the Net Asset Values of the Sub-Funds (and their Classes); provided that the Management Company shall have discretion to allocate any fees, costs, taxes, charges and expenses in a different manner to the foregoing which it considers fair to Unitholders generally. Non-recurring costs and expenses may be amortised over a period not exceeding five years.

25. AUDITORS

The auditor of the Fund is Deloitte Audit S.A. The auditor of the Fund is appointed by the Management Company and shall, with respect to the assets comprising the Fund, carry out the duties provided by the Law of 2010.

26. DURATION, LIQUIDATION AND AMALGAMATION OF THE FUND OR OF ANY SUB-FUND

26.1 The Fund and each of the Sub-Funds have been established for an unlimited period of time. However, the Fund or any Sub-Fund may be terminated at any time by the Management Company. The Management Company may, in particular, decide such dissolution where the value of the net assets comprising the Fund or of any Sub-Fund has decreased to an amount determined by the Management Company to be the minimum level for the Fund or for such Sub-Fund to be operated in an economically efficient manner, or in case of a significant change of the economic or political situation or if considered in the best interest of the Unitholders.

The liquidation of the Fund or of a Sub-Fund cannot be requested by a Unitholder, his heirs and his creditors.

The event leading to dissolution of the Fund must be announced by a notice published in the *RESA*. In addition, the event leading to dissolution of the Fund must be announced in at least two newspapers with appropriate distribution, at least one of which must be a Luxembourg newspaper. Such event will also be notified to the Unitholders in such other manner as may be deemed appropriate by the Management Company.

The Management Company or, as the case may be, the liquidator it has appointed, will realise the assets comprising the Fund or of the relevant Sub-Fund(s) in the best interests of Unitholders thereof, and upon instructions given by the Management Company, the Depositary will distribute the net proceeds from such liquidation, after deducting all liquidation expenses relating thereto, amongst the Unitholders of the relevant Sub-Fund(s) in proportion to the number of Units held by them. The Management Company may distribute the assets comprising the Fund or of the relevant Sub-Fund wholly or partly in kind to any Unitholder who agrees in compliance with the conditions set forth by the Management Company (including, without limitation, delivery of independent valuation report issued by the auditors of the Fund) and the principle of equal treatment of Unitholders.

At the close of liquidation of the Fund or of a Sub-Fund, the proceeds thereof corresponding to Units not surrendered will be kept in safe custody with the Luxembourg *Caisse de Consignation* in compliance with applicable laws and regulations.

Upon the occurrence of the event leading to dissolution, the Management Company may decide that Units may continue to be redeemed, provided that Unitholders are treated equally.

The merger of a Sub-Fund with another Sub-Fund or with a sub-fund of another UCITS, whether subject to Luxembourg law or not, as well as the merger of the Fund shall be decided by the board of directors of the Management Company and the Unitholders shall be informed in accordance with the applicable provisions on mergers of UCITS set forth in the Law of 2010.

In case of a merger of a Sub-Fund where, as a result, the Fund ceases to exist, the decision regarding the effective date of the merger shall be deposited and published in accordance with the applicable provisions of the Law of 2010.

27. APPLICABLE LAW AND JURISDICTION

The Management Regulations are governed by the laws of the Grand Duchy of Luxembourg.

Any claim arising between the Unitholders, the Management Company and the Depositary shall be settled according to the laws of the Grand Duchy of Luxembourg and subject to the jurisdiction of the District Court of Luxembourg, provided, however, that the Management Company and the Depositary may subject themselves and the Fund to the jurisdiction of courts of the countries in which the Units are offered or sold, with respect to claims by Unitholders resident in such countries and, with respect to matters relating to subscriptions, redemptions and exchanges by Unitholders resident in such countries, to the laws of such countries.

The Management Company may enter into agreements with Investment Managers and other service providers which are governed by laws other than the laws of the Grand Duchy of Luxembourg.

The claims of Unitholders against the Management Company or the Depositary will lapse 5 (five) years after the date of the event which gave rise to such claims.

Unless expressly stated otherwise, or unless such rights are conferred by applicable law, a Person other than the Management Company or the Depositary that is not a Unitholder shall have no right to enforce any provisions of the Management Regulations.

28. GOVERNING LANGUAGE

English shall be the governing language of the Management Regulations and the Prospectus.

29. TAXATION

The following information is based on the laws, regulations, decisions and practice currently in force in Luxembourg and is subject to changes therein, possibly with retrospective effect. This summary does not purport to be a comprehensive description of all Luxembourg tax laws and Luxembourg tax considerations that may be relevant to a decision to invest in, own, hold, or dispose of Units and is not intended as tax advice to any particular investor or potential investor. Prospective investors should consult their own professional advisers as to the implications of buying, holding or disposing of Units and to the provisions of the laws of the jurisdiction in which they are subject to tax. This summary does not describe any tax consequences arising under the laws of any state, locality or other taxing jurisdiction other than Luxembourg.

The following is based on the Management Company's understanding regarding the law and practice currently in force in Luxembourg. There can be no guarantee that the tax position at the date of this Prospectus or at any time of an investment will endure indefinitely.

THE TAX AND OTHER MATTERS DESCRIBED IN THIS PROSPECTUS DO NOT CONSTITUTE, AND SHOULD NOT BE CONSIDERED AS, LEGAL OR TAX ADVICE TO PROSPECTIVE UNITHOLDERS. EACH INVESTOR SHOULD SEEK ADVICE FROM ITS OWN TAX ADVISER BASED ON ITS INDIVIDUAL CIRCUMSTANCES.

Taxation in Luxembourg

The Fund is not subject to any taxes in Luxembourg on income or capital gains.

The Sub-Funds are, nevertheless, in principle subject to a subscription tax (taxe d'abonnement) levied at the rate of 0.05% per annum based on their net asset value at the end of the relevant quarter, calculated and paid quarterly.

A reduced subscription tax rate (taxe d'abonnement) of 0.01% per annum is however applicable to any Sub-Fund whose exclusive object is the collective investment in money market instruments, the placing of deposits with credit institutions, or both. A reduced subscription tax rate of 0.01% per annum is applicable to any Sub-Fund or Class of Units provided that their Units are only held by one or more institutional investor(s).

A subscription tax exemption may apply to:

- The portion of any Sub-Fund's assets (prorata) invested in a Luxembourg investment fund or any of its sub-fund to the extent it is subject to the subscription tax;

- Any Sub-Fund (i) whose securities are only held by institutional investor(s), and (ii) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and (iii) whose weighted residual portfolio maturity does not exceed 90 days, and (iv) that have obtained the highest possible rating from a recognised rating agency. If several Classes of Units are in issue in the relevant Sub-Fund meeting (ii) to (iv) above, only those Classes of Units meeting (i) above will benefit from this exemption;

- Any Sub-Fund, whose main objective is the investment in microfinance institutions; and

- Any Sub-Fund, (i) whose securities are listed or traded on a stock exchange and (ii) whose exclusive object is to replicate the performance of one or more indices. If several Classes of Units are in issue in the relevant Sub-Fund meeting (ii) above, only those Classes of Units meeting (i) above will benefit from this exemption.

- To the extent that any Sub-Fund would only be reserved to pension funds and assimilated vehicles, that Sub-Fund as a whole would benefit from the subscription tax exemption.

Withholding Tax

Interest and dividend income received by the Fund may be subject to withholding tax in the country of origin. The Fund may further be subject to tax on the realised or unrealised capital appreciation of its assets in the country of origin.

For Unitholders' information and clarity, please note that as general principle, as a result of the tax transparency of an FCP, an exemption or a reduced tax rate may be available based on the double tax treaty entered into between the countries of the investments and the investor's tax residence. However, in the specific case of the Unitholders of the Fund, no refund of withholding tax levied on the income from the Fund's investments can be claimed by the Unitholders as no action will be undertaken by the Management Company or its delegates to that purpose.

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

Taxation of the Investors

Luxembourg resident individuals

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

(i) the Units are sold within 6 months from their subscription or purchase; or

(ii) if the Units held in the private portfolio constitute a substantial shareholding. A shareholding is considered as substantial when the seller holds or has held, alone or with his/her spouse and underage children, either directly or indirectly at any time during the five years preceding the date of the disposal, more than 10% of the share capital of the company.

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

Luxembourg resident corporate

Luxembourg resident corporate investors will be subject to corporate taxation on capital gains realised upon disposal of Units and on the distributions received from the Fund.

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

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

Non-Luxembourg residents

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

Automatic Exchange of Information

The Organisation for Economic Co-operation and Development ("OECD") has developed a common reporting standard ("CRS") to achieve a comprehensive and multilateral automatic exchange of information (AEOI) on a global basis. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "Euro-CRS Directive") was adopted in order to implement the CRS among the Member States.

The Euro-CRS Directive was implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("CRS Law"). The CRS Law requires Luxembourg financial institutions to identify financial assets holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement.

Accordingly, the Management Company in consultation with the Investment Committee and its tax and/or legal advisers, shall, to the extent applicable, require the investors to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status and report information regarding a Unitholder and his/her/its account to the Luxembourg tax authorities (Administration des Contributions Directes) which will thereafter automatically transfer this information to the competent tax authorities on a yearly basis, if such account is deemed a CRS reportable account under the CRS Law.

Under the CRS Law, the first exchange of information will be applied by 30 September 2017 for information related to the calendar year 2016. Under the Euro-CRS Directive, the first AEOI must be applied by 30 September 2017 to the local tax authorities of the Member States for the data relating to the calendar year 2016.

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

Investors should consult their professional advisors on the possible tax and other consequences with respect to the implementation of the CRS.

FATCA

The Foreign Account Tax Compliance Act ("**FATCA**"), a portion of the 2010 Hiring Incentives to Restore Employment Act, became law in the United States in 2010. It requires financial institutions outside the US ("**foreign financial institutions**" or "**FFIs**") to pass information about "Financial Accounts" held by "Specified US Persons", directly or indirectly, to the US tax authorities, the Internal Revenue Service ("**IRS**") on an annual basis. A 30% withholding tax is imposed on certain US source income of any FFI that fails to comply with this requirement. On 28 March 2014, the Grand-Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("**IGA**") with the United States of America and a memorandum of understanding in respect thereof. The Fund would hence have to comply with such Luxembourg IGA, as implemented into Luxembourg law by the Law of 24 July 2015 relating to FATCA (the "**FATCA Law**") in order to comply with the provisions of FATCA rather than directly complying with the US Treasury Regulations implementing FATCA. Under the FATCA Law and the Luxembourg IGA, the Fund may be required to collect information aiming to identify its direct and indirect Unitholders that are Specified US Persons for FATCA purposes ("**FATCA reportable accounts**"). Any such information on FATCA reportable accounts provided to the Management Company will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the Government of the United States of America pursuant to Article 28 of the convention between the Government of the United States of America and the Government of the Grand-Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and Capital, entered into in Luxembourg on 3 April 1996. The Management Company acting on behalf of the Fund intends to comply with the provisions of the FATCA Law and the Luxembourg IGA to be deemed compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of the Fund. The Management Company will continually assess the extent of the requirements that FATCA and notably the FATCA Law place upon it.

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

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

b. report information concerning a Unitholder and his account holding in the Fund to the Luxembourg tax authorities if such account is deemed a FATCA reportable account under the FATCA Law and the Luxembourg IGA;

c. report information to the Luxembourg tax authorities (*Administration des Contributions Directes*) concerning payments to Unitholders with FATCA status of a non-participating foreign financial institution;

d. deduct applicable US withholding taxes from certain payments made to a Unitholder by or on behalf of the Fund in accordance with FATCA, FATCA Law and the Luxembourg IGA; and

e. divulge any such personal information to any immediate payor of certain U.S. source income as may be required for withholding and reporting to occur with respect to the payment of such income.

By investing in the Fund, investors acknowledge that: (i) the Management Company, on behalf of the Fund, is responsible for the treatment of the personal data provided for in the FATCA Law; (ii)

the personal data will be used for the purposes of the FATCA Law and such other purposes indicated in the "data protection" section of this Prospectus and may be communicated to the Luxembourg tax authorities (Administration des Contributions Directes) and to the IRS; (iii) responding to FATCA-related questions is mandatory; (iv) the Investor has a right of access to and rectification of the data communicated to the Luxembourg tax authorities (Administration des Contributions Directes) and may contact the Management Company at its registered office to exercise their rights.

The Management Company, acting on behalf of the Fund reserves the right to refuse any application for units if the information provided by a potential investor does not satisfy the requirements under FATCA, the FATCA Law and the IGA.

Other Jurisdictions

As Unitholders are no doubt aware, the tax consequences of any investment can vary considerably from one jurisdiction to another, and ultimately will depend on the tax regime of the jurisdictions within which a person is tax resident. Therefore the Management Company strongly recommends that Unitholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding of Units in the Fund and any investment returns from those Units.

Distributions, interest or gains derived from securities may be subject to taxes, including withholding taxes imposed by the country of source.

The income and/or gains of the Fund or a Sub-Fund from its securities and assets may suffer withholding and other taxes in the countries where such income and/or gains arise. It is not intended that the Fund will be able to benefit from double taxation agreements between Luxembourg and such countries.

Prospective Unitholders should consult their own advisers regarding tax laws and regulations of any other jurisdiction which may be applicable to them. The tax and other matters described in this Prospectus should not be considered as tax advice to prospective Permitted Investors.

30. ACCOUNTING YEAR

The accounts of the Fund are closed each year on 31 December. The first financial year of the Fund will end on 31 December 2021 and the first interim accounts of the Fund will be closed on 30 June 2022.

The consolidated accounts of the Fund shall be kept at the registered office of the Management Company. The consolidated accounts shall be expressed in USD, being the currency of the Fund. The financial statements relating to the separate Sub-Funds shall also be expressed in the Reference Currency of the relevant Sub-Fund.

The accounts of the Management Company will be audited annually by Deloitte Tax& Consulting Luxembourg and the accounts of the Fund will be audited annually by the Fund's auditor.

31. UNITHOLDERS' INFORMATION

Audited annual reports and unaudited semi-annual reports will be made available to the Unitholders at no cost to them at the offices of the Management Company. Audited reports are made available within 4 (four) months from the end of the period to which they relate and unaudited semi-annual reports are made available within 2 (two) months from the end of the period to which the relate.

Any other financial information to be published concerning the Fund or the Management Company, including the Net Asset Value, the issue, conversion and redemption price of the Units for each Sub-Fund and any suspension of such valuation, will be made available to the public at the registered office of the Management Company.

All notices to Unitholders will be sent to Unitholders at their address indicated in the register of Unitholders and, to the extent required by Luxembourg law, will be published in the RESA.

All books and records (excluding the computer software relating thereto) pertaining to the Fund which are in the possession or under the control of the Management Company shall be the property of the Fund. Such books and records shall be prepared and maintained as required by any law or regulations of any jurisdiction, or by any decree, circular or other rules of any governmental or quasi-governmental agency or body having supervisory authority over the Fund by which the Management Company or the Fund may be bound in the performance of its duties as Management Company of the Fund including, for the avoidance of doubt, the Law of 2010 ("**Applicable Law**").

Subject to applicable confidentiality rules, each Unitholder shall have access to the books and records referred to in the preceding paragraph during any Business Day upon 1 (one) Business Day's prior notice to the Management Company. Upon the reasonable request of that Unitholder, and to the extent permitted by Applicable Law and subject to the requirements of the Regulatory Authority, copies of any such books and records shall be provided by the Management Company to that Unitholder or any persons authorised by that Unitholder at that Unitholder's expense.

Processing of personal data

The Controller processes information relating to several categories of identified or identifiable natural persons (including, in particular but not limited to, prospective or existing investors, their beneficial owners and other natural persons related to prospective or existing investors) who are hereby referred to as the "Data Subjects". This information has been, is and/or will be provided to, obtained by, or collected by or on behalf of, the Controller directly from the Data Subjects or from other sources (including prospective or existing investors, intermediaries such as distributors, wealth managers and financial advisers, as well as public sources) and is hereby referred to as the "Data".

Detailed and up-to-date information regarding the processing of Data by the Controller is contained in a privacy notice (the "Privacy Notice"). Investors and any persons contacting, or otherwise dealing directly or indirectly with, any of the Controller or their service providers in relation to the Fund are invited to obtain and take the time to carefully consider and read the Privacy Notice.

Any question, enquiry or solicitation regarding the Privacy Notice and the processing of Data by the Controller in general may be addressed to DPO@fundrock.com or to 33, rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg for the attention of FundRock Management Company S.A.

Obtaining and accessing the Privacy Notice

The Privacy Notice is available and can be accessed or obtained online (https://www.fundrock.com/privacy-policy/). The Privacy Notice is available in both paper and e-format. The Privacy Notice may also be obtained from Shirley Griffis, the data protection officer appointed by the Management Company, upon request to Shirley.griffis@fundrock.com or to 33, rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg for the attention of FundRock Management Company S.A. The current version of the Privacy Notice is attached to the Application Form.

The Privacy Notice notably sets out and describes in more detail:

- the legal basis for processing the Data; and where applicable the categories of Data processed, from which source the Data originate, and the existence of automated decision-making, including profiling (if any);

- that Data will be disclosed to several categories of recipients; that certain of these recipients (the "Processors") are processing the Data on behalf of the Controller; that the Processors include most of the service providers of the Controller; and that the Processors will act as processors on behalf of the Controller and may also process Data as controllers for their own purposes;

- that Data will be processed by the Controller and the Processors for several purposes (the "Purposes") and that these Purposes include (i) the general holding, maintenance, management and administration of prospective and existing investment and interest in the Fund, (ii) enabling the Controller and the Processors to perform their services for the Fund, and (iii) enabling the Controller and the Processors to comply with legal, regulatory and/or tax (including FATCA/CRS) obligations;

- that Data may, and where appropriate will, be transferred outside of the European Economic Area, including to countries whose legislation does not ensure an adequate level of protection as regards the processing of personal data;

- that any communication (including telephone conversations) (i) may be recorded by the Controller and the Processors and (ii) will be retained for a period of 10 years from the date of the recording;

- that Data will not be retained for longer than necessary with regard to the Purposes, in accordance with applicable laws and regulations, subject always to applicable legal minimum retention periods;

- that failure to provide certain Data may result in the inability to deal with, invest or maintain an investment or interest in, the Fund;

- that Data Subjects have certain rights in relation to the Data relating to them, including the right to request access to such Data, or have such Data rectified or deleted, the right to ask for the processing of such Data to be restricted or to object thereto, the right to portability, the right to lodge a complaint with the relevant data protection supervisory authority, or the right to withdraw any consent after it was given.

All persons contacting, or otherwise dealing directly or indirectly with, any of the Controller or their service providers in relation to the Fund, will likely be requested to formally acknowledge, agree, accept, represent, warrant and/or undertake (where applicable) that they have obtained and/or have been able to access the Privacy Notice; that the Privacy Notice may be amended at the sole discretion of the Controller; that they may be notified of any change to or update of the Privacy Notice by any means that the Controller deem appropriate, including by public announcement; that they have authority to provide, or to cause or allow the provision, to the Controller any Data relating to third-party natural persons that they provide, or cause or allow the provision, to the Controller; that, if necessary and appropriate, they are required to obtain the (explicit) consent of the relevant third-party natural persons to such processing; that these third-party natural persons have been informed of the processing by the Controller of the Data as described herein and their related rights; that these third-party natural persons have been informed of, and provided with, easy access to the Privacy Notice; that when notified of a change or update of the Privacy Notice they will continue this change or update to these third-party natural persons; that they and each of these third-party natural persons shall abide by any limitation of liability provision contained in the Privacy Notice; and that they shall indemnify and hold the Controller harmless from and against adverse consequences arising from any breach of the foregoing.

32. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents will be available for inspection by Unitholders during normal business hours at the registered office of the Management Company:

1) The Prospectus and Key Investor Information Documents;

2) The Management Regulations, as may be amended from time to time;

3) The Depositary Agreement;

4) The central administration agreement;

5) The Articles of Incorporation of the Management Company

6) The Investment Management Agreement; and

7) The latest annual and semi-annual reports of the Fund.

Copies of the documents under (1), (2), (4) and (5) above may be obtained without cost at the same address.

APPENDIX I

VONTOBEL FCP-UCITS – VONTOBEL INSTITUTIONAL NORTH AMERICAN EQUITY FUND

Investment Policy, Objective and Benchmark

The investment objective of the Sub-Fund is to achieve the highest possible capital growth in USD.

While respecting the principle of risk diversification, the Sub-Fund's assets are invested mainly in equities, equity-like transferable securities or participation certificates issued by companies based in the US and/or which conduct the majority of their business in the US and/or are listed on the US stock exchange ("**US Equities**"). The Sub-Fund may invest up to 10% of its net assets in small capitalization companies.

This will also include American Depository Receipts (ADRs) and Global Depository Receipt (GDRs) granting exposure to US Equities and direct investments in REITS.

The Sub-Fund may invest up to 33% of its assets may be invested in equities, equity-like transferable securities or participation certificates issued by companies based in Canada and/or which conduct the majority of their business in the Canada and/or are listed on the Canadian stock exchange ("**Canadian Equities**").

The Sub-Fund may also invest up to 10% of its net assets in other UCITS and/or UCIs granting exposure to US Equities or Canadian Equities.

The Sub-Fund pursues a "quality growth" investment style aimed at the preservation of capital, and invests primarily in securities of companies that have relatively high long-term earnings growth and above-average profitability. Bearing in mind the applicable investment restrictions, this investment style may lead to more heavily concentrated positions in individual companies or sectors.

The Sub-Fund may use forward exchange contracts for hedging purposes only.

The Sub-Fund may also hold cash on an ancillary basis. If the Investment Manager considers this to be in the best interest of the Unitholders, on a temporary basis and for defensive purposes, the Sub-Fund may also, hold, up to 100% of its net assets, liquidities as among others cash deposits, money market UCITS and/or Other UCIs (within the above-mentioned 10% limit) and money market instruments having a minimum rating of BBB.

Benchmark: S&P500 Net Return

The Sub-Fund is actively managed but uses the S&P 500 Net Return Index (the "**Benchmark**") for performance measurement purposes. Although the majority of the securities held in the Sub-Fund's portfolio are components of the Benchmark, the Investment Manager can take large positions in securities which are not components of the Benchmark. The Sub-Fund's portfolio may deviate significantly from the Benchmark.

Risk Considerations specific to the Sub-Fund

Investors are advised to read section 5 of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund.

Investments in equities are subject to price fluctuations at all times. Investments in foreign currencies are also subject to currency fluctuations.

Equity Securities Risk. The risk that events negatively affecting issuers, industries, or financial markets in which the Sub-Fund invests will impact the value of the stocks held by the Sub-Fund and thus, the value of the Units over short or extended periods. Investments in a particular style or in small or medium-sized companies may enhance that risk.

Small-Cap and Mid-Cap Company Risk. The small and mid-capitalization companies in which the Sub-Fund invests in may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, these small and mid-capitalization companies may have limited product lines, markets, and financial resources, and may depend upon relatively small management groups. Therefore, small and mid-capitalization stocks may be more volatile than those of larger companies.

Large Cap Company Risk. The value of investments in larger companies may not rise as much as smaller companies, or larger companies may be unable to respond quickly to competitive challenges, such as changes in technology and consumer tastes.

Currency Rate Risk. Generally, a strong U.S. dollar relative to such other currencies will adversely affect the value of the Sub-Fund's holdings in foreign securities.

Emerging Market Investing Risk. The risk that prices of emerging markets securities will be more volatile, or will be more greatly affected by negative conditions, than those of their counterparts in more established foreign markets.

Depositary Receipts Risk. The Sub-Fund may invest in securities of foreign issuers in the form of depositary receipts, such as ADRs. Depositary receipts are generally subject to the same risks as the foreign securities that they evidence or into which they may be converted. Under an unsponsored depositary receipt arrangement, the foreign issuer assumes no obligations and the depositary's transaction fees are paid directly by the depositary receipt holders. Because unsponsored depositary receipt arrangements are organized independently and without the cooperation of the issuer of the underlying securities, available information concerning the foreign issuer may not be as current as for sponsored depositary receipts and voting rights with respect to the deposited securities are not passed through.

Foreign Investing Risk. Foreign investing involves risks not typically associated with U.S. investments, including adverse fluctuations in foreign currency values and adverse political, social, and economic developments affecting a foreign country. Prices of foreign securities may be more volatile than those of their domestic counterparts. The potential departure of one or more other countries from the European Union may have significant political and financial consequences for global markets.

Convertible Securities Risk. The market value of convertible securities and other debt securities tends to fall when prevailing interest rates rise. The value of convertible securities also tends to change whenever the market value of the underlying common or preferred stock fluctuates.

Preferred Stock Risk. The rights of holders of preferred stock on the distribution of a corporation's assets in the event of liquidation are generally subordinate to the rights associated with a corporation's debt securities.

Market Volatility Risk. The risk that the value of the securities in which the Fund invests may go up or down in response to the prospects of individual companies and/or general economic conditions. Price changes may be temporary or may last for extended periods.

REIT Risk. Investing in real estate investment trusts, or "REITs," involves certain unique risks in addition to those associated with the real estate sector generally. REITs whose underlying properties are concentrated in a particular industry or region are also subject to risks affecting such industries and regions. REITs (especially mortgage REITs) are also subject to interest rate risks. By investing in REITs through the Fund, a shareholder will bear expenses of the REITs in addition to Fund expenses.

Global Exposure

The Sub-Fund calculates its global exposure using the commitment approach.

Profile of typical investor

This Sub-Fund is aimed at institutional investors with a medium- to long-term investment horizon, who wish to invest in a broadly diversified portfolio of shares of mainly North American companies and to achieve a reasonable investment return and high capital gains, while being aware of the associated price fluctuations.

Units

The following Classes of Units are currently available in the Sub-Fund:

I USD	IP USD	I EUR	IP EUR	I EUR Hedged	IP EUR Hedged

Further information on the Classes of Units can be found in section 14.1.

Subscriptions

Initial subscriptions will be accepted at the price of USD 10 per Unit for Class I USD and Class IP USD and EUR 10 for Class I EUR, Class IP EUR, Class I EUR hedged and Class IP EUR Hedged. Payment of all subscriptions shall be made to the order of the Depositary no later than the third Business Day following the Subscription Date.

Fees

Please refer to Section 24 of the Prospectus for further details.

Valuation Day

Each Business Day is a Valuation Day.

Reference Currency

USD.

Minimum investment

Minimum initial investment:

USD 100 for Class I USD and Class IP USD

EUR 100 for Class I EUR, IP EUR, Class I EUR hedged and Class IP EUR Hedged.

Minimum holding

USD 100 for Class I USD and Class IP USD

EUR 100 for Class I EUR, Class IP EUR, Class I EUR hedged and Class IP EUR Hedged.