

PROSPECTUS

relating to the permanent offering and issue of Units in

Vontobel FCP–SIF

A mutual investment fund, qualifying as

a "*fonds commun de placement - fonds d'investissement spécialisé*"

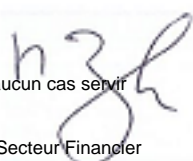
with multiple sub-funds organized

under the laws of the Grand Duchy of Luxembourg

May 2023

VISA 2023/173293-6498-0-PC

L'apposition du visa ne peut en aucun cas servir
d'argument de publicité
Luxembourg, le 2023-06-12
Commission de Surveillance du Secteur Financier



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.

The distribution of this Prospectus and the offering and issue of units of Vontobel FCP-SIF (the "Units") are restricted to persons qualifying as Permitted Investors (*investisseurs avertis*) as defined below.

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 Permitted 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 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). Neither the Units nor any interest therein may be beneficially owned by any other U.S. Person. The sale of Units to U.S. Persons is prohibited and the Management Company will repurchase Units held by a U.S. Person if it deems it appropriate to assure compliance with the Securities Act.

Any information not mentioned in this Prospectus should be regarded as unauthorized. 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.

The Units are solely advised on, offered or sold to professional investors (as defined by Directive 2014/65/EU). As a consequence, the Fund does not issue a key investor document as defined in EU Regulation 1286/2014 on key information documents for packaged retail and insurance-based investment products.

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 34. "Unitholder Information", 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.

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1. DIRECTORY AND CONTACT DETAILS

THE FUND

Vontobel FCP–SIF

INITIATOR OF THE FUND

Vontobel Asset Management, Inc.

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

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

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

Mrs. Carmel MCGOVERN, Independent Non-Executive Director

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) Romain Denis, Executive Director – Managing Director
- (b) Mr Emmanuel Nantas, Director – Compliance
- (c) Mr Franck Caramelle, Director – Head of Alternatives Investments
- (d) Mr Karl Fuhrer, Global Head of Investment Management Oversight
- (e) Mr Khalil Haddad, Head of Valuation

DEPOSITARY AND PAYING AGENT AND ADMINISTRATIVE AGENT

Northern Trust Global Services SE

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

INVESTMENT MANAGER AND PLACEMENT AGENT

Vontobel Asset Management, Inc.

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

DISTRIBUTOR

Vontobel Asset Management S.A., 2-4, rue Jean l'Aveugle, L-1148 Luxembourg

AUDITORS OF THE FUND

Deloitte Audit, 560 rue de Neudorf, L-2220 Luxembourg

LEGAL ADVISERS IN LUXEMBOURG

Elvinger Hoss Prussen, *société anonyme*

2, Place Winston Churchill, B.P. 425, L-2014 Luxembourg

2. GLOSSARY

Administrative Agent – Northern Trust Global Services SE acting as administrative agent and registrar and transfer agent.

AIFM – the alternative investment fund manager within the meaning of the Law of 2013. FundRock Management Company S.A. is the AIFM of the Fund.

AIFMD – the alternative investment fund managers Directive (Directive 2011/61/UE) and the Commission Delegated Regulation (EU) No 231/2013.

Application Form – the form of application for Units which is available from the Management Company or from the Fund's appointed distributors.

Benchmark Regulation – Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds;

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.

China A-Shares – equity securities of Chinese companies listed and traded in RMB on Chinese stock exchanges such as Shenzhen or Shanghai Stock Exchanges.

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.

Dealing Form – the form used in relation to subscriptions, redemptions and conversions of Units which is available from the Management Company or from the Fund's appointed distributors.

EU – the European Union.

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

Fund – Vontobel FCP-SIF, a Luxembourg *fonds commun de placement* as more fully described below in the Section entitled "The Fund".

Gross Income – all dividends, interest income and all other income earned by a Sub-Fund as these items of income arise in the Sub-Fund during a Gross Income Period and payable to the Unitholders of the Sub-Fund calculated and as may be adjusted in accordance with Section 23.

Gross Income Entitlement – the proportion of Gross Income to which each Unitholder is beneficially entitled, as more fully described in Section 25.

Gross Income Payment – the amount paid to each Unitholder by the Management Company, being the Unitholder's Gross Income Entitlement less any fees, costs, taxes, expenses and charges which the Management Company is entitled to reclaim or recover, as more fully described in Section 25.

Group of Companies — companies belonging to the same body of undertakings and which must draw up consolidated accounts in accordance with Council Directive 83/349/EEC of 13 June 1983 on consolidated accounts or according to recognized international accounting rules.

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.

Law of 2007 – the Luxembourg Law of 13 February 2007 on specialised investment funds, as may be amended from time to time.

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

Law of 2013 – the Luxembourg Law of 12 July 2013 on alternative investment fund managers, 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.

Mémorial – the *Mémorial C, Recueil des Sociétés et Associations*.

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 the Section below entitled "Determination of the Net Asset Value of Units".

OTC – Over the Counter.

Permitted Investor – any Well-Informed 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.

Professional Investor – an investor meeting the requirements to qualify as a professional investor for the purposes of article 2 of the Law of 2007, i.e. an investor meeting the requirements to

qualify as a professional investor as listed under Annex II of Directive 2004/39/EC, as amended from time to time.

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

Redemption Date - a Valuation Day on which Units are redeemed as described in Section 18.1.

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

Registre – *Registre de Commerce et des Sociétés* in Luxembourg.

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.

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

RMB –Renminbi, the official currency of the People's Republic of China; is used to denote the Chinese currency traded in the onshore and the offshore markets (primarily in Hong Kong)

Section – a numbered section of this Prospectus.

Sub-Fund – a distinct portfolio of assets and liabilities within the Fund, as described in Section 4.2.

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.

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

USD – United States Dollars.

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 and the Unitholder's Gross Income Entitlement.

Unitholder – a Person entitled to an undivided co-ownership of the assets and liabilities comprising the relevant Sub-Fund and who is entitled to a proportion of the income of the relevant Sub-Fund as it arises whether or not a Gross Income Payment is made.

Valuation Day – in relation to any Sub-Fund shall be the last Business Day of each calendar month.

Well-Informed Investor – an Institutional Investor, a Professional Investor or any other investor who meets the following conditions:

- (a) he has confirmed in writing that he adheres to the status of well-informed investor, and
- (b) (i) he invests a minimum of 125,000 Euro in the Fund, or
 - (ii) he has been the subject of an assessment made by a credit institution within the meaning of Directive 2006/48/EC, by an investment firm within the meaning of Directive 2004/39/EC or by a management company within the meaning of Directive 2009/65/EC certifying his expertise, his experience and his knowledge in adequately apprising an investment in the Fund.

3. RATIONALE FOR THE STRUCTURE

The Fund is an open-ended investment fund set up as a *fonds commun de placement* (FCP) under the laws of the Grand Duchy of Luxembourg.

The Fund is tax transparent under Luxembourg tax law and is generally considered to be tax transparent in many other jurisdictions.

This tax transparency feature can make the Fund a tax efficient investment vehicle, as it may permit the use of certain tax treaties between those countries in which Unitholders are resident and the countries in which the Fund makes investments. These tax treaties may be applied to reduce withholding tax on an investor's proportionate share of dividends and other income derived from the Fund's investments, based on the tax status of such investor, with the result that Unitholders investing in the Fund structure may suffer a lower overall tax leakage than if they would invest in alternative non-transparent structures.

Please note that the considerations above should not be construed as tax advice to investors and that all investors remain responsible to determine whether this structure is suitable to their tax profile and investment objectives, including whether tax treaty benefits will be available to them. Investors should seek appropriate tax advice directly from their tax advisor.

The Management Company does not guarantee any specific tax treatment or relief.

4. SUMMARY OF KEY FEATURES OF THE FUND

4.1 *Legal Structure*

The Fund is an open-ended mutual investment fund with multiple Sub-Funds qualifying as a "*fonds commun de placement – fonds d'investissement spécialisé*" and as an alternative investment fund (within the meaning of Article 1 (39) of the 2013 Law) under the laws of the Grand Duchy of Luxembourg which invests in a diversified range of financial assets permitted by the Law of 2007. Each Sub-Fund constitutes a distinct portfolio of assets and liabilities.

The Fund is registered in the Grand Duchy of Luxembourg pursuant to the Law of 2007. 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 financial assets permitted by the Law of 2007 managed solely and exclusively in the interests of Unitholders whose rights are represented by the Units issued to them.

4.2 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 23.

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.

4.3 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) different rates of withholding tax to which the Unitholders are subject to; and/or (vi) 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.

4.4 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 Section 5.

4.5 ***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 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 8.

4.6 ***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 of the Management Company.

4.7 ***The Global Distributor***

The Management Company, acting for and on behalf of the Fund, has appointed Vontobel Asset Management, Inc. as global distributor of the Fund (the "Global Distributor"). Vontobel Asset Management, Inc. has delegated its marketing function to Vontobel Asset Management S.A. Vontobel Asset Management S.A. will market units of the Fund in the host countries through its branch established in the United Kingdom.

The placement agent agreement between the Management Company and Vontobel Asset Management, Inc. and the distribution agreement between Vontobel Asset Management, Inc. and Vontobel Asset Management S.A. provide that units of the Fund may only be marketed in compliance with local laws and regulations and the Fund's documentation.

In particular, the Fund being subject to the Luxembourg law of 13 February 2007 on specialized investment funds, Units can only be sold to Well-Informed Investors.

4.8 ***Distributors***

The Global Distributor may appoint other distributors from time to time.

4.9 ***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, the Management Company and the Depositary.

The Management Regulations, dated 28 January 2010, have been filed (and any amendments thereto shall be filed) with the Registre, where they may be inspected and copies may be obtained. A notice advising of the publication and deposit of the initial Management Regulations with the Registre was published in the Mémorial on 28 January 2010. The initial management company of the Fund was Northern Trust Luxembourg Management Company S.A. The latter has been replaced by FundRock Management Company S.A. with effect from 30 June 2017.

The Management Regulations were amended for the last time as of 30 June 2017 and a notice advising of the deposit of the consolidated Management Regulations with the Registre has been published in the RESA on 2 August 2017.

A summary of the material provisions of the Management Regulations is set out in Section 13.

5. INVESTMENT OBJECTIVES AND POLICIES

5.1 *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 in financial assets permitted by the Law of 2007.

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 7. for a fuller discussion of certain potential risks associated with an investment in the Fund.

5.2 *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 below. At the time of this Prospectus, the Fund comprises two Sub-Funds:

- VONTOBEL FCP-SIF – GLOBAL EMERGING MARKETS FUND; and
- VONTOBEL FCP-SIF – GLOBAL EQUITY FUND

Pursuit of the investment objective and policies of any Sub-Fund must be in compliance with the rules and restrictions set forth under Section 14.

There can be no assurance that the investment objective for any Sub-Fund will be attained.

Any material change to the investment objective and/or investment policy of a Sub-Fund shall be reflected in this Prospectus upon prior approval of the Management Company and the CSSF and shall be notified to Unitholders in accordance with applicable Luxembourg regulatory requirements.

VONTOBEL FCP-SIF – GLOBAL EMERGING MARKETS FUND

The investment objective of the Sub-Fund is capital appreciation. The Sub-Fund will seek to achieve its objective by investing in a diversified portfolio consisting primarily of equity securities. Equity securities consist of common stocks and securities convertible into common stocks, such as warrants, rights, convertible bonds, debentures or convertible preferred stock. Under normal market conditions, the Sub-Fund will invest at least 75% of its assets in equity securities issued by companies that are in "developing countries" or "emerging markets."

The Investment Manager considers a "developing country" or "emerging market" to be a country such as Argentina, Bangladesh, Brazil, Chile, China, Colombia, the Czech Republic, Egypt, Hong Kong, Hungary, India, Indonesia, Israel, Jordan, Malaysia, Mexico, Morocco, Pakistan, Peru, the Philippines, Poland, Russia, South Africa, South Korea, Sri Lanka, Taiwan, Thailand, Turkey, Venezuela and Vietnam some of which are included in the Morgan Stanley Capital International

Emerging Markets Free Index (the "MSCI EME Free Index"). The MSCI EME Free Index Free Index is a broad-based measure of market performance for investment companies that invest in developing markets. The Investment Manager may, from time-to-time, revise this list of developing countries or emerging markets as additional markets are deemed to be appropriate, or as existing markets are determined to no longer be qualified for investment. The Investment Manager will also consider as companies of a "developing country" or "emerging market" certain issuers that are not actually domiciled in or do not have their principal place of business in a developing country or emerging market, but that have at least 50% of their assets in, or expect to derive at least 50% of their total revenues or profits from, goods or services produced in or sales made in a developing country or emerging market.

The Investment Manager will keep country weights of the Sub-Fund within a 20% range to the country weights of the MSCI EME Free Index and will invest in at least 5 out of the 10 sectors of the MSCI EME Free Index at all times. The Investment Manager does not make conscious sector allocation decisions based on specific sector weights in a given country. The Sub-Fund's assets will generally be fully invested at all times and will be composed of approximately 50 to 90 equity securities. The maximum position size will be generally 7% at cost. Within this range, position size may vary in proportion to (i) the degree of undervaluation; (ii) the degree of confidence the Investment Manager has in a company's ability to realize its full growth potential; and (iii) the stock's liquidity.

The Sub-Fund will primarily hold equity securities of companies listed on a securities exchange or quoted on an established over-the-counter market, and the securities may also be listed or traded in the form of American Depository Receipts, Global Depository Receipts or other types of depository receipts. The securities listed on a securities exchange or quoted on an established over-the-counter market may be either within or outside of the issuer's domicile country. The Sub-Fund may also invest in the shares of opened- or closed-end investment companies, including exchange-traded investment companies, that invest in securities that are consistent with the Sub-Fund's investment objective and policies. In cases where such opened- or closed-ended investment companies are utilized (e.g. for access to a particular country or market) the above noted requirements regarding country weights, sector allocations, number of positions, and size of positions will apply to the consolidated holdings of the Sub-Fund and the underlying positions held by the investment company. The requirements will not apply to the Sub-Fund's single position representing ownership in the investment company itself.

The Sub-Fund may invest in equity securities of all market capitalization ranges (such as small, middle or large capitalization companies).

The Sub-Fund may invest up to 25% of its assets in the equity securities of issuers that are domiciled in and/or have their principal place of business in countries which are generally considered to have developed markets or frontier markets. Developed markets such as the United Kingdom, the seventeen euro-zone countries (France, Germany, Italy, Spain, Portugal, Finland, Ireland, Belgium, the Netherlands, Luxembourg, Austria, Greece, Slovenia, Cyprus, Malta, Slovakia and Estonia), Switzerland, Norway, Japan, Hong Kong, Australia, and Singapore and frontier markets such as those contained in the MSCI Frontier Market Index.

The Sub-Fund may invest in China A-Shares through Shanghai – Hong Kong Stock Connect and Shenzhen – Hong Kong Stock Connect.

The Sub-Fund may engage in tactical currency hedging to preserve the value of its portfolio during times of base currency strength. The Sub-Fund may also engage in tactical proxy hedging.

VONTOBEL FCP-SIF – GLOBAL EQUITY FUND

The Investment objective of the Sub-Fund is capital appreciation. The Sub-Fund seeks to provide investors with exposure to high-quality global companies. The securities selected for inclusion in the Sub-Fund are those believed by the Investment Manager to be well-managed businesses with consistent operating histories and financial performance that have favourable long-term economic prospects and, in most cases, generate free cash flow. The Sub-Fund will invest directly in equity securities of all market capitalization ranges (such as small, middle or large capitalization companies) and in equity services not be listed on a securities exchange.

Over full market cycles, the investment style is designed with the objective of capturing part of the up market cycles and may offer protection in down market cycles.

Under normal circumstances, the Sub-Fund will invest equity or equity-linked securities of issuers located in developed countries throughout the world, including issuers in emerging markets countries. The Sub-Fund intends to diversify its investments among countries and normally to have represented in the portfolio business activities of a number of different countries.

The Investment Manager considers a "developing country" or "emerging market" to be a country such as Argentina, Brazil, Chile, China, Colombia, the Czech Republic, Egypt, Hong Kong, Hungary, India, Indonesia, Israel, Jordan, Malaysia, Mexico, Morocco, Pakistan, Peru, the Philippines, Poland, Russia, South Africa, South Korea, Sri Lanka, Taiwan, Thailand, Turkey or Venezuela.

The Investment Manager will keep country weights of the Sub-Fund within a 20% (absolute) range to the country weights of the Morgan Stanley Capital International All Country World Index Net ("MSCI ACWI") and will invest in at least 5 out of the 10 sectors of the MSCI ACWI at all times. The Investment Manager does not make conscious sector allocation decisions based on specific Index sector weights of a given country. The Investment Manager will have the ability to invest a portion of its assets in countries and securities which are not included in the MSCI ACWI Index. The Sub-Fund's assets will generally be fully invested at all times and will be composed of approximately 30 to 70 equity securities. The maximum position size will be generally 7% at cost. Within this range, position size may vary in proportion to (i) the degree of undervaluation of a company; (ii) the degree of confidence the Investment Manager has in a company's ability to realize its full growth potential; and (iii) the stock's liquidity.

The Sub-Fund will primarily hold equity securities of companies listed on a securities exchange or quoted on an established over-the-counter market, and the securities may also be listed or traded in the form of American Depository Receipts, Global Depository Receipts or other types of depository receipts. The securities listed on a securities exchange or quoted on an established over-the-counter market may be either within or outside of the issuer's domicile country. The Sub-Fund may also invest in the shares of opened- or closed-end investment companies, including exchange-traded investment companies, that invest in securities that are consistent with the Sub-Fund's investment objective and policies. In cases where such opened- or closed-ended investment companies are utilized (e.g. for access to a particular country or market) the above noted requirements regarding country weights, sector allocations, number of positions, and size of positions will apply to the consolidated holdings of the Sub-Fund and the underlying positions held by the investment company. The requirements will not apply to the Sub-Fund's single position representing ownership in the investment company itself.

The Sub-Fund may invest in China A-Shares through Shanghai – Hong Kong Stock Connect and Shenzhen – Hong Kong Stock Connect.

The Sub-Fund may engage in tactical currency hedging to preserve the value of its portfolio during times of base currency strength. The Sub-Fund may also engage in tactical proxy hedging.

5.3 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-Funds' investments may be subject to Sustainability Risks.

The Investment Manager's integration of Sustainability Risks in the investment decision-making process is reflected in its investment policy. The Sub-Funds have recourse to both internal and external ESG research and integrate 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-Funds 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-Funds' investments in the medium to long term due to the mitigating nature of the Sub-Funds' ESG approach.

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

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

6. LEVERAGE

6.1 General

For Sub-Funds employing leverage, the Management Company is required in accordance with AIFMD to calculate and monitor the level of leverage and to disclose their maximum level of leverage as well as their total amount of leverage employed as stated in the annual report. In this context leverage means any method by which a Sub-Fund increases its exposure whether through borrowing cash or securities, or leverage embedded in derivative positions or by any other means. The sources of leverage which can be used when managing a Sub-Fund include:

- cash borrowing;
- financial derivative instruments; and
- reinvestment of cash collateral in the context of securities lending.

Leverage is expressed as a ratio between the exposure of the Sub-Fund and its Net Asset Value (Exposure/NAV). The exposure of a Sub-Fund shall be calculated in accordance with the gross method and the commitment method.

Under the gross method, the exposure of a Sub-Fund is calculated as follows:

- include the sum of all assets purchased, plus the absolute value of all liabilities;
- exclude the value of cash and cash equivalents which are highly liquid investments held in the base currency of the Sub-Fund, that are readily convertible to a known amount of cash, are subject to an insignificant risk of change in value and provide a return no greater than the rate of a three month high quality government bond;
- derivative instruments are converted into the equivalent position in their underlying assets;
- exclude cash borrowings that remain in cash or cash equivalents and where the amounts payable are known;
- include exposure resulting from the reinvestment of cash borrowings, expressed as the higher of the market value of the investment realised or the total amount of the cash borrowed;
- include positions within repurchase or reverse repurchase agreements and securities lending or borrowing or other similar arrangements.

Under the commitment method, the exposure of a Sub-Fund is calculated in the same way as under the gross method except for the value of cash and cash equivalent that cannot be excluded; however, the exposure of derivative or security positions employed in hedging and netting arrangements are not included in this calculation, provided certain conditions are met.

Further information regarding these different leverage calculation methods can be found at the registered office of the Management Company.

The maximum level of leverage that may be employed by Sub-Funds employing leverage, calculated in accordance with the gross and commitment method, is stated in the following Section 6.2. "Level of leverage of the Sub-Funds". In addition, the total amount of leverage employed by Sub-Funds employing leverage will be disclosed in the Fund's annual report.

As these calculations do not take into account whether a particular financial derivative instrument increases or decreases investment risk, they will not necessarily be representative of the actual level of investment risk within a Sub-Fund.

6.2 *Level of leverage of the Sub-Funds*

VONTOBEL FCP-SIF – GLOBAL EMERGING MARKETS FUND

The leverage is controlled on a frequent basis and shall not exceed 105% of the net asset value of the Sub-Fund, using both the gross method and the commitment method.

VONTOBEL FCP-SIF – GLOBAL EQUITY FUND

The leverage is controlled on a frequent basis and shall not exceed 105% of the net asset value of the Sub-Fund, using both the gross method and the commitment method.

7. 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.

- **Market risk** is the risk that the value of the securities in which a Sub-Fund invests may go up or down in response to the prospects of individual companies or securities issuers and/or general economic conditions.
- **Management risk** is the risk that a strategy used by an Investment Manager may fail to produce the intended results.
- **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, swaps, structured securities and other derivative instruments.
- **Taxation** Potential Permitted Investors should consider the taxation risks associated with investing in the Fund or any Sub-Fund. Further details are provided below in Section 29. It is intended that the Fund's Unitholders may, in the future, assuming all conditions are met, be able to seek tax treatment of the capital gains and income arising from their holdings of Units on the basis that the gains and income accrue directly to them. As more particularly detailed in Section 29 below, this possibility may, dependent upon their individual circumstances, be open to Unitholders if the Fund is treated as fiscally transparent in all of three separate domiciles, namely: (i) the Fund's country of domicile (Luxembourg); (ii) the domicile of the Unitholder; and (iii) the domicile of the Fund's investments relevant to the Unitholder. If (i) all conditions are met (ii) the Unitholders are treaty eligible and (iii) the Fund is deemed to be fiscally transparent with respect to a particular jurisdiction, as is intended, the extent to which withholding taxes will actually apply on investments made by the Fund but beneficially owned by the Unitholder will depend upon the application of the relevant double tax treaty between the Unitholder's country of domicile and that of the Fund's investments relevant to the Unitholder. Potential Unitholders should be aware that although the Management Company will use reasonable endeavours to achieve fiscal transparency for the Fund, ultimately this is a matter beyond the control of the Management Company, the Investment Manager and the Global Distributor and that there is no warranty that any such fiscal transparency will be achieved or, if achieved, maintained. Should the Fund fail to be recognised as fiscally transparent with respect to a particular jurisdiction, it is possible that the Fund will be assessed for withholding taxes at the applicable statutory rate, thereby negatively impacting Unitholders who may otherwise (notably in case of direct investment rather than through the Fund) have benefited from a better rate under a double taxation treaty.

- **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.
- **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.
- **Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect** The Sub-Funds which can invest in China may invest in China A-Shares through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect programmes (the "Stock Connect") subject to any applicable regulatory limits. The Stock Connect is a securities trading and clearing linked programme developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), the Hong Kong Securities Clearing Company Limited ("HKSCC"), Shanghai Stock Exchange or Shenzhen Stock Exchange, and China Securities Depository and Clearing Corporation Limited ("ChinaClear") with an aim to achieve mutual stock market access between mainland China and Hong Kong. The Stock Connect allows foreign investors to trade certain Shanghai Stock Exchange or Shenzhen Stock Exchanges listed China A-Shares through their Hong Kong based brokers.

The Sub-Funds seeking to invest in the domestic securities markets of the PRC may use the Stock Connect, in addition to the QFII and RQFII schemes and, thus, are subject to the following additional risks:

General Risk: The relevant regulations are untested and subject to change. There is no certainty as to how they will be applied which could adversely affect the Sub-Funds. The Stock Connect requires use of new information technology systems which may be subject to operational risk due to its cross-border nature. If the relevant systems fail to function properly, trading in Hong Kong and Shanghai/Shenzhen markets through Stock Connect could be disrupted.

Clearing and Settlement Risk: The HKSCC and ChinaClear have established the clearing links and each will become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

Legal/Beneficial Ownership: Where securities are held in custody on a cross-border basis, there are specific legal/beneficial ownership risks linked to compulsory requirements of the local Central Securities Depositories, HKSCC and ChinaClear.

As in other emerging and less developed markets, the legislative framework is only beginning to develop the concept of legal/formal ownership and of beneficial ownership or interest in securities. In addition, HKSCC, as financial intermediary does not guarantee the title to Stock Connect securities held through it and is under no obligation to enforce title or other rights associated with ownership on behalf of beneficial owners. Consequently, the courts may consider that any financial intermediary or custodian as registered holder of Stock Connect securities would have full ownership thereof, and that those Stock Connect securities would form part of the pool of assets of such entity available for distribution to creditors of such entities and/or that a beneficial owner may have no rights whatsoever in respect thereof. Consequently the Sub-Funds and the Depositary cannot ensure that the Sub-Funds ownership of these securities or title thereto is assured.

To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the Depositary and the Sub-Funds will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that the Sub-Funds suffer losses resulting from the performance or insolvency of HKSCC.

In the event ChinaClear defaults, HKSCC's liabilities under its market contracts with clearing participants will be limited to assisting clearing participants with claims. HKSCC will act in good faith to seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or the liquidation of ChinaClear. In this event, the Sub-Funds may not fully recover its losses or its Stock Connect securities and the process of recovery could also be delayed.

Operational Risk: The HKSCC provides clearing, settlement, financial intermediary functions and other related services of the trades executed by Hong Kong market participants. PRC regulations which include certain restrictions on selling and buying will apply to all market participants. In the case of sale, pre-delivery of shares are required to the broker, increasing counterparty risk. Because of such requirements, the Sub-Funds may not be able to purchase and/or dispose of holdings of China A-Shares in a timely manner.

Quota Limitations: The Stock Connect is subject to quota limitations which may restrict the Sub-Funds ability to invest in China A-Shares through the Stock Connect on a timely basis.

Investor Compensation: The Sub-Funds will not benefit from local investor compensation schemes. Stock Connect will only operate on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. There may be occasions when it is a normal trading day for the PRC market but the Sub-Funds cannot carry out any China A-Shares trading. The Sub-Funds may be subject to risks of price fluctuations in China A-Shares during the time when Stock Connect is not trading as a result.

8. MANAGEMENT OF THE FUND

FundRock Management Company S.A. is the Management Company of the Fund and acts as the AIFM of the Fund in accordance with the 2013 Law and the AIFMD.

8.1 *General information*

The Management Company 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.

8.2 *Role and responsibilities of the Management Company*

In accordance with the Management Regulations, the Management Company manages the assets comprising the Fund in its own name, but for the sole benefit of the Unitholders of the Fund.

The Management Company is responsible for:

- the investment management function in respect of the Fund which includes portfolio management and risk management;
- the general administration of the Fund, including:
 - legal and fund management accounting services;
 - response to customer inquiries;
 - valuation and pricing of the assets of the Fund, including tax returns;
 - regulatory compliance monitoring;
 - maintenance of the Unitholder register;
 - distribution of income;
 - issue and redemption of Units;
 - settlement of contracts, including certificates dispatch; and
 - record keeping;
- marketing functions.

8.3 *Delegation of functions by the Management Company*

In order to conduct its business more efficiently, the Management Company may delegate to third parties and affiliates the power to carry out on its behalf one or more of its functions in compliance with the Management Regulations.

Details of the third parties to whom the Management Company has, at the date of this Prospectus, delegated certain of its functions, are set out below.

8.4 **Professional liability risks**

The Management Company covers its potential liability risks arising from professional liability by holding the appropriate additional own funds within the meaning of AIFMD.

9. **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. As of March 2016, the Investment Manager managed assets in excess of approximately USD 44 billion.

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.

10. **DEPOSITARY AND PAYING AGENT**

The Management Company has appointed Northern Trust Global Services SE as the depositary of all the Fund's assets (the "Depositary"), including its cash and securities, which will be held either directly by the Depositary or through other financial institutions such as correspondent banks, subsidiaries or affiliates of the Depositary, clearing systems or securities settlement systems.

Northern Trust Global Services SE's, registered office is located at 10, rue du Château 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 a depositary agreement.

The Management Company and the Depositary may terminate the depositary agreement on 6 month's written notice. The depositary agreement may also be terminated on shorter notice in certain circumstances. However, the Depositary shall continue to act as Depositary for up to two months pending a replacement depositary being appointed and until such replacement, the Depositary shall take all necessary steps to ensure the good preservation of the interests of the Unitholders of the Fund and allow the transfer of all assets of the Fund to the succeeding depositary.

11. **ADMINISTRATIVE AGENT AND REGISTRAR AND TRANSFER AGENT**

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 and has authorised it in turn to delegate tasks wholly or partly to one or more third parties under its supervision and responsibility.

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 Administrative Agent'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 Administrative Agent will perform all administrative duties that arise in connection with the administration of the Fund as required by Luxembourg law, including the processing of all subscriptions, redemptions, conversions and transfers requests 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.

For the avoidance of doubt, the Administrative Agent will not act as independent valuer within the meaning of the AIFMD.

The costs incurred by the Administrative Agent in connection with the due performance of its duties are borne by the Fund.

In its role as registrar and transfer agent, the Administrative Agent is responsible for handling the processing of subscriptions for Units, complying with anti-money laundering provisions and dealing with any subscriptions, redemptions, conversions and transfers 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 Administrative Agent is not responsible for any investment decisions of the Fund or the effect of such investment decisions on the performance of the Fund.

The administration agreement has no fixed duration and each party may, in principle, terminate the agreement on not less than three months' prior written notice.

The administration agreement may be terminated by the Management Company with immediate effect if this is deemed by the Management Company to be in the best interest of the unitholders.

The administration agreement contains provisions exempting the Administrative Agent from liability and indemnifying the Administrative Agent in certain circumstances. However, the liability of the Administrative Agent towards the Management Company will not be affected by any delegation of functions by the Administrative Agent.

The Management Company reserves the right to change the administration arrangements described above by agreement with the Administrative Agent and/or to appoint another service provider in Luxembourg to carry out the functions of administration agent. Investors will be notified in due course.

12. UNITHOLDERS' RIGHTS AGAINST SERVICE PROVIDERS

Unitholders shall have no direct contractual rights against the Investment Manager, the Depositary, the Administrative Agent, the auditor of the Fund or any other service providers of the Fund or of the Management Company who have been appointed from time to time by the Management Company. In accordance with the 2007 Law and the 2013 Law, liability of the Depositary to Unitholders shall be invoked through the Management Company. Should the Management Company fail to act despite a written notice to that effect from a Unitholder within a period of three (3) months following receipt of such a notice, that Unitholder may directly invoke the liability of the Depositary.

13. 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, the Management Company and the Depositary.

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, if not otherwise provided for in the relevant document amending the Management Regulations.

14. 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 the course of conduct of the management and business affairs of the Fund.

The investment policy shall comply with the rules and restrictions laid down hereafter:

No Sub-Fund may invest more than 30% of its assets in securities of the same type issued by the same issuer. This restriction does not apply:

- to investments in securities issued or guaranteed by an OECD Member State or its regional or local authorities or by supranational institutions and bodies of an EU, regional or worldwide nature;
- to investments in UCIs that are subject to risk diversification requirements at least similar to those applicable to the Fund and set forth in this Section.

When using financial derivative instruments, each Sub-Fund must ensure, via appropriate diversification of the underlying assets, a similar level of risk-spreading. The Investment Manager may engage in both long and short financial derivative transactions. The counterparty risk in an OTC transaction must, where applicable, be limited having regard to the quality and qualification of the counterparty.

As at the date of this Prospectus, the Sub-Funds do not enter into securities financing transactions or total return swaps as defined in Regulation (EU) 2015/2365 on transparency of securities financing transaction and of reuse and amending Regulation (EU) No 648/2012 (the "SFT Regulation"). However, in case a Sub-Fund uses securities financing transactions or total return swaps, then all the information required by the SFT Regulation will be available upon request at the registered office of the Management Company.

The board of directors of the Management Company may decide for additional restrictions to be applicable in relation to certain Sub-Funds. Such restrictions may either be reflected in Section 5. or be the subject of specific instructions to the Investment Manager.

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 2007.

15. MONEY LAUNDERING PREVENTION

Pursuant to international rules and Luxembourg laws and regulations (comprising but not limited to the amended 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 registrar and transfer agent of a Luxembourg UCI ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations. The Administrative Agent will require subscribers to provide any document it deems necessary to effect such identification. In addition, the Administrative Agent, as delegate, may require any other information that the Management Company, acting on behalf of the Fund will reasonably require in order to comply with its legal and regulatory obligations, including but not limited to the CRS Law (as defined hereafter).

In case of a subscription for an intermediary and/or a financial intermediary subscribing for units in its own name and on behalf of underlying unitholder, enhanced customer due diligence measures for this intermediary and/or financial intermediary subscribing for units in its own name and on behalf of underlying unitholder will be applied in accordance with the amended law of 12 November 2004 and CSSF Regulation 12/02 of 14 December 2012. In this context, unitholders must ensure at all times that each piece of information and each document provided to the Administrative Agent or intermediary and/or financial intermediary subscribing for units in its own name and on behalf of underlying unitholders remains accurate and up-to-date.

In case of delay or failure by an applicant to provide the required documentation, the subscription will not be accepted and in case of redemption, payments of redemption proceeds delayed. The Administrative Agent will not be held liable for said delays or failure to process deals resulting from the failure 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.

If the Fund or the Administrative Agent believes the documents submitted by a prospective Unitholders do not provide adequate identity verification, the Fund and the Administrative Agent reserve the right to reject the Unitholder’s subscription or close the Unitholder’s account at the current Net Asset Value per Unit. If, at any time, the Fund believes that a prospective Unitholder is involved in suspicious activity, or if certain account information matches data on government lists of suspicious persons, the Fund or the Administrative Agent may choose not to establish a new Unitholder account or may be required to “freeze” an account. They also may be required to provide a governmental agency or another financial institution with information about transactions that have occurred in a Unitholder’s account or to transfer monies received to establish a new account, transfer an existing account or transfer the proceeds of an existing account to a governmental agency. In some circumstances, the law may not permit the Fund or the Administrative Agent to inform the prospective unitholders that it has taken the actions described above.

Due diligence measures on the Fund’s investments are applied on a risk-based approach, in accordance with applicable Luxembourg laws and regulations.

16. UNITS

16.1 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 following Classes of Units may be offered by the Fund:

Class A	Class B	Class C	Class D	Class E (only available in the VONTOBEL-FCP-SIF-GLOBAL EMERGING MARKETS FUND)	Class F (only available for Institutional Investors in the VONTOBEL-FCP-SIF-GLOBAL EQUITY FUND)

Currently only Class A and Class E of the Sub-Fund Global Emerging Markets Fund and Classes A, B, C and D and Class F of the Sub-Fund Global Equity Fund are available for subscription.

Initial subscriptions will be accepted at the price of USD 10 per Unit.

The distinction between the Classes is the different tax profiles of the Unitholders. The Unitholders of the Fund are the beneficial owners of the income generated by the underlying investments of the Sub-Funds. The tax profile and country of residence of each Unitholder will determine which tax treaty rate and rate of withholding tax should be applied to each item of the income generated by the Sub-Fund's underlying investors. In order to ensure that each Unitholder benefit from their entitlement to reduced withholding tax rates under applicable tax treaties, Unitholders with different tax profiles and country of residence will invest in different Unit Classes. Other Classes may be created by the Management Company to reflect different investor profiles.

Each Class of Units in the relevant Sub-Fund is identical with respect to: (i) sales and redemption charge structure; and (ii) Unitholder servicing or other fees (except for the fee of Class E and Class F as mentioned in Section 23 and, potentially, minor Class specific expenses). 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.

16.2 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 Administrative Agent to the Unitholder upon request of the Unitholder. In the absence of manifest error or of an objection from a Unitholder received by the Administrative Agent within 10 (ten) Business Days from dispatch of the confirmation, such confirmation shall be deemed to be conclusive. The Administrative Agent is responsible for maintaining the register of Unitholders at its registered office.

16.3 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 including, without limitation, the Gross Income of the relevant Sub-Fund as it arises.

All Units within each Class shall have equal rights as to Gross Income Entitlement, redemption, and proceeds in a liquidation.

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 and to participate on a pro-rata basis in the Gross Income of 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 21 below.

Transfers of Units to third parties are not allowed. For the avoidance of doubt, conversions of all or part of a Unitholder's Units into Units of another Class of the same or of another Sub-Fund are permissible under the conditions described in section 19.3 below.

17. SUBSCRIPTIONS FOR UNITS

17.1 *Application Procedure*

Applications for Units may be made on any Business Day by submitting a completed Application Form to the Administrative Agent at its registered office.

Application Forms may be sent by post or fax. Applications must be accompanied by such tax and/or other documentation that, and in such format as, the Administrative Agent or its affiliates require. Unitholders should, prior to submitting an Application Form, seek confirmation of the current tax documentation requirements from the Administrative Agent.

Application for additional Units made by existing Unitholders may be submitted to the Administrative Agent by e-mail in Portable Document Format ("PDF"), fax, post or delivered in person and must contain such undertakings and other information as the Administrative Agent considers appropriate.

Each instruction will be subject to appropriate security clearance procedures to protect the interest of investors.

The Fund, the Management Company or the Administrative Agent 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 shall be made for a specific amount of money.

For applications received by Administrative Agent no later than 12pm (noon) CET at least 5 (five) Business Days prior to a Valuation Day, Units will be allotted at a price corresponding to the Net Asset Value per Unit as of such Valuation Day. In principle, for applications received by the Administrative Agent in its capacity as registrar and transfer agent after the cut-off time indicated above, Units will be allotted at a price corresponding to the Net Asset Value as of the next Valuation Day.

The minimal initial investment in any Class of Units in any Sub-Fund is USD 5,000,000 or its equivalent in any other freely convertible currency, except for the Class E in the Vontobel FCP – SIF – Global Emerging Markets Fund and for Class F in the Vontobel FCP – SIF Global Equity Fund for which the minimum initial investment is USD 100,000,000 or its equivalent in any other freely convertible currency. The minimal subsequent investment is USD 1,000,000 or its equivalent in any other freely convertible currency.

For applications for which the payment will be made by contribution in kind of securities received by the Administrative Agent no later than 12pm (noon) CET at least 10 (ten) Business Days prior to a Valuation Day, Units will be allotted at a price corresponding to the Net Asset Value per Unit as of such Valuation Day. Such applications received by the Administrative Agent less than 10 (ten) Business Days prior to a Valuation Day will be allotted Units at a price corresponding to the Net Asset Value as of the next Valuation Day.

The Management Company may in exceptional circumstances resolve to accept subscription requests received after the cut-off indicated above but before the relevant Valuation Day and allot Units at the Net Asset Value per Units as of such Valuation Day.

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

No subscription or other front-end fees will be charged on the subscription of Units, except for the dilution levy referred to in Section 21 below.

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 Administrative Agent. The Net Asset Value per Unit of each Class will normally be available 3 (three) Business Days after the relevant Valuation Day.

17.2 *Payment for Subscriptions*

Payment of application moneys shall be made in the Reference Currency of the relevant Sub-Fund 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 not later than 3 (three) Business Days after the relevant Valuation Day. Any currency conversion cost shall be borne by the relevant Unitholder.

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-Fund's 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.

The Management Company may agree to issue Units as consideration for a contribution in kind of securities to any Unitholder provided that: (a) such securities comply with the investment restrictions and policies of the relevant Sub-Fund described in this Prospectus; and (b) there shall be delivered a valuation report from the Auditor provided, however, that the Management Company may waive, to the extent allowed by the Law of 2007, the requirement for an Auditor's report if the securities so contributed correspond, in terms of type and weighting, substantially to the composition of the portfolio of the relevant Sub-Fund. Any costs incurred in connection with a contribution in kind of securities, including the Auditor's costs for preparing any valuation report required, shall be borne by the Unitholder making such contribution.

Confirmation statements will be mailed to subscribers by the Administrative Agent not later than 1 (one) Business Day from 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.

17.3 Powers of the Management Company with respect to Unit issues

The Management Company will issue Units in the Fund only to Permitted Investors.

The Management Company will not issue Units to persons or companies who may not be considered as Permitted Investors. The Management Company may compulsorily redeem Units in the Fund held by Unitholders who are excluded from acquiring or holding such Units.

In considering the qualification of a subscriber as a Permitted Investor, the Management Company will have due regard to the guidelines or recommendations of the Regulatory Authority.

More generally, 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 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 the Section 17.2 of 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.

18. REDEMPTION OF UNITS

18.1 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 Administrative Agent and signed by the authorised signatories of the Unitholder in accordance with the list of authorised signatories of the Unitholder.

Dealing Forms may be submitted to the Administrative Agent 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 Administrative Agent 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. The Administrative Agent must confirm promptly to the Unitholder receipt of such Dealing Form.

Redemptions requests shall be made for a specific amount of money 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 Administrative Agent in the Dealing Form. All necessary documents to fulfil the redemption should be enclosed with such redemption request.

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 Administrative Agent.

Unless otherwise provided for a specific Sub-Fund, redemption requests received by the Administrative Agent no later than 12pm (noon) CET at least 5 (five) Business Days prior to 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 Administrative Agent 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 case of the final redemption by a Unitholder of its whole remaining position in a Sub-Fund, redemption requests must be received by the Administrative Agent no later than 12pm (noon) CET at least 10 (ten) Business Days prior to a Redemption Date. Redemption requests for redemption proceeds to be distributed in kind must be received by the Administrative Agent no later than 12 pm (noon) CET at least 10 (ten) Business Days prior to a Redemption Date.

The Management Company may in exceptional circumstances 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 provided that the equal treatment of Unitholders be complied with.

No redemption fees will be charged on the redemption of Units, except for the dilution levy referred to in Section 21 below.

Dealing Forms requesting redemption that are received by the Administrative Agent 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 3 (three) Business Days after the relevant Valuation Day.

Units with respect to which a redemption request has been made will be entitled to Gross Income Payment in respect of Gross Income Entitlements, if any, up to the Redemption Date.

18.2 *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 4 (four) Business Days counting from and including the date on which the Net Asset Value of the redeemed Units is available. Payment for such Units will be made in cash in the Reference Currency of the relevant Sub-Fund 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 Valuation 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.

Unitholders may elect, subject to the consent of the Management Company, to receive redemption proceeds, in whole or in part, as a distribution in kind of securities of a relevant Sub-Fund. Where a Unitholder has made such an election, the Management Company shall make a distribution in kind of securities of a relevant Sub-Fund, corresponding to the redemption price of the Units redeemed in lieu of paying to that Unitholder redemption proceeds in cash. The securities to be transferred to such Unitholder shall be determined by the Management Company and the Depositary having regard to the practicality of transferring securities, to the interests of the redeeming Unitholder and the fair and equal treatment of the remaining Unitholders in the relevant Sub-Fund. The Management Company will use reasonable efforts, consistent with both applicable law and the terms of the securities being distributed in kind, to distribute a portfolio of securities that is representative of a reasonable cross-section of the securities of the relevant Sub-Fund at the relevant time. The redeeming Unitholder shall bear the costs of any distribution in kind of securities including, but not limited to, brokerage and/or local tax charges on any transfer or sale of securities so distributed and the Depositary's costs in effecting any transfer of securities. The net proceeds from any distribution in kind of securities may be more or less than the corresponding redemption price of Units due to market conditions and/or differences in the prices used for the purposes of sale or transfer of securities and the calculation of the net asset value of

the Class of Units redeemed. The Management Company shall deliver to the redeeming Unitholder a valuation report from the Auditor in relation to the selection, valuation and transfer of securities distributed in kind provided, however, that the Management Company may waive the requirement for an Auditor's report if the securities so distributed correspond, in terms of type and weighting, substantially to the composition of the portfolio of the relevant Sub-Fund. The cost of any Auditor's report shall be borne by the redeeming Unitholder.

19. CONVERSION OF UNITS

19.1 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 in accordance with section 17.3 of the Prospectus) and having the same tax profile as the other Unitholders in the new Class, unless otherwise decided by the Management Company at its discretion.

Conversion requests may be made on any Business Day.

Unitholders who wish to convert all or part of their Units must submit a completed Dealing Form.

Dealing Forms may be submitted to the Administrative Agent 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 Administrative Agent 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. For the avoidance of doubt, the dilution levy, as described under Section 21, applies to conversion as well.

All terms and conditions regarding the redemption of Units, including cut-off times for requests, shall apply *mutatis mutandis* to the conversion of Units.

19.2 *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:

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

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 Management Company not later than 1 (one) Business Day from the date of conversion.

19.3 *Mandatory Conversion*

If an Unitholder's withholding rate or tax reclaim rate diverges from the other Unitholders in a Class of Units due to changes in taxation treaties, domestic exemptions affecting the Unitholder or lack of valid tax documentation to receive treaty benefits, the Management Company may, at its discretion and in the interest of the Unitholders, convert that Unitholder's Units into Units of another Class.

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 Sub-Fund 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 23 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.

In circumstances where the value of the assets comprising a Sub-Fund may be reduced as a result of costs incurred in dealing in a Sub-Fund's investments, including taxes, stamp duties and transaction charges or as a result of dealings in such investments at prices other than the prices used to calculate the Net Asset Value of the Sub-Fund in accordance with the following provisions of this Section, the Management Company will, unless waived by the Management Company in exceptional circumstances, on any Valuation Day, charge on redemptions and on subscriptions a dilution levy to avoid or mitigate any potential adverse effects on non-transacting Unitholders and will be fair to all Unitholders and potential Unitholders. The dilution levy will be equal to

- 0.15% of the last available Net Asset Value per Unit for the Sub-Fund Vontobel FCP-SIF – Global Emerging Markets Fund; and
- 0.10% of the last available Net Asset Value per Unit for the Sub-Fund Vontobel FCP-SIF – Global Equity Fund.

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 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) The value of money market instruments not listed or dealt in on any regulated market or stock exchange and with remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 days or less will be valued by the amortised cost method, which approximates market value 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.
- f) The liquidating value of futures, forwards, options and swaps contracts not traded on regulated markets or stock exchanges shall mean their net liquidating value determined, pursuant to the policies established in good faith by the Management Company, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forwards, options and swaps contracts traded on regulated markets or stock exchanges shall be based upon the last available settlement prices of these contracts on regulated markets or stock exchanges on which the particular futures, forwards, options or swaps contracts are traded by the Fund; provided that if a futures, forwards, options and swaps contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Management Company may deem fair and reasonable.
- g) 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.

The Net Asset Value will be rounded to the nearest 6th decimals.

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 Units Classes in the same Sub-Fund.

The Net Asset Value per Unit for each Sub-Fund is determined by the Management Company and made available at the registered office of the Management Company 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. 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.

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 34. "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.

23. FEES AND EXPENSES

The Fund bears all the following ordinary operating expenses: the Management Company fee, the Investment Manager fee, the Depository and Administrative Agent fees and any reasonable disbursements and out-of-pocket expenses (including without limitation telephone, telex, cable and postage expenses) incurred by the Depository and the Administrative Agent, the administration and accounting fees, the fees of the auditor and the legal adviser of the Fund, the tax services fees, the subscription tax, the Regulatory Authority's and Fundsquare Market Infrastructure's fees. These ordinary operating expenses will be payable by the Management Company monthly in arrears, out of the assets comprising each Sub-Fund, at an annual rate not exceeding:

- 0.95% (0.79% for Class E) of the average Net Asset Value of Vontobel FCP – SIF – Global Emerging Markets Fund during the relevant month;
- 0.65% (0,57% for Class F of the average Net Asset Value of Vontobel FCP – SIF – Global Equity Fund during the relevant month.

If these ordinary operating expenses exceed the above mentioned annual rates, the Investment Manager will reduce his fees in order to remain within these limits. In such case, the Investment Manager will be entitled, for a period of 3 years following the date of reduction of its fees, to be reimbursed for the amounts corresponding to this fee reduction if and when the total of the fees paid to the various parties is lower than these limits, as specified in more details in the Investment Management Agreement.

The Fund will, in addition, bear the following costs, taxes, charges and expenses, which will be paid directly out of its assets and which are not comprised in the ordinary operating expenses:

- all taxes which may be due on the assets and the income comprising the Fund;
- usual banking and brokerage fees due on transactions involving securities and other assets held in the portfolio of the Fund;
- legal expenses incurred by the Management Company or the Depository while acting in the interests of the Unitholders;
- the cost of preparing and/or filing and printing of the Management Regulations and all other documents concerning the Fund, including this Prospectus 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 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; and
- the cost of any publication of Unit prices.

The fees, costs, taxes, charges and expenses described in this Section 23 may be recovered from Gross Income Entitlements, thereby reducing Gross Income Payments made to Unitholders or paid directly out of the assets comprising the Fund. 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.

24. 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 2007.

25. GROSS INCOME ENTITLEMENT AND GROSS INCOME PAYMENT

Gross Income is beneficially owned by the Unitholders. As such, the Management Company shall calculate Gross Income and the proportion of Gross Income to which each Unitholder is beneficially entitled (referred to hereafter as a Unitholder's "Gross Income Entitlement"). The Management Company shall calculate each Unitholder's Gross Income Entitlement in respect of Gross Income derived from "manufactured" dividends paid by borrowers of a Sub-Fund's securities, which are the subject of a securities lending transaction, on the same basis as if such Gross Income has been derived from dividends paid by the issuer of the relevant securities as if such securities had not been on loan at the time of payment of such dividend. Pursuant to the Unitholders' obligation to pay the fees, costs, taxes, charges and expenses referred to in Section 23 above, the Management Company shall be entitled to recover such amounts either by deducting from a Unitholder's Gross Income Entitlement the Unitholder's proportion of such fees, costs, taxes, charges and expenses or by recovering such amounts from the assets comprising the Fund. The Management Company shall, on dates determined at its discretion, but in any event at least once in each calendar year on a Valuation Day, and to the extent that such amounts are available, pay to each Unitholder a sum (the "Gross Income Payment") equal to the Unitholder's Gross Income Entitlement less any amounts so recovered in respect of such fees, costs, taxes, charges and expenses. No Gross Income Payment will be paid to Unitholders and no resolution to distribute will be taken within the first four months after the end of the Fund's accounting year.

Notwithstanding the above, no Gross Income Payment shall be paid if such payment would result in the total net assets of the Fund falling below the equivalent in the Reference Currency of the Fund of the minimum amount of the net assets of undertakings for collective investment, as required by Luxembourg law.

Unitholders may elect for their Gross Income Payments to be reinvested in new Units at the Net Asset Value calculated for the relevant Valuation Day on which the Gross Income Payment is paid.

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

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 mutual agreement between the Management Company and the Depositary, subject to at least 30 (thirty) day's prior notice to the Unitholders on the register of Unitholders as at the record date for giving the notice, being a date determined by the Management Company and being no earlier than 30 (thirty) days before the date of the dispatching. The Management Company may, in particular, decide upon such dissolution where the value of the net assets of the Fund or of any Sub-Fund has decreased to USD 10 million, or in case of a significant change of the economic or political situation.

The liquidation of the Fund or of a Sub-Fund cannot be requested by a Unitholder.

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, the proceeds thereof corresponding to Units not surrendered will be kept in safe custody with the Luxembourg *Caisse de Consignation* until the prescription period has elapsed.

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.

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.

According to Regulation (EU) 1215/2012 of 12 December 2012 of the European Parliament and of the Council on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, a judgment given in a Member State shall, if enforceable in that Member State, in principle (a few exceptions are provided for in Regulation (EU) 1215/2012) be recognised in the other Member State without any special procedure being required and shall be enforceable in the other Member States without any declaration of enforceability being required. 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.

29. TAX STATUS

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.

Although the treatment described in this section should be sought in the future wherever possible, it's not anticipated that tax treaties between the investor's home country and country of investment will apply at launch for the emerging market mandate.

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

Except for the subscription tax referred to below, no other tax shall be payable by the Fund / the Sub-Fund on its income, profits and gains in Luxembourg.

Any amounts distributed by the Fund (including redemption proceeds, Gross Income Payments and any other distributions or repayments) are not taxable in Luxembourg if received by non-Luxembourg residents, having no permanent establishment in Luxembourg to which the Units are attributable. The Fund may be subject to subscription tax (*taxe d'abonnement*) based on the aggregate net assets comprising its Sub-Funds as valued on the last Business Day of each quarter. Such tax is levied at an annual rate of 0.01% and calculated and paid quarterly. However, a Sub-Fund may be exempted from such tax if:

- a. its Units are reserved to (i) professional pension institutions, or similar investment vehicles, created on the initiative of one same group for the benefit of its employees and (ii) companies of that group investing the funds they hold in order to provide pension benefits to their employees.
- b. investments in a Luxembourg UCI, as well as individual compartments thereof, subject itself to the subscription tax;
- c. Specialised investment funds, as well as individual compartments thereof, (i) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and (ii) whose weighted residual portfolio maturity does not exceed 90 days, and (iii) that have obtained the highest possible rating from a recognised rating agency; and
- d. Specialised investment funds, as well as individual compartments thereof, whose main objective is the investment in microfinance institutions.

The exemption will apply for as long as Unitholders meet these requirements.

Generally no stamp duty is payable in Luxembourg on the issue, repurchase or redemption of Units in a Sub-Fund.

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

TAXATION OF THE INVESTORS

From a Luxembourg tax perspective, the Fund as a co-ownership between the Investors without legal personality, is in principle fully tax transparent. Investors in the Fund will be subject to tax on income and capital gains derived from the investments in accordance with the laws in force in their country of residence.

Under current legislation, Investors are not subject to any capital gains, income or withholding tax in Luxembourg except for those domiciled, resident or having a permanent establishment in Luxembourg.

For Luxembourg resident Investors, as a matter of administrative practice, capital gains derived from the Fund are not subject to tax if realized at least 6 months after the subscription or purchase of the Units and provided that the investment in the Fund does not represent a substantial shareholding, unless the Investor claims the strict application of the tax transparency of the Fund and will be regarded as having realized the profits and losses on the underlying investment in the Fund. The Investors are deemed realizing themselves the profits and losses of the Fund at the time the Fund realized them. Distribution made by the Fund will be subject to income tax.

Non-Luxembourg residents are not subject to any capital gains, income or withholding tax unless not protected by a double tax treaty, who hold through the Fund more than 10% of a Luxembourg company and have their Units in the Fund redeemed less than 6 months after subscription of the Units in the Fund.

The Fund collects the income generated after deduction of any withholding tax in the relevant countries. From a Luxembourg tax perspective, any potential entitlement to reduction in the rate of applicable withholding taxes depends on the status of the investors, as the Fund is a co-ownership between the investors. Where an investor is exempt from tax in his/her/its country of residence, or is eligible for treaty relief under a double tax treaty concluded between his/her/its country of residence and the country where the security is located, it may be possible to obtain a full or partial refund of his/her/its proportionate share of the withholding tax suffered by the Fund.

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 29 October 2014, Luxembourg signed the OECD's multilateral competent authority agreement ("**Multilateral Agreement**") to automatically exchange information under the CRS. 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 CRS and the Euro-CRS Directive were 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 their financial account holders and establish if they are fiscally resident in (i) an EU Member State other than Luxembourg, or (ii) a jurisdiction which has signed the Multilateral Agreement and which is identified in the list of reportable jurisdictions published by Grand Ducal Decree ("CRS Reportable Accounts"). Luxembourg financial institutions will then report the information on such CRS Reportable Accounts to the Luxembourg tax authorities (*Administration des Contributions Directes*), which will thereafter automatically transfer this information to the competent foreign tax authorities.

Accordingly, the Management Company may 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*), if such account is deemed a CRS reportable account under the CRS Law.

By investing in the Fund, the investors acknowledge that (i) responding to CRS-related questions is mandatory; (ii) the personal data obtained will be used for the purpose of the CRS law or such other purposes indicated by the Management Company in the data protection section of this Prospectus; (iii) information regarding the Investor and his/her/its account will be reported to Luxembourg tax authorities (*Administration des Contributions Directes*) and to the tax authorities of CRS reportable jurisdictions, if such account is deemed a CRS reportable account under the CRS law; (iv) the Management Company is responsible for the treatment of the personal data provided for in the CRS Law; and (v) the Investor has a right of access to and rectification of the data communicated to the Luxembourg tax authorities (*Administration des Contributions*

Directes), which can be exercised by contacting the Management Company at its registered office.

The Management Company, acting on behalf of the Fund, reserves the right to refuse any application for units if the information provided or not provided does not satisfy the requirements under the CRS Law.

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, in its capacity as the Fund's 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, the 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 recommend 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 Fund has been constituted by the Management Company with the objective that it would be viewed as tax transparent. As such, where double taxation treaties apply, those treaties between the countries where the Unitholders and the investments are located will be relevant. The objective of the Management Company is that the Fund may effectively be ignored for double taxation treaty purposes, although the Management Company makes no representations or warranties as to the tax transparency of the Fund or its Sub-Funds in any jurisdiction.

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. Instead, it is intended that the treaty between the investor's home country and country of investment should be applicable.

The Unitholders in the Fund may not be able to benefit from a reduction in the rate of withholding tax and may not therefore be able to prevent withholding taxes being deducted or be able to reclaim withholding taxes suffered in particular countries. If this position changes in the future and the application for a lower or higher rate results in a repayment to the relevant Sub-Fund of the Fund or a payment by the relevant Sub-Fund, the Net Asset Value of the relevant Sub-Fund will not be restated and the benefit or cost will be allocated to the existing Unitholders of the relevant Sub-Fund rateably at the time of repayment or payment.

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.

Other Tax Matters

Unitholders participating in the same Class of Units in a Sub-Fund must all be entitled to the same double taxation treaties allowing their unique withholding tax to be isolated to those eligible to benefit from such treaties. Events which would cause an investor's income entitlements to diverge from the other investors within the Class include:

- (a) lack of valid investor tax documentation for a particular market; and
- (b) divergence of tax treaty rates and domestic exemption applicability between investors.

If an investor lacks valid tax documentation to receive treaty benefits in a particular non-US market and where it is not possible to re-solicit documentation prior to expiration, non-treaty rates may be applied to all investors in the Class for the undocumented market. If an investor lacks valid tax documentation to receive treaty benefits in the US, the investor's Units in the Class may be exchanged for Units in a non-treaty Class until valid documentation is received by the Depositary. When an investor's withholding rate or tax reclaim rate diverges from the other investors in the Class due to changes in double tax treaties or domestic exemptions covering the investor, the Unitholder's Units may be converted by the Management Company, in its discretion, into Units of another Class.

The Management Company expects that each Sub-Fund will be treated as an entity which is separate and apart from all the other Sub-Funds for U.S. Federal Income Tax purposes.

30. ACCOUNTING YEAR

The accounts of the Fund are closed each year on 31 December.

The consolidated accounts of the Fund shall be kept at the registered office of the Management Company and shall be prepared in accordance with Luxembourg Generally Accepted Accounting Principles ("**LuxGAAP**") which the Management Company considers to be the most appropriate for the Fund. 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 of the accounts of the Fund will be audited annually by the Fund's auditor.

31. RISK MANAGEMENT PROCESS, LIQUIDITY MANAGEMENT AND INVESTOR COMPLAINTS

The Management Company employs a risk management process which enables it to identify, measure, manage and monitor at any time the relevant risks of the positions to which a Sub-Fund is or may be exposed and their contribution to the overall risk profile of the Sub-Fund and which includes the use of appropriate stress testing procedures.

The Management Company maintains a liquidity management process to monitor the liquidity risk of the Sub-Funds, which includes, among other tools and methods of measurement, the use of stress tests under both normal and exceptional liquidity conditions.

The liquidity management systems and procedures allow the Management Company to apply various tools and arrangements necessary to ensure that the portfolio of each Sub-Fund is sufficiently liquid to normally respond appropriately to redemption requests. In normal circumstances, redemption requests will be processed as set out in Section 18 above.

Other arrangements may also be used in response to redemption requests, including the temporary suspension of such redemption requests in certain circumstances or use of similar arrangements which, if activated, will restrict the redemption rights investors benefit from in normal circumstances as set out below under Section 18 above.

Upon request of investors, the Management Company will provide further details regarding the risk management process and liquidity management.

Any investor enquiries or complaints should be submitted to FundRock Management Company SA at the following email address: FRMC_qualitycare@fundrock.com

The complaints handling policy established by the Management Company may be requested by contacting the Management Company at FundRock Management Company S.A. 33, rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg

32. FAIR AND PREFERENTIAL TREATMENT OF UNITHOLDER

Unitholders are being given a fair treatments by ensuring that they are treated in accordance with the applicable requirements of the AIFMD (and notably in adequately implementing the inducement and conflict of interest policies) and that they are subject to the same rights and as the case may be the same obligations vis-à-vis the Fund (as such rights and obligations notably result from the Constitutive Documents and this Prospectus) as those to which are subject other Unitholders having invested in, and equally or similarly contributed to, the same class of Units.

Notwithstanding the foregoing paragraph, it cannot be excluded that a Unitholder be given a preferential treatment in the meaning of, and to the widest extent allowed by, the Management Regulations. Whenever a Unitholder obtains preferential treatment or the right to obtain preferential treatment, a description of that preferential treatment, the type of Unitholders who obtained such preferential treatment and, where relevant, their legal or economic links with the Fund or the Manager will be made available at the registered office of the Management Company within the limits required by the AIFMD.

33. CONFLICTS OF INTEREST

The Management Company must take all reasonable steps to identify conflicts of interest that arise in the course of managing the Fund between the Management Company (including its directors, officers, employees or any person directly or indirectly linked to the Management Company by control) and the Fund or its Unitholders, the Fund or its Unitholders and another client of the Management Company (including another alternative investment fund, a UCITS or their investors), and two clients of the Management Company.

The Management Company must maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps designed to identify, prevent, manage and monitor conflicts of interest in order to prevent them from adversely affecting the interests of the Fund and its Unitholders.

The Management Company must segregate, within its own operating environment, tasks and responsibilities which may be regarded as incompatible with each other or which may potentially generate systematic conflicts of interest. The Management Company must assess whether its operating conditions may involve any other material conflicts of interest and disclose them to the Investors.

Where organisational arrangements made by the Management Company to identify, prevent, manage and monitor conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to investors' interests will be prevented, the Management Company must clearly disclose the general nature or sources of conflicts of interest to the Unitholders before undertaking business on their behalf, and develop appropriate policies and procedures.

Investors are informed that, by the sole fact of soliciting an investment or, a fortiori, investing in the Fund, they acknowledge and consent that the information to be disclosed to Unitholders by electronic mail.

34. UNITHOLDERS' INFORMATION

Audited 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 6 (six) months from the end of the period to which they relate.

Pursuant to the AIFMD, the following information will be made available to Unitholders in the annual report:

- a) the percentage of each Sub-Fund's assets which will be subject to special arrangements arising from their illiquid nature, including an overview of any special arrangements in place, the valuation methodology applied to assets which are subject to such arrangements and how management fees will apply to these assets;
- b) the current risk profile of each Sub-Fund, including:
 - (i) the measures used to assess the sensitivity of a Sub-Fund's portfolio to the most relevant risks to which that Sub-Fund is or could be exposed;
 - (ii) if risk limits set by the Management Company have been or are likely to be exceeded and, where these risk limits have been exceeded, a description of the circumstances and the remedial measures taken; and
- c) the total amount of leverage employed by each Sub-Fund calculated in accordance with the gross and commitment methods and the risks associated with leverage;

- d) any right of reuse of collateral or any guarantee granted under the leveraging arrangements;
- e) any material changes to the information above.

Further information regarding the following can be found upon request at the registered office of the Management Company:

- a) the risk management process and liquidity management systems and procedures, including the measures used to assess the sensitivity of a Sub-Fund's portfolio to the most relevant risks to which that Sub-Fund is or could be exposed;
- b) to the extent applicable, any disclosure to Unitholders required pursuant to Benchmark Regulation.

Unitholders will be informed of any change to the information above without undue delay by way of update to this Prospectus. Where required, such change will be preceded by notification to Unitholders.

It is intended that Unitholders will be notified immediately through electronic mails of any material changes to the liquidity management process and procedures, of the suspension of redemptions or activation of similar special liquidity arrangements, as well as any change to the maximum level of leverage which a Fund may employ.

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, any suspension of such valuation and historical performance of the Sub-Funds, 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 2007 ("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.

35. 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;
- 2) The Management Regulations, as may be amended from time to time;
- 3) The Depositary Agreement;
- 4) The Articles of Incorporation of the Management Company;
- 5) The Investment Management Agreement; and
- 6) The latest annual report(s) of the Fund;

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