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LOMBARD ODIER
INVESTMENT MANAGERS

PrivilEdge

Prospectus

30 August 2021

PrivilEdge
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

PROSPECTUS

Relating to the issue of shares of

PrivilEdge (the "Company" or "PrivilEdge").

The defined terms used in the prospectus shall have the meaning given to them in the Glossary.

Subscriptions are accepted on the basis of the current prospectus of the Company (the "Prospectus"), the relevant key investor information documents and the latest audited annual or unaudited semi-annual accounts of the Company. These documents may be obtained free of charge at the registered office of the Company.

The Company reserves the right to reject, at its sole discretion, any subscription request for Shares and to accept any application in part only. The Company does not permit practices related to market timing and reserves the right to reject subscription and conversion orders from investors who the Company suspects of using such practices and to take the appropriate measures to protect other investors of the Company.

The Shares are offered on the basis of the information and representations contained in this Prospectus and shall only be held in accordance with the principles set forth in this Prospectus in order to ensure Company's compliance with certain legal and regulatory requirements. All other information given or representations made by any person must be regarded as unauthorized. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful, or in which the person making such an offer or solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such offer or solicitation.

The Shares have not been registered under the United States Securities Act of 1933 and, except in a transaction which does not violate such Act, may not be directly or indirectly offered or sold in the United States of America, any of its territories or possessions or areas subject to its jurisdiction, or to or for the benefit of a United States Person. For this purpose, the term "United States Person" shall mean any citizen, national or resident of the United States of America, partnership organized or existing in any state, territory or possession of the United States of America, a corporation organized under the laws of the United States or of any state, territory or possession thereof, or any estate or trust that is subject to United States Federal income tax regardless of the source of its income. In addition, it should be noted that under the FATCA legislation, the direct or indirect holding, offering and/or selling of Shares may be forbidden to a wider range of investors than those falling within the United States Person definition mentioned above.

Investors in Shares should inform themselves as to the legal requirements of so applying and any applicable exchange controls and applicable taxes in the countries of their respective citizenship, residence or domicile.

Statements made in this Prospectus are based on the law and practice currently in force in the Grand Duchy of Luxembourg and are subject to changes therein.

Whilst using their best endeavors to attain the investment objectives, the Directors cannot guarantee the extent to which these objectives will be achieved. It should be remembered that the price of Shares of any Sub-Fund may go down as well as up.

The Directors have taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no other material facts the omission of which would make misleading any statement herein.

The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this Prospectus and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

The distribution of this Prospectus and the offering of the Shares may be restricted in certain other jurisdictions. The above information is for general guidance only, and it is the responsibility of any persons in possession of this Prospectus and of any persons wishing to make application for Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdictions. If you have any doubts about the contents of this Prospectus you should consult your stockbroker, solicitor or other financial adviser.

Any material change to the Company's structure, organization or operations that requires an update of the Prospectus will be notified to the investors in the conditions set forth in CSSF Circular 14/591. According to such circular, the minimum notification period is one month. During this one-month period before the entry into force of the significant change, investors holding Shares have the right to request, without any repurchase or redemption charge, the repurchase or redemption of their Shares. In addition to the possibility to redeem Shares free of charge, the Company may also (but is not obliged to) offer the option to investors holding Shares to convert their Shares into shares in another UCI (or, in case the change affects only one Sub-Fund, into Shares in another Sub-Fund) without any conversion charges. However, derogations to these rules may be granted by the CSSF on a case by case basis.

To the extent permitted by local foreign laws, the English version of the Prospectus shall prevail in case of discrepancies with its translation into another language.

The date of this Prospectus is 30 August 2021.

TABLE OF CONTENTS

GLOSSARY AND DEFINITIONS

The terms used in the Prospectus have the meaning as defined in the Glossary.

1915 Law	Luxembourg law of 10 August 1915 on commercial companies as amended from time to time
2010 Law	Luxembourg law of 17 December 2010 on undertakings for collective investment or any legislative replacements or amendment thereof as amended from time to time
2013 Law	Luxembourg law of 6 April 2013 relating to dematerialised securities
2015 Law	Luxembourg law of 18 December 2015 relating to the automatic exchange of tax information
A Shares	Accumulation Shares
ABS	Asset-backed securities
ADRs	American Depository Receipts
Alternative Currency	Currency of a class of shares issued in a currency other than the Reference Currency. Currencies used as Alternative Currencies are EUR, USD, CHF, GBP, SEK, NOK, CAD, AUD, JPY, HKD and SGD
Articles	The articles of incorporation of the Company
AUD	Australian dollar
Benchmark Regulation	Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds
Board	The board of Directors of the Company
Bond Connect	Scheme launched for mutual access between the Hong Kong and mainland China bond markets through a cross-border platform.
Business Day	Every day which is a full bank business day in Luxembourg (*i.e.* 24 December is not a full Business Day)
CAD	Canadian dollar
Cash and Cash Equivalents	Cash, bank deposits, short-term deposits or other short-term instruments (including ABS/MBS) and money-market instruments issued by sovereign or corporate issuers, the residual maturity of which does not exceed 397 days. Securities issued by UCIs investing in short-term instruments with the following features: at the portfolio level, duration limited to 1 year, credit spread duration limited to 2 years, at the security level, legal final maturity of all bonds limited to 3 years, except for regularly amortising securitised products (such as ABS/MBS) whose weighted average life shall be limited to 1 year. For non-amortising or scheduled amortising securitized products (such as ABS/MBS) the expected final maturity shall be limited to 3 years. Securities issued by money market UCIs as mentioned in paragraph 3.1 (ii). Alternatively to holding securities issued by money market UCIs as part of their Cash and Cash Equivalents, all Sub-Funds may hold directly instruments of the same nature and in the same proportion as those comprising the portfolio of a given money market UCI, which may include fixed rate securities, the residual maturity of which does not exceed 397 days. FRNs that have frequent resets of the coupon, i.e. annually or more frequently, will be regarded as passive substitutes for short-term instruments, provided that their maximum residual maturity is of 762 days
CCASS	Hong Kong Central Clearing and Settlement System
CD	Certificate of deposit
CDS	Credit default swap
Central Administration Agent	CACEIS Bank, Luxembourg Branch
CESR	Committee of European Securities Regulators (replaced by ESMA as of 1 January 2011)

CESR Guidelines 10-788	CESR's Guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS dated 28 July 2010
CFD	Contract for difference
China A-Shares	Shares in mainland China-based companies that trade on Chinese stock exchanges
CHF	Swiss Franc
ChinaClear	China Securities Depositary and Clearing Corporation Limited
CIBM	China Interbank Bond Market – market which is part of an investment program implemented by PBOC allowing for direct investment in RMB securities and derivatives dealt on this market without the requirement of a license or quota
CNH	Offshore RMB as further detailed in the Risk Factors Annex
CNY	Onshore RMB as further detailed in the Risk Factors Annex
Coco Bonds	Contingent Convertible Bonds. Debt securities that have conversion or write-down features contingent upon pre-defined terms
Company	PrivilEdge
CSRC	China Securities Regulatory Commission
CSSF	*Commission de Surveillance du Secteur Financier*, the Luxembourg supervisory authority
Cut-off time	Deadline to submit subscription, redemption or conversion applications to the Company as set out in Annex A in relation to a given Sub-Fund
D Shares	Distribution Shares
Dealing Charge	Charge which may be levied discretionarily by the Company pursuant to Annex A in relation to a given Sub-Fund in addition to the Issue and Redemption Prices in favour of the relevant Sub-Fund, in order to mitigate the effect of portfolio transactions costs resulting from subscriptions or redemptions as described in paragraph 10.4
Depositary	CACEIS Bank, Luxembourg Branch
Direct Costs	Costs described in paragraph 10.5.3
Directors	The directors of the Company
Distressed Securities	A security that is either in default or in high risk of default (i.e. with a rating of CC or below according to Fitch, S&P or Moody's).
Distribution Fee	The distribution fee payable to the Global Distributor or Distributor as described in paragraph 10.5.2 at the rates set out in Annex A
ECP	Euro Commercial Paper
EEA	European Economic Area
Eligible State	A member State of OECD and all other countries of Europe, the American Continents, Africa, Asia, the Pacific Basin and Oceania
Emerging Markets	Markets or countries with a low to middle per capita income or, at the discretion of the Management Company, any country or market that is a component in an emerging market index of a major index provider. Examples of emerging markets include Indonesia, some countries of Latin America, some countries in Southeast Asia, most countries in Eastern Europe, Russia, some countries in the Middle East, and parts of Africa. Investors may obtain, free of charge, from the Company, on written request sent to its registered office, an updated list of Emerging Markets
EMU	European Monetary Union
EPM	Efficient portfolio management
Equity Fund	As defined in 21.2

ESG or ESG Factors	Environmental, social and governance characteristics or factors that can be further described as follows: “Environmental” can include issues relating to the quality and functioning of the natural environment and natural systems. These can include without limitation: biodiversity loss; greenhouse gas emissions, deforestation, climate change, renewable energy, energy efficiency, air, water or resource depletion or pollution, waste management, stratospheric ozone depletion, changes in land use and ocean acidification. “Social” can include issues relating to the rights, well-being and interests of people and communities. These can include without limitation: human rights, labour standards in the supply chain, child and slave labour, workplace health and safety, freedom of association and freedom of expression; diversity; relations with local communities, health and access to medicine, consumer protection, and controversial weapons. “Governance” can include issues relating to the governance of companies. These can include without limitation: board structure, size, diversity, skills and independence, executive pay, shareholder rights, stakeholder interaction, disclosure of information, business ethics, bribery and corruption, internal controls and risk management.
ESMA	European Securities and Markets Authority
ETF	Exchange Traded Fund(s)
EU	European Union
EUR	The euro currency
Euro-CRS Directive	Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation
FATCA	The Foreign Account Tax Compliance provisions contained in the Hiring Incentives to Restore Employment Act signed into US law in March 2010; FATCA is construed as: (i) sections 1471 through 1474 of the US Internal Revenue Code and any successor provisions, associated legislation, regulations and guidance, and similar legislation, regulations and guidance enacted to implement similar tax reporting or withholding tax regimes; (ii) any intergovernmental agreement, treaty, legislation, regulation, guidance and other agreement entered into in order to comply with, facilitate, supplement or implement the legislation, regulations or guidance described under (i); (iii) any legislation, regulations or guidance issued by an applicable governmental entity that gives effect to the matters described under paragraphs (i) and (ii)
Feeder	A feeder UCITS as defined under paragraph 4.2 (g)
FFI	Foreign financial institution(s) under FATCA
FRN	Floating-rate note
FROC	Fixed rate of operational costs as defined under paragraph 10.5.3
Fund Servicing Costs	Costs described in paragraph 10.5.3
G20	Group of Twenty established in September 1999
GBP	British Pound Sterling
GDPR	Regulation (EU) n°2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regards to the processing of personal data and on the free movement of such data
GITA	German Investment Tax Act passed by the Federal Council of Germany, as amended from time to time
GDRs	Global Depository Receipts
Group of Assets	Assets with common characteristics such as but not limited to the same region, country, currency and/or sector

HKD	Hong Kong dollar
HKSCC	Hong Kong Securities Clearing Company Limited
IML	*Institut Monétaire Luxembourgeois* (replaced by CSSF)
Initial Charge	The initial charge described in paragraph 10.1
Institutional Investors	Institutional investors within the meaning of article 174 (2) c) of the 2010 Law
Investment Managers	The investment managers listed in paragraph 6.3 appointed by the Management Company, with the agreement of the Board, to provide day-to-day discretionary investment management services for the Sub-Funds
IRS	Interest rate swap
Issue Price	The price at which Shares shall be issued, such price being the Net Asset Value per Share for the relevant Sub-Fund , subject to, as the case being, any Swing Pricing adjustment or a Dealing Charge and increased by the Initial Charge
JPY	Japanese Yen
Management Company	Lombard Odier Funds (Europe) S.A.
Management Fee	The management fee payable to the Management Company as described in paragraph 10.5.1 at the rates set out in Annex A
Master	A Master UCITS as defined under paragraph 4.2 (g)
MBS	Mortgage-backed securities
Member State	A member State of the European Union as well as any States referred to in the term "Member State" defined in article 1 of the 2010 Law
MiFID II	The corpus of rules formed by (i) the Directive 2014/65/EU of the European Parliament and the Council of 15 May 2014 on markets in financial instruments, the Regulation (EU) No 600/2014 of the European Parliament and the Council of 15 May 2014 on markets in financial instruments, (ii) any binding guidelines or other delegated acts and regulations issued from time to time by the EU relevant authorities pursuant to the Directive 2014/65/EU and the Regulation No 600/2014 and, (iii) as the context may require, any applicable domestic law, regulation and administrative practice or ruling deriving from texts or acts under items (i) and (ii)
Mixed Fund	As defined in 21.2
NAV	Net asset value
Net Asset Value	Total assets of the relevant Sub-Fund less its liabilities
Net Asset Value per Share	Total net assets of the relevant Sub-Fund, being the market value of its assets less its liabilities, divided by the number of Shares of the relevant Sub-Fund
NOK	Norwegian Krone
OECD	Organization for Economic Cooperation and Development
Official Listing	Official listing on a stock exchange in an Eligible State
Operational Costs	Costs described in paragraph 10.5.3
OTC	Over-the-counter
Payment Date	Date on which the payment of the Issue Price shall be made in full for value or on which payment of the Redemption Price will ordinarily be made, as set out in Annex A
PBOC	People's Bank of China
Performance Fee	The performance fee payable to the Management Company as described in paragraph 10.5.1 at the rates set out in Annex A

PRC	People's Republic of China
Prospectus	The current prospectus of the Company
QFII	Qualified foreign institutional investor
Redemption Price	The price at which Shares shall be redeemed, such price being the Net Asset Value per Share for the relevant Sub-Fund subject to, as the case being, any Swing Pricing adjustment or a Dealing Charge
Reference Currency	Currency in which shares of the Sub-Fund are issued
Regulated Market	Regulated market, other than Official Listing, which operates regularly and is recognized and open to the public in an Eligible State
REIT	Real estate investment Trust(s)
RESA	Recueil Electronique des Sociétés et Associations, the Luxembourg official electronic platform of central publication regarding companies and associations, which has replaced the Mémorial C, Recueil des Sociétés et Associations
Risk Factors Annex	The list of risk factors set out in Annex B
Risk Parity Methodology	Rule-based methodology according to which the weight of an asset comprising a portfolio is adjusted so that its contribution to the risk of such portfolio tends to be equivalent to that of the other assets or Group of Assets of the portfolio
RMB	Renminbi; the official currency of the People's Republic of China is used to denote the Chinese currency traded in the onshore, through onshore RMB (CNY), and the offshore markets, the offshore RMB (CNH); for clarification purposes, all references to RMB in the name of a Share Class or in the Reference Currency must be understood as a reference to offshore RMB (CNH)
RQFIIs	Renminbi qualified foreign institutional investors
SAFE	State Administration of Foreign Exchange in China
SEK	Swedish krona
SEHK	Stock Exchange of Hong Kong Limited
SFDR	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial sector
SFDR Annex	The Annex C of this Prospectus in which the sustainability disclosures required by SFDR in relation to each Sub-Fund are set out
SFIs	Structured financial instruments
SFTR	Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012
SGD	Singapore dollar
Shares	Shares of the Company
SSE	Shanghai Stock Exchange
Stock Connect	The Shanghai-Hong Kong Stock Connect, which is a securities trading and clearing links programme developed by the SEHK, the SSE, HKSCC and ChinaClear with an aim to achieve mutual stock market access between the PRC and Hong Kong. Stock Connect comprises the Northbound link, through which a Sub-Fund may purchase and hold SSE Securities, and the Southbound link, through which investors in Mainland China may purchase and hold shares listed on the SEHK. The Company will trade through the Northbound link
Sub-Funds	The Sub-Funds of the Company, each corresponding to a distinct part of the assets and liabilities of the Company

Sub-Investment Managers	The sub-investment managers appointed by the Investment Managers, with the prior approval of the Management Company and without prejudice to the responsibility of the Investment Managers, to provide investment management services with discretionary asset management power
Swing Factor	Percentage applied to the Issue Price or the Redemption Price according to the Swing Pricing as described in paragraph 15.1
Swing Pricing	Mechanism described in paragraph 15.1
T-Bills	Treasury bills
Target Sub-Fund	A Sub-Fund whose Shares are subscribed, acquired and/or held by another Sub-Fund
TRS	Total return swap
UCIs	Undertakings for collective investment, including UCITS
UCITS	Undertakings for collective investment in transferable securities
UCITS Directive	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to UCITS, as amended from time to time
UCITS Rules	The corpus of rules formed by (a) the UCITS Directive, (b) the Commission Delegated Regulation (EU) 2016/438 and (c) any national laws and regulations which are taken in relation to (or transposing either of) the foregoing, including the 2010 Law
U.S. Person	Any citizen, national or resident of the United States of America, partnership organized or existing in any state, territory or possession of the United States of America, a corporation organized under the laws of the United States or of any state, territory or possession thereof, or any estate or trust that is subject to United States Federal income tax regardless of the source of its income
UN SDGs	United Nation's sustainable development goals
US	United States
USD	Dollar of the United States of America
Valuation Day	The relevant Business Day (daily or weekly) where the Sub-Funds are priced and Shares are issued and/or may be redeemed and converted and which is also a bank business day in the principal market or stock exchange on which a material part of a Sub-Fund's investments for the time being are quoted as set out in Annex A
Valuation Regulations	Valuation regulations and guidelines adopted by the Directors and as from time to time modified by them
VaR	Value at Risk

1. LIST OF PARTIES AND ADDRESSES

The Company

PrivilEdge

Registered Office

291, route d'Arlon, 1150 Luxembourg, Grand Duchy of Luxembourg

Board of Directors

Chairman of the Board

Yvar Mentha

Directors

Mariusz Baranowski

Mark Edmonds

Alexandre Meyer

Hugues Girard

Marc Giesbrecht

John Ventress

Yvar Mentha and Hugues Girard are former employees of the Lombard Odier Group. Mariusz Baranowski, Mark Edmonds, Alexandre Meyer, Marc Giesbrecht and John Ventress are employees of the Lombard Odier Group.

Management Company and Domiciliary Agent

Lombard Odier Funds (Europe) S.A.
291 route d'Arlon, 1150 Luxembourg, Grand Duchy of Luxembourg
Email address: luxembourg-funds@lombardodier.com

Directors of the Management Company

Alexandre Meyer

Julien Desmeules

Mark Edmonds

Alexandre Meyer, Julien Desmeules and Mark Edmonds are employees of the Lombard Odier Group.

Dirigeants of the Management Company

Mariusz Baranowski

Mark Edmonds

Ingrid Robert

Hema Jewootah

Sacha Reverdiau

Mariusz Baranowski, Mark Edmonds, Ingrid Robert, Hema Jewootah and Sacha Reverdiau are employees of the Lombard Odier Group.

Investment Managers, Sub-Investment Managers

Allianz Global Investors Asia Pacific Limited
27/F, ICBC Tower, 3 Garden Road Central, Hong Kong

Alpha Japan Asset Advisors Ltd
Otemachi Nomura building 23F, 2-1-1 Otemachi, Chiyoda-ku, Tokyo 100-0004, Japan

Amber Capital UK LLP
14-17 Market Place, London, W1W 8AJ, United Kingdom

American Century Investment Management, Inc.,
4500 Main Street, Kansas City, Missouri 64111, United States of America

Ashmore Investment Management Limited
61 Aldwych, London WC2B 4AE, United Kingdom

Atlas Impact Partners, LP
1120 Avenue of the Americas, 4th Floor, New York, NY 10036, United States of America

AXA Investment Managers Paris
Tour Majunga – La Défense 9 - 6, place de la Pyramide - 92800 Puteaux, France

Bank Lombard Odier & Co Ltd
11, rue de la Corraterie - 1204 Genève – Switzerland

Columbia Management Investment Advisers, LLC
225 Franklin Street, Boston, MA 02110, United States of America

Degroof Petercam Asset Management SA
Rue Guimard 18, 1040 Brussels, Belgium

FIL Pensions Management
Oakhill House, 130 Tonbridge Road, Hildenborough, Kent TN11 9DZ, United Kingdom

FIL Investments International
Oakhill House, 130 Tonbridge Road, Hildenborough, Kent TN11 9DZ, United Kingdom

Flossbach von Storch AG
Ottoplatz 1, 50679 Cologne, Germany

Franklin Templeton Investment Management Limited
Cannon Place, 78 Cannon Street, London EC4N 6HL, United Kingdom

Graham Capital Management, L.P.
40 Highland Ave. Rowayton, CT 06853, United States of America

H2O Asset Management LLP
10 Old Burlington Street, London W1S 3AG, United Kingdom

H2O (Monaco) S.A.M.
24, Bd Princesse Charlotte – 1, Impasse de la Fontaine – 10 ETG, N B10 – 98000 Monaco, MC Principality of Monaco

Income Partners Asset Management (HK) Limited
Suites 3503-4, Cambridge House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong

JP Morgan Asset Management (UK) Limited
60 Victoria Embankment, London EC4Y 0JP, United Kingdom

Liontrust Investment Partners LLP
2, Savoy Court, London, WC2R 0EZ, United Kingdom

Lombard Odier Asset Management (Switzerland) SA
6, avenue des Morgines, 1213 Petit-Lancy, Switzerland

Macquarie Investment Management Advisers, a series of Macquarie Investment Management Business Trust
2005 Market Street, Philadelphia, PA 19103, United States of America

Moneta Asset Management
36 rue Marbeuf, 75008 Paris, France

NN Investment Partners B.V.
65 Schenkkade, 2595 AS, The Hague, The Netherlands

Payden & Rygel
333 South Grand Avenue, Suite 3900, Los Angeles, California 90071, United States of America

PPM America, Inc.
225 W. Wacker Drive, Suite 1200, Chicago, Illinois 60606, United States of America

Robert W. Baird & Co. Incorporated
777 East Wisconsin Avenue, Milwaukee, 53202, United States of America

Sands Capital Management, L.L.C.
1000 Wilson Boulevard, Suite 3000, Arlington, Virginia 22209, United States of America

Sumitomo Mitsui DS Asset Management Company, Limited
Toranomon Hills Business Tower 26F, 1-17-1, Toranomon, Minato-ku, Tokyo, 105-6426, Japan

T. Rowe Price International Ltd
60 Queen Victoria Street, London EC4N 4TZ, United Kingdom

Wellington Management Company LLP
280 Congress Street, Boston, Massachusetts 02210, United States of America

William Blair Investment Management, LLC
150 North Riverside Plaza, Chicago, Illinois 60606, United States of America

Global Distributor

Lombard Odier Funds (Europe) S.A.
291, route d'Arlon, 1150 Luxembourg, Grand Duchy of Luxembourg

Distributor(s)

Any other financial intermediary that may be appointed for the marketing and sale of the Shares as defined under Section 11 of the Prospectus

Depositary, Central Administration Agent and Registrar, Transfer Agent and Paying Agent

CACEIS Bank, Luxembourg Branch
5, allée Scheffer, 2520 Luxembourg, Grand Duchy of Luxembourg

Independent Auditor

PricewaterhouseCoopers, société coopérative
Réviseur d'entreprises
2, rue Gerhard Mercator, 1014 Luxembourg, Grand Duchy of Luxembourg

Legal Advisers

In Luxembourg

Linklaters LLP
35, avenue John F. Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg

Foreign Representatives

In the Netherlands

Lombard Odier Funds (Europe) S.A.- Dutch Branch
Parklaan 26, 3016 BC Rotterdam, The Netherlands

In Switzerland

Representative

Lombard Odier Asset Management (Switzerland) SA
6, avenue des Morgines, 1213 Petit-Lancy, Switzerland

Paying Agent

Bank Lombard Odier & Co Ltd
11, rue de la Corraterie, 1204 Geneva, Switzerland

In the United Kingdom

Lombard Odier Asset Management (Europe) Limited
Queensberry House, 3 Old Burlington Street, London W1S 3AB, United Kingdom

In Austria

Erste Bank der oesterreichischen Sparkassen AG
Am Belvedere 1, 1100 Vienna, Austria

In Italy

Paying Agents

Allfunds Bank, S.A.U., Milan Branch
Via Bocchetto 6, 20123 Milan, Italy

Société Générale Securities Services S.p.A.
Via Benigno Crespi 19A, 20159 Milan, Italy

In France

Centralising Agent

CACEIS Bank
1-3, place Valhubert, 75013 Paris, France

In Belgium

CACEIS Belgium S.A.
Avenue du Port 86C, b320, 1000 Brussels, Belgium

In Spain

Allfunds Bank, S.A.U.
C/ de los Padres Dominicos, 7, 28050, Madrid, Spain

In Liechtenstein

Paying Agent

LGT Bank AG
Herrengasse 12, 9490 Vaduz, Liechtenstein

In Germany

German Information and Paying Agent

DekaBank Deutsche Girozentrale
Mainzer Landstrasse 16, 60325 Frankfurt/Main, Germany

2. LEGAL FORM

2.1 The Company

The Company is organized as a public limited company under the 1915 Law and qualifies as a "*société d'investissement à capital variable*" falling under Part I of the 2010 Law, complying with the requirements of the UCITS Directive.

The Company was incorporated on 22 October 2013 for an unlimited period. The Articles were amended for the last time on 20 May 2019 and have been published in the RESA n° RESA_2019_130 of 5 June 2019. The minimum share capital of the Company is the equivalent of EUR 1,250,000.

The Company is registered under number B181207 in the Luxembourg Trade and Companies Register. Its Articles are available for inspection there and a copy thereof may be obtained upon request against payment of a fee as determined by the Luxembourg Trade and Companies Register or free of charge at the registered office of the Company. Its principal and registered office is at 291, route d'Arlon, 1150 Luxembourg, Grand Duchy of Luxembourg.

The Directors are listed in Section 1.

There are no provisions in the Articles expressly governing the remuneration (including pension or other benefits) of the Directors. The Directors shall be reimbursed for their out-of-pocket expenses and their remuneration shall be approved by the shareholders of the Company in a General Meeting. Directors affiliated to the Lombard Odier Group of Companies are not entitled to a fee for their services.

The capital of the Company is represented by Shares of no par value of different classes which relate to Sub-Funds and shall at any time be equal to the total net assets of the Company.

The liabilities of each Sub-Fund shall be segregated on a Sub-Fund by Sub-Fund basis with third party creditors having recourse only to the assets of the Sub-Fund concerned.

2.2 The Shares

Shares of the Company have no par value and have like rights and privileges. Each Share shall carry the right to participate in the profits and the results of the relevant Sub-Fund's operations. The Shares shall have no preferential, pre-emption, conversion or exchange rights. There are no, nor is it intended that there will be any, outstanding options or special rights relating to any Shares. Each whole Share entitles the holder thereof at all general meetings of shareholders and at all special meetings of the relevant Sub-Fund or class of Shares to one vote which may be cast in person, by appointing another as his/her/its proxy or by means of voting forms. To the extent permitted by law, the Board may suspend the right to vote of any shareholder which does not fulfil its obligations under the Articles or any document stating its obligations towards the Company and/or the other shareholders.

The Shares are freely transferable, except that the Board may, according to the Articles and as further detailed in Section 12 below, restrict the direct or indirect holding of Shares or the ownership of Shares by certain persons, firms or corporate body or make proposals regarding existing shareholders' holdings in order to comply with legal or regulatory requirements.

The Articles permit to create within each Sub-Fund different classes of Shares. Classes of Shares may differ with regard to their dividend policy, investor eligibility criteria, fee structure or other specific features.

The Company issues Shares in registered form. If and to the extent permitted by law, and in particular under the conditions provided for in the 2013 Law, the Board may at its discretion decide to issue, in addition to Shares in registered form, Shares in dematerialised form.

At present, the Board has decided that the following classes of Shares may be issued:

- seven main classes of Shares ("U Shares", "P Shares", "R Shares", "I Shares", "S Shares", "M Shares" and "N Shares") and an eighth class of Shares for PrivilEdge – Amber Event Europe ("IM Shares"), that differ mainly in terms of fees, type of investor and minimum initial investment and holding amount;
- Shares in the form of A Shares or D Shares. Their respective dividend policy is described in Section 5;
- Shares in registered form only;
- Shares denominated in Alternative Currencies;
- Shares with different currency hedging policy;
- Shares with lower fees for initial investors in a newly created Sub-Fund ("seeding" Share class).

The following table shows the main features of the different classes of Shares that may be available for each Sub-Fund.

	P, R Shares	U, I, N Shares	S Shares	M Shares	IM Shares
Type of investor[1]	As indicated in Annex A	As indicated in Annex A	Institutional investors[2]	As indicated in Annex A	As indicated in Annex A
Minimum Initial Investment and Minimum Holding[3]	As indicated in Annex A	As indicated in Annex A	As indicated in Annex A[4]	As indicated in Annex A	As indicated in Annex A
Management Fees	Yes	Yes	No[5]	Yes	No
Performance Fees	Yes if set out in Annex A	Yes if set out in Annex A	No[6]	Yes if set out in Annex A	No
Distribution Fees	Yes if set out in Annex A	No	No	No	No
Forms available / Dividend policy	A Shares	A Shares	A Shares	A Shares	A Shares
	D Shares[6]	D Shares[6]	D Shares[6]	D Shares[6]	D Shares[6]
Forms available / Alternative Currencies[7]	EUR / USD / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	EUR / USD / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	EUR / USD / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	EUR / USD / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	As indicated in Annex A
Forms available / Currency hedging policy[8]	No hedging / Systematic hedging	No hedging / Systematic hedging	No hedging / Systematic hedging	No hedging / Systematic hedging	No hedging / Systematic hedging
Seeding Share class[9]	Yes	Yes	No	Yes	No
"Connect" Share class[10]	Yes	Yes	No	Yes	No

1 The Board or the Management Company may waive the eligibility criteria in relation to any given class of Shares.

2 S Shares are intended for Institutional Investors who have concluded a specific remuneration agreement in respect of their investment in class S Shares of a Sub-Fund with the Company, the Management Company or any other entity of the Lombard Odier Group. Invoices issued by the Management Company will be paid directly by such Institutional Investor.

3 For all classes of Shares, the minimum amounts indicated here may be different from those potentially set for a "seeding" Share class (see below). The Board may waive these minimum initial investment and minimum holding requirements for all classes of Shares.

4 The minimum initial investment and minimum holding amount will be indicated in the specific remuneration agreement entered into with the Company, the Management Company or any other entity of the Lombard Odier Group.

5 No Management Fee and Performance Fee are levied on the S Shares of each Sub-Fund.

6 For certain Sub-Funds there may be classes of Shares with one annual dividend only and/or classes of Shares with one or more interim dividends.

7 Costs related to the currency conversion, if any, of subscription or redemption amounts from or into the Reference Currency, will be borne by each class of Shares issued in an Alternative Currency.

8 All Sub-Funds may issue classes of Shares in the Reference Currency or in an Alternative Currency with a different currency hedging policy. Hedged Share classes denominated in HKD, SGD and RMB may not be available. Fees related to the currency hedging policy, if any, will be borne by the relevant class of Shares issued in an Alternative Currency. When a currency hedging policy is applied at a Share class level, the amount of the hedging shall be between 95% and 105% of the total net assets of the Share class in Alternative Currency. Changes in the market value of the Sub-Fund's portfolio, as well as subscriptions and redemptions of Share classes in Alternative Currency, can result in the hedging temporarily deviating from the aforementioned range. Necessary steps will be taken to bring the hedging back within the aforementioned limits.

9 Upon Board's decision, a Share class may be created in "seeding" form at the inception of a Sub-Fund. The purpose of such Share class is to entice investors to invest in a newly created Sub-Fund by offering a Share class with lower Management Fee and/or Performance Fee and/or Distribution Fee but, to the extent permissible by law and regulations, with a specific minimum initial investment amount and/or a specific minimum holding amount to be determined at the discretion of the Board. When created, the "seeding" Share class remains open to subscriptions until the occurrence of any of the following event: (i) a certain period of time set by the Board has elapsed, (ii) the Sub-Fund has reached a critical size in terms of assets under management

determined by the Board or (iii) the Board decides on the basis of reasonable grounds to cease the offering of the "seeding" Share class. It should be noted that the Board reserves the right to modify or terminate the conditions attached to the "seeding" Share class. In such case, the Board will have due regard to applicable laws and regulations, including the principle of equal treatment of shareholders, and, as the case may be, the shareholders concerned will be informed in advance and given the possibility to redeem or convert into another Share class their "seeding" Shares without redemption/conversion charges.

[10] Upon Board's decision, a Share class in the "Connect" form may be created. "Connect" Shares are offered:

1. to investors who (i) are eligible to invest into either the P, R, U, I, N or M Share class of a given Sub-Fund and (ii) have invested a certain amount, or provide or commit to provide a certain amount of subscriptions into such Sub-Fund (investors in this situation may include, but are not limited to, financial intermediaries such as distributors); or

2. to Lombard Odier (Europe) S.A. and its branches or affiliates (hereafter "LOESA"), when investing on behalf of their clients under a discretionary portfolio management mandate made available as of or after 01.05.2019. Exceptions to the above-mentioned criteria can be decided on the basis of objective reasons by the Board acting in the best interest of the shareholders upon the request of LOESA.

The characteristics attributable to such Share class as well as the conversion between "Connect" Shares are determined on a case-by-case basis by the Board having due regard to applicable laws and regulations, including the principle of equal treatment of shareholders. A "Connect" Share class is designated with a "X" and successive X Share classes in a given Sub-Fund are numbered X1, X2, X3 …

For certain Sub-Funds, the Board may decide to create a class of Shares where shareholders may elect to subscribe in Shares with a standard Management Fee or in Shares with a lower Management Fee but with a Performance Fee. Management Fee and Performance Fee for such additional class of Shares, if any, will be mentioned in Annex A.

For certain Sub-Funds, the Board may decide to create (i) classes of Shares which may be subscribed and/or redeemed on a weekly basis (weekly Shares) and/or (ii) classes of Shares which may be subscribed and/or redeemed on a daily basis (daily Shares). Differences between daily Shares and weekly Shares in terms of subscription and redemption procedures as well as differences in terms of Management Fees and Distribution Fees are mentioned, if applicable, in paragraph 12.1 respectively in Annex A.

The list of Sub-Funds, with classes of Shares available including classes of Shares with a lower Management Fee but with a Performance Fee, with a class of Shares issued in an Alternative Currency, with a specific currency hedging policy, or with a class of Shares in "seeding" form is disclosed in the annual and semi-annual reports and on Lombard Odier Group website (www.loim.com) and can be obtained at the registered office of the Company or of the Foreign Representatives. Any class of Shares may be listed on the Luxembourg Stock Exchange at the discretion of the Board.

Although assets attributable to different Sub-Funds of the Company are segregated (see paragraph 2.1), investors should be aware that there exists no legal segregation of assets between different classes of Shares within the same Sub-Fund. Therefore, in case that the net assets attributable to a class of Shares of a Sub-Fund are not sufficient to cover the charges and expenses relating to a specific class of Shares (e.g. currency hedging costs, etc.), such charges and expenses will be paid out of the net assets of the other classes of Shares of the same Sub-Fund.

3. INVESTMENT OBJECTIVES AND POLICIES

3.1 General Provisions Common to all Sub-Funds

The Company aims to provide investors with the opportunity of participating in a wide selection of financial markets through a range of actively managed Sub-Funds.

The investment policies of the Company are determined by the Directors, after taking into account the political, economic, financial and monetary factors prevailing in the selected markets.

The list of Sub-Funds currently offered for subscription with the description of the investment policies and main characteristics can be found in Annex A.

Whilst keeping the principle of risk diversification, Sub-Funds invest in assets which comply with the description of the Sub-Fund unless otherwise mentioned in Annex A in relation to a given Sub-Fund. Subject to lower or higher limit set out in the investment objective and policy of a Sub-Fund, the Sub-Funds may invest up to 10% of their portfolio in securities other than those described in their respective investment objectives and policies. Unless otherwise mentioned in Annex A in relation to a given Sub-Fund and always subject to the limits permitted by the Investment Restrictions described in Section 4, the following principles will apply to the Sub-Funds:

(i) Cash and Cash Equivalents

Subject to lower or higher limits set out in the investment objective and policy of a Sub-Fund and in accordance with the applicable diversification rules, the Sub-Funds may hold up to 49% of their net assets in Cash and Cash Equivalents. Such limit will not apply under extraordinary market conditions and is subject to liquidity considerations. In particular, a Sub-Fund may hold its net assets in Cash and Cash Equivalents in excess of the above-mentioned limit pending investment upon receipt of subscription monies, pending redemptions in order to maintain liquidity, for EPM or for short-term defensive purposes when the Investment Manager believes it is in the best interest of the shareholders to do so. During these periods, a Sub-Fund may not achieve its investment objective and policy.

The Company will regard FRNs that have frequent resets of the coupon, *i.e.* annually or more frequently, as passive substitutes for short-term instruments, provided that their maximum residual maturity is of 762 days.

For the purposes of computing the investment ratios mentioned in Annex A in relation to a given Sub-Fund, Cash and Cash Equivalents held on a temporary basis will not be taken into account if the ratio refers to the Sub-Fund's portfolio and will be taken into account if the ratio refers to the Sub-Fund's assets or net assets. In case a security that could be qualified as Cash and Cash Equivalents is held by a Sub-Fund as part of the implementation of its core investment policy, such security will not be considered a Cash and Cash Equivalents component for the calculation of investment limits.

(ii) UCIs

Subject to lower or higher limits set out in the investment objective and policy in Annex A in relation to a given Sub-Fund or unless units of eligible UCIs is part of the investment objective and policy of a Sub-Fund, the Sub-Funds may hold up to 10% of their net assets in eligible UCIs. Investment in UCIs may also be used by the Sub-Funds to manage their cash position.

The securities issued by collective investment vehicles with at least 50% of their net assets, according to their investment policy, invested in a particular class of assets will themselves be treated as securities of such class of assets for the purposes of the investment policy set out in this Prospectus (example: collective investment vehicles with at least 50% of their net assets, according to their investment policy, invested in shares and other securities equivalent to shares will be treated as equity securities). Where a collective investment vehicle is structured as an umbrella and the Company holds securities belonging to one or more Sub-Funds of such collective investment vehicle, the same principle shall apply *mutatis mutandis* to the securities of each Sub-Fund.

The UCIs may have different investment strategies or restrictions than those applied to the Sub-Funds.

(iii) Financial derivative instruments

The Management Company and the Investment Managers may use all categories of financial derivative instruments authorized by Luxembourg law or by Circulars issued by the CSSF and in particular the categories mentioned in paragraph 4.1 (vii).

Financial derivative instruments may be used for one of the following strategies: for hedging purposes, for EPM or as part of the investment strategy of a Sub-Fund. A description of those strategies is mentioned in paragraph 4.1 (vii). The use of financial derivative instruments as part of the investment strategy may result in a higher level of leverage and increase the overall risk exposure (*i.e.*, the total exposure on derivatives, portfolio and other assets) of a Sub-Fund and the volatility of its Net Asset Value. The assessment of the global exposure of a Sub-Fund associated with derivative instruments is described in paragraph 4.2.

The leverage effect of investments in some financial instruments and the volatility of the prices of options, futures and other derivative contracts would normally make the risk attached to investment in the Shares of the Sub-Funds higher than is the case with conventional investment policies. Additional risks associated with the use of financial derivative instruments are described in the Risk Factors Annex.

(iv) Techniques and instruments relating to transferable securities and money market instruments

These techniques and instruments include, but are not limited to, repurchase agreements and securities lending.

The use of any of these techniques and instruments shall not reach a volume which could endanger the spirit of the investment policy.

Risks associated with the use of techniques and instruments relating to transferable securities and money market instruments are described in the Risk Factors Annex.

(v) SFIs

Subject to lower or higher limits set out in the Sub-Funds' investment objective and policy or unless the use of SFIs is part of the investment objective and policy of a Sub-Fund, the Sub-Funds may hold up to 10% of their net assets in SFIs, which are eligible transferable securities (as specified in Section 4), organized solely for the purposes of restructuring the investment characteristics of certain other investments (the "Underlying Investments") and issued by first class financial institutions (the "Financial institutions"). The Financial institutions issue transferable securities (the SFIs) backed by or representing interests in the Underlying Investments.

The Sub-Funds may invest in SFIs such as, but not limited to, equity-linked securities, participatory notes, capital protected notes, and structured notes, including securities/notes that are issued by companies advised by the Management Company or any entity of its group. When the SFI embeds a derivative instrument, the embedded derivative must be taken into account when applying the restrictions mentioned in paragraph 4.2 (j).

Sub-Funds investing in convertible bonds, often use SFIs as a substitute to convertible bonds to achieve the same market exposure.

(vi) Currencies

Shares of each Sub-Fund are issued in the Reference Currency. However, Shares of each Sub-Fund may also be issued in an Alternative Currency as indicated in Annex A in relation to a given Sub-Fund.

The Reference Currency of a Sub-Fund is always mentioned in Annex A in relation to a given Sub-Fund and sometimes between brackets in its name. Sub-Funds may invest in securities denominated in other currencies than their Reference Currency, even when the Reference Currency is mentioned between brackets in their name.

When a currency is mentioned in the name of a Sub-Fund, but not between brackets, at least two-thirds (2/3[rds]) of the Sub-Fund's portfolio will be invested in securities denominated in that currency.

(vii) Emerging Markets

Subject to lower or higher limits set out in the investment policy in Annex A in relation to a given Sub-Fund, the Sub-Funds whose investment objective and policy give discretion to the Investment Manager with regard to the selection of markets (including Emerging Markets) or currencies, may hold up to 49% of their net assets in securities issued in Emerging Markets and/or Emerging Markets currencies (including CNH).

When such limit is exceeded following the reclassification of a market previously regarded as "non-emerging", the Investment Manager will have discretion as to whether measures should be taken having regard to the best interest of the shareholders.

The attention of investors is drawn to the Risk Factors Annex which sets out the risks associated with the investments in Emerging Markets.

(viii) Risks associated with investments in the Sub-Funds

All Sub-Funds are directly or indirectly exposed to various forms of investment risks through the financial instruments in which they invest. The attention of investors is drawn to the Risk Factors Annex which sets out the risk factors applicable to the Sub-Funds. Some risks concern all Sub-Funds (see section "General Risks" of the Risk Factors Annex) whereas others are Sub-Fund specific (see section "Risks Linked to Certain Sub-Funds" of the Risk Factors Annex). A review of the risks specific to each Sub-Fund is included in the Risk Factors Annex.

(ix) Profile of the typical investor

The profile of the typical investor for each Sub-Fund can be found in Annex A.

An investment in a Sub-Fund is not a deposit in a bank or other insured depositary institution. Investment may not be appropriate for all investors. The Sub-Funds are not intended to be a complete investment program and investors should consider their long-term investment goals and financial needs when making an investment decision about the Sub-Funds. An investment in a Sub-Fund is intended to be a long-term investment. The Sub-Funds should not be used as trading vehicles.

Whilst using their best endeavors to attain the Company's objectives, the Directors cannot guarantee the extent to which the investment objectives will be achieved.

(x) Benchmark Regulation

Under the Benchmark Regulation, benchmark administrators needed to apply for authorisation or registration by 1 January 2020. Upon such authorisation or registration, the benchmark administrator or the benchmark appears on the register of administrators and benchmarks maintained by ESMA pursuant to article 36 of the Benchmark Regulation. Any third country benchmark administrators mentioned in this Prospectus and which are not yet authorized or registered or whose indices have not been endorsed by an EU benchmark administrator pursuant to the Benchmark Regulation benefit from transitional provisions up to 31 December 2023. If applicable, once the relevant benchmark administrator or the benchmark used by a Sub-Fund appears on ESMA's register of administrators and benchmarks, the Company will update this Prospectus at the next occasion. Annex A indicates whether the Benchmark Regulation is relevant to a Sub-Fund.

The Management Company maintains a written plan setting out the actions that will be taken in the event that a benchmark materially changes or ceases to be provided in accordance with article 28 of the Benchmark Regulation. The content of such plan can be provided free of charge upon request at the registered office of the Company.

(xi) **Controversial weapons**

The Sub-Funds shall not invest in companies that produce, trade or store controversial weapons in accordance with the policy adopted by the Management Company.

(xii) **SFDR**

The Investment Managers integrate sustainability risks into their investment decisions in respect of the Sub-Funds.

In addition, certain Sub-Funds promote, among other characteristics, ESG characteristics and have been classified by the Management Company as financial products subject to Article 8 of SFDR.

Sub-Funds which have sustainable investment as their investment objective shall be classified as financial products subject to Article 9 of SFDR.

At the date of this Prospectus, no Sub-Fund has been classified by the Management Company as a financial product subject to Article 9 of SFDR.

The classification of the Sub-Fund under SFDR, the manner in which the Investment Managers integrate sustainability risks into their investment decisions in respect of the Sub-Funds and the results of the assessment of the likely impacts of sustainability risks on the returns of the Sub-Funds are set out in the SFDR Annex.

In respect of Sub-Funds which either promote, among other characteristics, ESG characteristics (subject to Article 8 of SFDR) or have sustainable investment as their investment objective (subject to Article 9 of SFDR) (if any), the SFDR Annex contains:

(i) a description of the ESG characteristics or the sustainable objective; and

(ii) information on the methodologies used to assess, measure and monitor the ESG characteristics or the impact of the sustainable investments selected for the Sub-Fund, including its data sources, screening criteria for the underlying assets and the relevant SFDR Focused Sustainability Indicators used to measure the ESG characteristics or the overall sustainable impact of the Sub-Fund.

The above-mentioned sustainability disclosures required by SFDR in relation to each Sub-Fund can be found in the SFDR Annex and on www.loim.com.

Information on the Management Company's policies on the integration of sustainability risks in the investment decision-making process is published on www.loim.com.

The Management Company considers principal adverse impacts of investment decisions on sustainability factors and has published a statement on due diligence policies with respect to those impacts on www.loim.com.

3.2 Investment-Grade Rating and Lower Grade Securities

According to generally accepted rating principles in the financial services industry, investments in debt securities are classified in two broad categories:

- Investment-grade securities with ratings by Fitch, S&P or Moody's or equivalent ranging from AAA (Aaa or equivalent) to BBB (Baa or equivalent);
- Speculative investments with ratings of BB (Ba) and below.

For the purpose of the foregoing securities rating limitations, a security will be deemed to be within the relevant rating category even if the rating agency has assigned a modifier, such as a "minus", to the rating. For example, a security rated A- by S&P will be deemed to be rated A by S&P for these purposes.

In the absence of a rating from the rating agencies (such as, but not limited to, Fitch, S&P or Moody's),

- in case of government bonds or government money market instruments, the equivalent long term debt sovereign rating of the country may be used as an alternative for the rating of these securities;
- in case of bonds or money market instruments issued by a corporate, the available rating of the issuer may be used as an alternative for the rating of these securities.

If finally, no rating is available from the rating agencies, or, if so described in the relevant investment policy, the Investment Manager will be entitled to invest in securities which, in his opinion, are deemed to be within the relevant rating category. When rating agencies assign different ratings to a given security and unless otherwise specified in the investment objectives and policy of a Sub-Fund the Investment Manager may consider the highest rating as the valid one.

However, all Sub-Funds using credit derivatives may, in the case of a credit event, have to accept delivery of non-investment-grade bonds.

Units of permitted UCIs with, according to their investment policy, at least 50% of their assets invested in fixed-income securities will be deemed to be investment-grade debt securities unless otherwise provided in the description of the investment policy of the collective investment vehicle.

Risks related to investments in below investment-grade securities are described in the Risk Factors Annex.

3.3 Performance of the Sub-Funds

A graph, showing the past performances of those Sub-Funds which have existed for at least one complete calendar year, is contained in the respective key investor information document.

4. INVESTMENT RESTRICTIONS

4.1 Eligible Assets

Whilst the Company has broad powers under its Articles as to the type of investments it may take and the investment methods it may adopt, the Directors have resolved that the Company may only invest in:

Transferable Securities and Money Market Instruments

(i) transferable securities and money market instruments admitted to an Official Listing; and/or

(ii) transferable securities and money market instruments dealt in a Regulated Market; and/or

(iii) recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to an Official Listing or a Regulated Market and such admission is achieved within a year of the issue;

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

  - issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, a non-Member State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or
  - issued by an undertaking, any securities of which are admitted to an Official Listing or dealt in on Regulated Markets referred to in items (i) and (ii) above, or

- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community Law such as a credit institution which has its registered office in a country which is an OECD member state and a FATF state, or
- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second and the third indents and provided that the issuer is a company whose capital and reserves amount to at least ten million euros (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the directive 2013/34/EU, as amended, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitization vehicles which benefit from a banking liquidity line.

The Company may also invest in transferable securities and money market instruments other than those referred to in items (i) to (iv) above provided that the total of such investment shall not exceed 10% of the net assets attributable to any Sub-Fund.

Units of UCITS and UCIs

(v) units of UCITS authorized according to the UCITS Directive and/or other UCIs within the meaning of article 1, paragraph (2), letters (a) and (b) of the UCITS Directive should they be situated in a Member State or not, provided that:

- such other UCIs are authorized under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured, such as UCIs which have been authorized under the laws of any Member State or under the laws of Canada, Hong Kong, Jersey, Japan, Norway, Switzerland or the United States of America;
- the level of protection for unitholders in the other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the UCITS Directive;
- the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;
- no more than 10% of the UCITS' or the other UCIs' assets (or of the assets of the relevant Sub-Fund), whose acquisition is contemplated, can, according to their constitutional documents, be invested in aggregate in units of other UCITS or other UCIs.

In accordance with article 46 (3) of the 2010 Law, no subscription or redemption fees may be charged to the Company if the Company invests in Target Sub-Funds or in units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the Management Company or by any other company with which the Management Company is linked by common management or control, or by a direct or indirect holding of more than 10% of the capital or voting rights.

When a Sub-Fund invests its assets in other UCITS or UCIs or a Target Sub-Fund, the maximum level of the management fee that may be charged to both the Sub-Fund and to such other UCITS or UCI or Target Sub-Fund can be found in Annex A in respect of each Sub-Fund.

Under the conditions set forth by the Luxembourg laws and regulations, any Sub-Fund may subscribe, acquire and/or hold shares of a Target Sub-Fund provided that:

- the Target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this Target Sub-Fund; and
- pursuant to the investment restrictions and policy of the Target Sub-Fund, the Target Sub-Fund whose acquisition is contemplated may not invest in aggregate more than 10% of its assets in shares of other UCITS or UCIs, including another Sub-Fund; and
- voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- in any event, for as long as these securities are held by the Company, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law.

The Sub-Funds qualifying as Feeder, shall invest at least 85% of their assets in another UCITS or a sub-fund of a UCITS, under the conditions set forth by the Luxembourg laws and regulations and as provided for in this Prospectus.

If qualified as Feeder, a Sub-Fund may hold up to 15% of its assets in one or more of the following:

- ancillary liquid assets; and
- financial derivative instruments which may be used only for hedging purposes in accordance with the relevant provisions of the 2010 Law.

None of the Sub-Funds whose Shares are distributed in Switzerland will qualify as a Feeder.

Deposits with Credit Institutions

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

Financial Derivative Instruments

(vii) financial derivative instruments, including equivalent cash-settled instruments, admitted to an Official Listing or dealt in on a Regulated Market referred to in items (i) and (ii) above; and/or OTC derivatives, provided that:

- the underlying consists of instruments described in sub-paragraphs (i) to (vi), financial indices, interest rates, foreign exchange rates, or currencies, in which the Sub-Funds may invest in accordance with their investment policies,
- the counterparties to OTC derivative transactions are only first-class counterparties that are internationally recognized financial institutions. Counterparties may not, as a rule and unless the Board resolves otherwise, have a credit rating below BBB-. Counterparties are domiciled in an OECD member State and specialized in OTC derivatives. When selecting counterparties, in addition to an analysis of credit quality and other financial aspects (including qualitative and quantitative criteria), the following criteria are taken into account: market share or specific potential, market knowledge and organization (front, collateral management, back office),
- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative, and
- collateral received in respect of OTC derivatives consists of cash in USD, GBP, EUR and CHF and of debt obligations issued by a governmental entity of a Member State or an OECD member State adjusted by the applicable margin in accordance with the table below (the "Haircut"):

  Haircut applicable to collateral received in respect of OTC derivatives:

Cash	0%
Debt obligations	0.75% to 10% according to the maturity of the debt obligation (*i.e.* the longer the maturity, the higher is the applicable haircut) and to the robustness of its issuer.

- Collateral received, including cash, will not be sold, reinvested or pledged.

  The collateral transferred to the Sub-Fund in the context of the activities described in this section are held by the Depositary or a sub-custodian of the Depositary for which the custody of the collateral has been delegated under the responsibility of the Depositary.

  Securities collateral is diversified to ensure that a maximum exposure to a given issuer is limited to 20% of the assets. By way of derogation, the Company may be fully collateralized in securities issued or guaranteed by a Member State, one or more of its local authorities, a member State of the OECD or of the G20 or Singapore or by public international bodies of which one or more Member States are members.

  Bonds received as collateral must have a maturity of less than 20 years.

  The Company shall only accept highly liquid assets with not less than a daily liquidity.

  Counterparties are not allowed to deliver securities (such as equities and bonds) issued by themselves or any of their subsidiaries.

The exchange of collateral is controlled and organised daily based of the exposure to OTC derivative transactions versus the valuation of the collateral adjusted by margins. Collateral is valued on a daily basis based on the mark-to-market method. All revenues arising from the activities mentioned above, net of direct and indirect operational costs, must be returned to the Company.

Categories of Financial Derivative Instruments

The Company may use all the financial derivative instruments authorized by the Luxembourg law or by circulars issued by the CSSF and in particular, but not exclusively, the following financial derivative instruments:

- financial derivative instruments linked to equity ("Equity derivatives") such as call and put options, spread options, contracts for difference, swaps or futures contracts on securities, derivatives on equity indices, baskets or any kind of financial instruments;
- financial derivative instruments linked to commodity indices ("Commodity derivatives");
- financial derivative instruments linked to currency fluctuations ("Currency derivatives") such as forward currency contracts or call and put options on currencies, currency swaps or forward foreign exchange transactions;
- financial derivative instruments linked to interest rate risks ("Interest rate derivatives") such as call and put options on interest rates, interest rate swaps, forward rate agreements, interest rate futures contracts, swaptions whereby one party receives a fee in return for agreeing to enter into a forward swap at a predetermined fixed rate if some contingency event occurs (e.g. where future rates are set in relation to a benchmark), caps and floors whereby the seller agrees to compensate the buyer if interest rates rise above, respectively fall below a pre-agreed strike rate on pre-agreed dates during the life of the agreement in exchange of an up front premium. It should be noted that the Sub-Funds using interest rate derivatives as part of their investment strategy may have a negative duration;
- financial derivative instruments related to credit risks ("Credit derivatives"), such as credit spread derivatives, credit default swaps or total return swaps. When a Sub-Fund invests in TRS or other financial derivative instruments with similar characteristics the information required by CSSF Circular 14/592 implementing ESMA Guidelines for competent authorities and UCITS management companies (ESMA/2012/832 - revised ESMA/2014/937) can be found in Annex A. Credit derivatives are designed to isolate and transfer the credit risk associated with a particular reference asset such as credit spread derivatives in which the payments may be made either by the buyer or the seller of the protection based on the relative credit value of two or more reference assets, or such as credit default swaps whereby one counterpart (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer must either sell particular obligations issued by the reference issuer for their par value (or some other designated reference or strike price) when a credit event occurs or receive a cash settlement based on the difference between the market price and such reference price. A credit event is commonly defined as a downgrading of the rating assigned by a rating agency, bankruptcy, insolvency, receivership, material adverse restructuring of debt or failure to meet payment obligations when due. The Sub-Funds using financial derivative instruments as part of their investment strategy may enter, as buyer or seller of protection, into credit default swap transactions on eligible assets as defined in this Section 4, including on financial instruments having one or several characteristics of those eligible assets, provided that such transactions are either cash settled or result in the delivery, to the Sub-Funds, of eligible assets when a credit event occurs. In a total return swap, the buyer makes a regular payment at a variable rate, in return for all the results relating to a notional amount of a particular reference asset (coupons, interest payments, change in asset value) which accrue over a period of time agreed with the seller. The seller "transfers" to the buyer the economic performance of the reference asset, but remains the owner of the asset. Credit derivatives can carry a higher risk than direct investment in bonds. The market for credit derivatives may sometimes be more illiquid than bond markets;
- financial derivative instruments linked to inflation ("Inflation derivatives") such as inflation swaps and call and put options based on inflation and inflation swaps. Inflation swaps are derivatives whereby one party pays (or receives) a fixed payment based on expected inflation in return for the receipt (or payment) of a variable payment based on the actual realized inflation rate over the life of the instrument;
- financial derivative instruments linked to volatility ("Volatility derivatives") such as volatility swaps and call and put options based on volatility and volatility swaps. Volatility swaps are derivatives whereby one party pays (or receives) a fixed payment in return for the receipt (or payment) of a variable payment based on the realized volatility of the underlying product (exchange rate, interest rate, stock index,...) over the life of the instrument.

Additional risks associated with the use of financial derivative instruments are described in the Risk Factors Annex.

Strategies used for financial derivative transactions

Financial derivative transactions may be used for one of the following strategies: for hedging purposes of the investment positions, for EPM or as part of the investment strategy of a Sub-Fund.

Transactions on derivatives entered into for hedging purposes aim to protect portfolios against market movements, credit risks, currency fluctuations, inflation risks and interest rate risks. Hedging presupposes the existence of a relation between the underlying financial instrument of the derivative and the financial instrument to be hedged.

In order to be considered for EPM, transactions on derivatives must be entered into for one or more of the following specific aims: reduction of risk, reduction of cost, or generation of additional capital or income for the Sub-Fund with an appropriate level of risk, taking into account the risk profile of the Sub-Fund. Transactions entered into for EPM must be economically appropriate, which implies that they are realized in a cost-effective way. The following are some examples of financial derivative transactions entered into for EPM:

- buying of call options or selling of put options on indices, for recently created Sub-Funds or for Sub-Funds holding Cash and Cash Equivalents on a temporary basis, pending investments, provided such indices comply with the conditions mentioned in paragraph 4.2 (f) and the exposure to the underlying indices does not exceed the value of the Cash and Cash Equivalents pending investment;
- replacing, on a temporary basis and for fiscal or other economic reasons, direct investments in securities by derivative exposure to the same securities;
- proxy hedging of the Reference Currency of a Sub-Fund used to reduce the currency exposure of an investment towards a currency which is sufficiently correlated with the Reference Currency, provided that direct hedging against the Reference Currency is not possible or less advantageous for the Sub-Fund. Two currencies are sufficiently correlated (i) if they belong to the same monetary union, or (ii) if they are scheduled to belong to the same monetary union, or (iii) if one of the currencies is part of a currency basket against which the central bank for the other currency explicitly manages its currency within a band or corridor that is either stable or sloping at a predetermined rate, or (iv) if in the opinion of the Investment Manager the currencies are deemed to be sufficiently correlated;
- proxy hedging of a currency of investment of a Sub-Fund used to reduce the currency exposure of an investment towards the Reference Currency whereby the Sub-Fund sells a currency which is sufficiently correlated to the currency of investment, provided that direct hedging of the currency of investment is not possible or less advantageous for the Sub-Fund;
- cross hedging of two currencies of investment whereby a Sub-Fund sells one of the currencies of investment and purchases another currency pending investment in that currency, maintaining the total exposure of the Reference Currency unchanged.

Transactions on derivatives entered neither for hedging purposes nor for EPM may be used as part of the investment strategy. However, this has to be mentioned in the description of the Sub-Funds concerned (Annex A) and is always subject to the limits permitted by the Investment Restrictions. The use of financial derivative instruments as part of the investment strategy may result in a higher level of leverage and increase the overall risk exposure (*i.e.* the total exposure on derivatives, portfolio and other assets) of a Sub-Fund and the volatility of its Net Asset Value.

4.2 Investment Limits Applicable to Eligible Assets

The following limits are applicable to the eligible assets mentioned in paragraph 4.1:

Transferable Securities and Money Market Instruments

(a) The Company will invest no more than 10% of the net assets of any Sub-Fund in transferable securities or money market instruments issued by the same issuer.

(b) Moreover, where the Company, on behalf of a Sub-Fund, holds investments in transferable securities or money market instruments of any issuing body which by issuer exceed 5% of the net assets of such Sub-Fund, the total of all such investments must not account for more than 40% of the total net assets of the Sub-Fund.

(c) The limit of 10% laid down in sub-paragraph (a) above may be increased to a maximum of 35% in respect of transferable securities and money market instruments which are issued or guaranteed by a member State of the OECD, a member State of the G20, Singapore, a Member State, by its local authorities, by public international bodies of which one or more Member States are members. Further, such securities need not be included in the calculation of the limit of 40% in sub-paragraph (b).

(d) Notwithstanding the limits set forth under sub-paragraphs (a) and (c) above, each Sub-Fund is authorized to invest in accordance with the principle of risk spreading, up to 100% of its net assets in different transferable securities and money market instruments issued or guaranteed by a member State of the OECD, a member State of the G20, Singapore, a Member State, by its local authorities, by a public international body of which one or more Member State(s) are member(s), provided that (i) such securities are part of at least six different issues, and (ii) the securities from any one issue do not account for more than 30% of the net assets of such Sub-Fund.

(e) The limit of 10% laid down in sub-paragraph (a) above may be increased to a maximum of 25% in respect of certain debt securities if they are issued by credit institutions having their registered office in a Member State and which are subject, by law, to special public supervision designed to protect the holders of debt securities. In particular, sums deriving from the issue of such debt securities must be invested pursuant to the law in assets which, during the whole period of validity of such debt securities, are capable of covering claims attaching to the debt securities and which, in the event of bankruptcy of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

Such debt securities need not be included in the calculation of the limit of 40% stated in sub-paragraph (b). But where the Company, on behalf of a Sub-Fund, holds investments in such debt securities of any issuing body which individually exceed 5% of the net assets of such Sub-Fund, the total of all such investments must not account for more than 80% of the total net assets of the Sub-Fund.

(f) Without prejudice to the limits laid down in sub-paragraph (n), the limit of 10% laid down in sub-paragraph (a) above is raised to a maximum of 20% for investment in equity and/or debt securities issued by the same body when the aim of the investment policy of a given Sub-Fund is to replicate the composition of a certain equity or debt securities index which is recognized by the CSSF, on the following basis:

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

This limit is 35% where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

Securities mentioned in sub-paragraph (f) need not be included in the calculation of the limit of 40% stated in sub-paragraph (b).

Units of UCITS and UCIs

(g) The Company may invest up to 20% of the net assets of each Sub-Fund in securities of a same UCITS or other UCI.

For the purpose of this provision, each sub-fund of a UCITS or other UCI with multiple compartments shall be considered as a separate issuer, provided that the principle of segregation of liabilities of the different compartments is ensured in relation to third parties.

Investments in other UCIs may not exceed 30% of the Sub-Fund’s net assets.

The underlying investments held by the UCITS or other UCIs in which the Company invests do not have to be considered for the purpose of applying the investment limitations mentioned in paragraph 4.2.

Under the conditions set forth by Luxembourg laws and regulations, new Sub-Funds of the Company may qualify as "Feeder" or as "Master". A Feeder shall invest at least 85% of its net asset value in securities of a same Master or sub-fund of a UCITS. An existing Sub-Fund may convert into a Feeder or a Master subject to the conditions set forth by Luxembourg laws and regulations. An existing Feeder or Master may convert into a standard UCITS sub-fund which is neither a Feeder nor a Master. A Feeder may replace the Master with another Master. When qualifying as Feeder, reference to such qualification will be included in a given Sub-Fund’s description in Annex A. None of the Sub-Funds whose Shares are distributed in Switzerland will qualify as a Feeder.

Deposits with Credit Institutions

(h) The Company may not invest more than 20% of the net assets of a Sub-Fund in deposits made with the same body.

Financial Derivative Instruments

(i) Counterparty risk exposure

The risk exposure to a counterparty of the Company in an OTC derivative transaction may not exceed 10% of the net assets of a Sub-Fund when the counterparty is a credit institution referred to above in sub-paragraph 4.1 (vi) or 5% of its net assets in other cases and shall be combined with the risk exposure to a counterparty of the Company in an EPM technique (as further described in paragraph 4.5 below). Embedded derivatives of SFIs will not be taken into account when calculating the risk exposure to a counterparty, except if the issuer of the SFI is allowed to pass the counterparty risk of underlying derivatives to the Company.

(j) Global exposure relating to financial derivative instruments

To calculate the Sub-Fund's global exposure, the Company may apply the VaR approach or the commitment approach. The approach used for each Sub-Fund is disclosed in Annex A in relation to a given Sub-Fund.

Where the VaR approach is used to assess a Sub-Fund global exposure, the Company can use the relative VaR approach or the absolute VaR approach. Under the relative VaR approach, the Company will ensure that the global exposure does not exceed twice the VaR of the reference portfolio mentioned in Annex A in relation to a given Sub-Fund. The reference portfolios are used for VaR limitation purpose and not for performance measurement purpose. Under the absolute VaR approach, the Company will ensure that the absolute VaR of a Sub-Fund is not greater than 20% of its total net assets. The VaR is a statistical methodology that predicts the maximum potential loss that a Sub-Fund could make, calculated to a certain confidence level. For each Sub-Fund using the VaR approach, the VaR used (relative/absolute) as well as the reference portfolio used in case of a relative VaR, are indicated in Annex A in relation to a given Sub-Fund.

Where the commitment approach is used, the global exposure relating to financial derivative instruments may not exceed the total net assets of a Sub-Fund. Accordingly, the total exposure associated with the investments (securities and financial derivative instruments) of the Sub-Fund may amount to 200% of the total net assets of the Sub-Fund. As borrowing is allowed up to a maximum of 10%, the total exposure can reach 210% of the total net assets of the relevant Sub-Fund.

The global exposure relating to derivatives may not exceed the total net assets of a Sub-Fund.

(k) Concentration limits

The global exposure of the underlying assets shall not exceed the investment limits laid down under sub-paragraphs (a), (b), (c), (e), (h), (i), (n) and (o). The underlying assets of index based derivative instruments are not combined to the investment limits laid down under sub-paragraphs (a), (b), (c), (e), (h), (i), (n) and (o).

When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of the above mentioned restrictions.

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

(l) Expected leverage and risk budgets

As required by CSSF, the expected leverage is disclosed for each Sub-Fund following the VaR approach in Annex A in relation to a given Sub-Fund. The leverage is defined as the sum of the absolute value of the notionals of the financial derivative instruments held in each Sub-Fund's portfolio (excluding the investment portfolio) divided by its total net assets. Shareholders should note that the sum of notional calculation methodology does not take into account any netting and hedging arrangements a Sub-Fund may have in place. In addition, they should note that leverage per se is not an accurate risk indicator. A higher degree of leverage does not necessarily imply a higher degree of risk (whether market, credit or liquidity risks). Therefore, in their assessment of risk, investors should, not focus solely on leverage, but also consider other meaningful risk measures such as the risk budget. Investors should note that the leverage can exceed expected leverage as indicated in Annex A in relation to a given Sub-Fund.

The risk budget of the Sub-Funds is continuously monitored through a value-at-risk (VaR) methodology with an aim to not exceed an estimated 1-month ex-ante VaR equal to the risk budget. Portfolios below their risk budget are, under normal market conditions, statistically not expected to decline by more than the risk budget over one month with a confidence interval of 99%. Risk budgets may be expressed in absolute terms (e.g. 10%) or relative to a reference portfolio (e.g. 125% of the level of the reference portfolio). Risk budgets are defined according to the risk profile of each Sub-Fund and are set lower than the regulatory limits of respectively 20% for absolute VaR and 200% for relative VaR.

(m) Sales of financial derivative instruments with physical delivery or cash settlement

The Sub-Funds may not carry out uncovered sales of financial derivative instruments.

When the derivative provides, either automatically or at the counterpart's choice, for physical delivery of the underlying financial instrument on maturity or exercise, and provided that physical delivery is common practice on the instrument concerned, the Sub-Fund must hold this underlying financial instrument as cover in its portfolio.

In cases where the underlying financial instrument of a financial derivative instrument is highly liquid, the Sub-Fund is allowed to hold exceptionally other liquid assets as cover provided that they can be used at any time to purchase the underlying financial instrument to be delivered and that the additional market risk which is associated with that type of transaction is adequately measured.

Where the financial derivative instrument is cash-settled either automatically or at the Company's discretion, the Sub-Fund is allowed not to hold the specific underlying instrument as cover. In this case, the following categories of instruments constitute an acceptable cover:

- cash;
- liquid debt instruments with appropriate safeguards (in particular, haircuts);
- other highly liquid assets, such as, but not limited to, shares of companies admitted to Official Listing on a stock exchange or dealt in a Regulated Market, recognized by the CSSF in consideration of their correlation with the underlying of the financial derivative instrument, subject to appropriate safeguards.

Are considered as "liquid" those instruments which can be converted into cash in no more than seven Business Days at a price closely corresponding to the current valuation of the financial instrument on its own market. This cash amount must be at the Sub-Fund's disposal at the maturity/expiry or exercise date of the financial derivative instrument.

Maximum Exposure to a Single Body

(n) The Company may not combine:

- investments in transferable securities or money market instruments issued by a single body and subject to the 10% limit by body mentioned in sub-paragraph (a); and/or
- deposits made with the same body and subject to the limit mentioned in sub-paragraph (h); and/or
- exposures arising from OTC derivative transactions undertaken with the same body and subject to the 10% respectively 5% limits by body mentioned in sub-paragraph (i)

in excess of 20% of the net assets of any Sub-Fund.

The Company may not combine:

- investments in transferable securities or money market instruments issued by a single body and subject to the 35% limit by body mentioned in sub-paragraph (c); and/or
- investments in certain debt securities issued by the same body and subject to the 25% limit by body mentioned in sub-paragraph (e); and/or
- deposits made with the same body and subject to the 20% limit by body mentioned in sub-paragraph (h); and/or
- exposures arising from OTC derivative transactions undertaken with the same body and subject to the 10% respectively 5% limits by body mentioned in sub-paragraph (i)

in excess of 35% of the net assets of any Sub-Fund.

Eligible Assets Issued by the Same Group

(o) Companies which are included in the same group for the purposes of consolidated accounts, as defined in Directive 83/349/EEC or in accordance with recognized international accounting rules, are regarded as a single body for the purposes of calculating the investment limits mentioned in sub-paragraph (a), (b), (c), (e), (h), (i) and (n).

(p) The Company may cumulatively invest up to 20% of the net assets of any Sub-Fund in transferable securities and/or money market instruments within the same group.

Acquisition Limits by Issuer of Eligible Assets

(q) The Company will not:

- acquire shares carrying voting rights which would enable the Company to take legal or management control or to exercise significant influence over the management of the issuing body;
- own in any one Sub-Fund or the Company as a whole, more than 10% of the non-voting shares of any issuer;
- own in any one Sub-Fund or the Company as a whole, more than 10% of the debt securities of any issuer;
- own in any one Sub-Fund or the Company as a whole, more than 10% of the money market instruments of any issuer;
- own in any one Sub-Fund or the Company as a whole, (i) more than 25% of the units of the same UCITS or other UCI (all sub-funds thereof combined) or (ii) more than 25% of the units of any one sub-fund comprising the UCITS or other UCI with an umbrella structure.

The limits mentioned under third, fourth and fifth indents above may be disregarded at the time of acquisition, if at that time the gross amount of debt securities or of money market instruments or of UCITS/UCI or the net amount of the instruments in issue cannot be calculated.

The ceilings set forth above do not apply in respect of:

- transferable securities and money market instruments issued or guaranteed by a Member State or by its local authorities;
- transferable securities and money market instruments issued or guaranteed by any other Eligible State which is not a Member State;
- transferable securities and money market instruments issued or guaranteed by a public international body of which one or more Member State(s) are member(s);
- shares in the capital of a company which is incorporated under or organized pursuant to the laws of a State which is not a Member State provided that (i) such company invests its assets principally in securities issued by issuers of the State, (ii) pursuant to the law of that State a participation by the relevant Sub-Fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that State, and (iii) such Company observes in its investments policy the restrictions referred in this Prospectus;
- shares held by one or more investment companies in the capital of subsidiaries companies which, exclusively on its or their behalf carry on only the business of management, advice, or marketing in the country where the subsidiary is located, in regard to the redemption of units at the request of unitholders.

If the limits in paragraph 4.2 are exceeded for reasons beyond the control of the Company or as a result of redemption requests for Shares or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.

While ensuring observance of the principle of risk spreading, recently created Sub-Funds may derogate from the limits in paragraph 4.2 other than those mentioned in sub-paragraphs (i) and (p) for a period of six months following the date of their launch.

4.3 Liquid Assets

The Company may hold ancillary liquid assets.

4.4 Unauthorized Investments

The Company will not:

(i) make investments in, or enter into transactions involving, precious metals and certificates involving these, commodities, commodities contracts, or certificates representing commodities;

(ii) purchase or sell real estate or any option, right or interest therein, provided the Company may invest in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein;

(iii) carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to in sub-paragraphs 4.1 (iv), (v) and (vii); provided that this restriction shall not prevent the Company from making deposits or carrying out other accounts in connection with financial derivative instruments, permitted within the limits referred to above; provided further that exposure resulting from financial derivative instruments may be covered as mentioned in sub-paragraph 4.2 (k);

(iv) make loans to, or act as a guarantor on behalf of third parties, provided that for the purpose of this restriction i) the acquisition of transferable securities, money market instruments or other financial instruments referred to in sub-paragraphs 4.1 (iv), (v) and (vii), in fully or partly paid form and ii) the permitted lending of portfolio securities shall be deemed not to constitute the making of a loan;

(v) borrow for the account of any Sub-Fund amounts in excess of 10% of the total net assets of that Sub-Fund taken at market value, any such borrowing to be from a bank and to be effected only as a temporary measure for extraordinary purposes including the redemption of Shares. In no circumstances, borrowing shall be part of the investment strategy of a Sub-Fund. However, the Company may acquire for the account of any Sub-Fund foreign currency by way of a back-to-back loan.

The Company will in addition comply with such further restrictions as may be required by the regulatory authorities in any country in which the Shares are marketed.

4.5 Techniques and Instruments for the Purpose of EPM Relating to Transferable Securities and Money Market Instruments

In accordance with article 42 (2) of the 2010 Law and under the conditions and limits posed by article 11 of the Grand-Ducal Regulation of 8 February 2008, CSSF Circulars 08/356 and 14/592 and SFTR, the Company may, in order to generate additional income for the Company, employ techniques and instruments relating to transferable securities and money market instruments for the purpose of EPM, such techniques consisting of lending portfolio securities or repurchase agreements or reverse repurchase agreements. However, at the date of this Prospectus, none of the Sub-Fund employs techniques consisting of lending portfolio securities, repurchase agreements or reverse repurchase agreements. Should such techniques be contemplated for any Sub-Fund, this Prospectus shall be modified, including the investment objective and policy of the relevant Sub-Fund, prior to employing such techniques which shall then be undertaken in accordance with the principles set forth below.

At the date of this Prospectus, none of the Sub-Funds is authorized to enter into buy-sell back transactions, sell-buy back transactions, margin lending transactions and total return swaps.

The collateral transferred to the Sub-Fund in the context of the activities described hereunder are held by the Depositary or a sub-custodian of the Depositary for which the custody of the collateral has been delegated under the responsibility of the Depositary.

The net exposures (*i.e.* the exposures of the Sub-Fund less the collateral received by the Sub-Fund) to a counterparty arising from securities lending transactions or reverse repurchase/repurchase agreement transactions shall be taken into account in the 20% limit provided for in article 43(2) of the 2010 Law pursuant to point 2 of Box 27 of CESR Guidelines 10-788.

In addition, the risk exposure to a counterparty arising from EPM techniques and OTC derivative transactions (as described in paragraph 4.2 (i) above) should be combined when calculating the counterparty risk limits set forth in article 43 (1) of the 2010 Law.

The attention of investors is drawn to the General Risks (including the "Securities Lending Risk and Repurchase and Reverse Repurchase Agreement Risk") in the Risk Factors Annex.

4.5.1 Lending of Portfolio Securities

(i) General Principles

Subject to investment restriction (iv) (paragraph 4.4), the Company may lend portfolio securities either directly or through a standardized securities lending system organized by a recognised clearing institution or through a securities lending system organised by a financial institution. None of the Sub-Funds is authorized to borrow securities.

The Company must ensure that the volume of the securities lending transactions is kept at an appropriate level in order to be able at all times, to meet its obligation to redeem its own Shares.

As a general rule, lending may not exceed 30% of the net assets of a Sub-Fund but the expected proportion of the Sub-Fund's net assets subject to lending usually varies from 0% to 20%.

Counterparties used for securities lending are only first-class counterparties that are internationally recognized financial institutions. Counterparties may not, as a rule and unless the Board resolve otherwise, have a credit rating below BBB-. Counterparties are domiciled in an OECD member State and specialized in securities lending. When selecting counterparties, in addition to an analysis of credit quality and other financial aspects (including qualitative and quantitative criteria), the following criteria are taken into account: market share or specific potential, market knowledge and organization (front, collateral management, back office).

The Company must further ensure that it is entitled at any time to request the return of the securities lent or to terminate the securities lending agreement.

Securities lending agreement must not result in a change of the Sub-Funds' investment policies.

Bank Lombard Odier & Co Ltd acts as securities lending agent.

(ii) Types of assets subject to lending

The type of instruments lent are all assets that are traded in a public open market such as:

- bonds (government, agencies, supranational, corporate);
- treasury bills;
- convertible bonds;
- equities; and
- ETFs.

(iii) Permitted types of collateral

The Company will receive securities as collateral through a recognized clearing institution or an independent financial institution.

The Company may receive the following as collateral:

- Bonds, T-Bills and money market instruments issued or guaranteed by a governmental entity of a member State of the OECD, or by their local authorities or by supranational institutions with EC, regional or world-wide scope with a minimum rating of AA-/AA3 and corporate bonds with a minimum rating of A-/A3; or
- equities issued by a first class issuer, included in a major local index which are admitted to an Official Listing or dealt with on a Regulated Market in a member State of the EU, in Canada, Switzerland or Norway or any other eligible securities pursuant to the CSSF Circular 08/356.

The Company will not accept cash as collateral.

The Company shall only accept highly liquid assets with not less than a daily liquidity.

Counterparties are not allowed to deliver securities (such as equities or bonds) issued by themselves or any of their subsidiaries.

Issuers from the banking and/or financial sector are ineligible.

For bonds, here are additional requirements:

- only type "straight" and "senior debt";
- residual maturity less than 20 years;
- public issue with a minimum issuance size of CHF 150 million equivalent;
- issues submitted to special and/or restrictive tax constraints are ineligible;
- price age less than 3 days.

Collateral will not be sold, reinvested or pledged.

(iv) Level of collateral

Collateral will be maintained at all times in an amount equal to 100% of the total valuation of the securities and for the duration of the loan adjusted by the applicable margin in accordance with the table below (the "Haircut"):

Haircut (i.e, minimum margin)		**Diversification per issuer**
Government bonds and T-Bills	at least 2%	Up to 100% in the same issuer
Supranational bonds and municipal bonds	at least 3%	Up to 10% in the same issuer
Corporate bonds	at least 4%	Up to 5% in the same issuer
Equities	at least 8%	Up to 5% in the same issuer

The exchange of collateral is controlled and organised daily based of the exposure to securities lending versus the valuation of the collateral adjusted by margins. Collateral is valued on a daily basis based on the mark-to-market method.

Collateral may not exceed 30% of the net assets of a Sub-Fund.

Collateral is blocked in favor of the Company until termination of the lending contract.

4.5.2 Purchase/Sale with Right of Repurchase Option

The Company may agree to purchase/sale securities with a repurchase option. These transactions consist of the purchase or sale of securities with a clause giving the option to the seller to repurchase from the purchaser the securities at a price and time agreed amongst the two parties at the conclusion of the agreement.

The Company must ensure that it is able at any time to recall any securities under the agreement or to terminate such agreement.

4.5.3 Repurchase and Reverse Repurchase Agreements

(i) General Principles

The Company may sell securities according to repurchase agreement transactions, which consist of forward transactions at the maturity of which the buyer (counterparty) has the obligation to resell the securities sold and the Company the obligation to repurchase the securities sold at a pre-agreed price. During the lifetime of a repurchase agreement, the Company will not sell the securities which are the object of the agreement before the repurchase of the securities from the counterparty has been carried out.

The Company may purchase securities according to reverse repurchase agreements transactions, which consist of a forward transaction at the maturity of which the seller (counterparty) has the obligation to repurchase the securities sold and the Company the obligation to return the securities received under the transaction. During the duration of such transaction, the Company may not sell or pledge/give as security the securities purchased through this contract, except if the Company has other means of coverage. The Company will ensure to keep the importance of purchased securities subject to a repurchase obligation at a level such that it is able at all times, to meet its obligation to redeem its own Shares.

The Company must further ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement. As a general rule, repurchase and reverse repurchase agreements may not exceed 30% of the net assets of a Sub-Fund but the expected proportion of the Sub-Fund's net assets subject to repurchase and reverse repurchase agreements usually varies from 0% to 20%.

Securities that may be purchased in reverse repurchase agreements are limited by the CSSF circular 08/356.

Counterparties used for repurchase agreement and reverse repurchase transactions are only first-class counterparties that are internationally recognized financial institutions. Counterparties may not, as a rule and unless the Board resolve otherwise, have a credit rating below BBB-. Counterparties are domiciled in an OECD member State and specialized in repurchase agreement and reverse repurchase agreement transactions. When selecting counterparties, in addition to an analysis of credit quality and other financial aspects (including qualitative and quantitative criteria), the following criteria are taken into account: market share or specific potential, market knowledge and organization (front, collateral management, back office).

(ii) Permitted types of collateral

The Company will receive only cash as collateral or securities as collateral through a recognized clearing institution or an independent financial institution.

The Company may receive cash collateral in the currency of the reverse repurchase and repurchase agreements.

The Company may receive the following securities as collateral: bonds, T-Bills and money market instruments issued or guaranteed by a governmental entity of a member State of the OECD, or by their local authorities or by supranational institutions, regional or world-wide scope with a minimum rating of AA-/A3a and corporate bonds with a minimum rating of A-/A3.

Securities collateral is diversified to ensure that a maximum exposure to a given issuer is limited to 20% of the assets. By way of derogation, the Company may be fully collateralized in securities issued or guaranteed by a Member State, one or more of its local authorities, a member State of the OECD or of the G20 or Singapore or by public international bodies of which one or more Member States are members.

Bonds received as collateral must have a maturity of less than 20 years.

The Company shall only accept highly liquid assets with not less than a daily liquidity.

Counterparties are not allowed to deliver securities (such as equities or bonds) issued by themselves or any of their subsidiaries.

Collateral received, including cash, will not be sold, reinvested or pledged.

The exchange of collateral is controlled and organised daily based of the exposure to repurchase agreement transactions versus the valuation of the collateral adjusted by margins. Collateral is valued on a daily basis based on the mark-to-market method.

(iii) Level of collateral

Collateral will be maintained at all times in an amount equal to 100% of the total valuation of the securities and for the duration of the loan adjusted by the applicable margin comprised between 0% and 7%.

Collateral may not exceed 30% of the net assets of a Sub-Fund.

Collateral received is blocked in favor of the Company until termination of the agreement.

4.5.4 Costs and fees arising from EPM techniques

All the revenues arising from the EPM techniques, net of direct and indirect operational costs, if any, must be returned to the Company.

4.6 Risk Management Procedure

In accordance with CSSF Regulation 10-4, CESR Guidelines 10-788 and CSSF Circular 11/512, the Management Company employs a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Sub-Fund. The Management Company employs, if applicable, a process for accurate and independent assessment of the value of any OTC derivative instrument.

5. DIVIDEND POLICY

The Company offers, for each Sub-Fund, Shares in the form of

- A Shares on which the Company shall not distribute any dividend and on which all net investment income and all net realised and unrealised capital gains will be accumulated and will increase the Net Asset Value of the A Shares of the relevant Sub-Fund, and/or
- D Shares on which the Company shall distribute all or substantially all (but at least 85%) of the net investment income. The dividends in respect of such D Shares are payable annually out of the income accruing during the period 1 October to 30 September. However, for certain Sub-Funds and at the discretion of the Directors, there may be, within the same class of Shares, (i) Shares with one annual dividend only and/or (ii) Shares with one or more interim dividends and/or (iii) different distributing dividend policies dictated by consideration of either certain tax legislations or regulations or local requirements of specific markets or investors-specific needs where the Sub-Funds are distributed. Annual dividends will normally be paid within two months of the year end to the holders of D Shares on the record date determined by the Directors in respect of each period. If the amount available for distribution is less than the equivalent of EUR 0.05 per Share, no dividend will be declared and the amount will be carried forward to the next period.

Except as otherwise mentioned in Annex A in relation to a given Sub-Fund, the Company will not distribute the net realised capital gains and unrealised capital gains by way of dividend.

Interim dividends may be paid out on the Shares of any Sub-Fund or class of Shares upon decision of the Board.

Cash dividends remaining unclaimed on D Shares five years after their declaration will be forfeited and will revert to the relevant Sub-Fund.

6. MANAGEMENT, INVESTMENT MANAGEMENT AND ADVICE

The Directors are responsible for the Company’s management and control, including the determination of investment policy. They have appointed Lombard Odier Funds (Europe) S.A. as the management company of the Company. The Management Company is authorised to act as fund management company in accordance with Chapter 15 of the 2010 Law. The Management Company has appointed the Dirigeants listed in the "List of Parties and Addresses", to direct and coordinate the operations of the Company and has appointed the Investment Managers listed in the "List of Parties and Addresses" to advise on investments and assume the day-to-day management of the investments of the Company.

6.1 Management Company and Domiciliary Agent

The Company has signed a management company agreement with the Management Company dated 22 October 2013 (the "Management Company Agreement"). Under this agreement, the Management Company was entrusted with the day-to-day management of the Company and with the responsibility to perform, directly or by way of delegation, all functions relating to the Company's investment management, administration and marketing, as well as distribution of the Company's shares. The Management Company also acts as domiciliary agent for the Company.

The Management Company was organised for an unlimited period as a société anonyme under the laws of the Grand Duchy of Luxembourg by a notarial deed dated 23 April 2010 which was published in the Mémorial on 20 May 2010. The latest amendments to the articles of incorporation of the Management Company came into force with effect as of 11 January 2019 and were published in the RESA n°RESA_2019_092 of 18 April 2019. The Management Company's registered and principal office is at 291, route d'Arlon, 1150 Luxembourg. It is registered on the R.C.S. Luxembourg under No. B-152.886.

The issued capital of the Management Company is two million eight hundred ten thousand two hundred five Euros (EUR 2,810,205.-), consisting of three thousand one thousand and seventy (3,170) shares in registered form with a nominal value of eight hundred eighty six point fifty Euros (EUR 886.50.-) per share, all of which are fully paid up.

The Management Company is an indirectly wholly-owned subsidiary of Compagnie Lombard Odier SCmA.

The purpose of the Management Company is the creation, the promotion, the administration, the management and the marketing of Luxembourg and foreign UCITS, alternative investment funds ("AIFs") within the meaning of the Luxembourg law of 12 July 2013 on alternative investment funds managers ("AIFM"), as may be amended from time to time (the "AIFM Law") and other regulated funds, collective investment vehicles or other investment vehicles. More generally the Management Company may carry out any activities connected with the services it provides to investment vehicles to the furthest extent permitted by the 2010 Law, the AIFM Law and any other applicable laws and regulations. The Management Company may carry out any activities connected directly or indirectly to, and/or deemed useful and/or necessary for the accomplishment of its object, remaining, however, within the limitations set forth in, but to the furthest extent permitted by, the provisions of the 2010 Law, the AIFM Law and any other applicable laws and regulations. The Management Company is authorised by the CSSF as a management company under Chapter 15 of the 2010 Law and as an AIFM under Chapter 2 of the AIFM Law.

The Management Company adopted a remuneration policy which is applicable to its employees (the “Employees”) and directors in accordance with applicable laws and regulations pertaining to remuneration, in particular the Luxembourg law dated 12 July 2013 on alternative investment fund managers, the 2010 Law, SFDR and any applicable ESMA guidelines. The remuneration policy aims to protect the interests of the investors as well as the Management Company’s and the Lombard Odier Group’s long-term financial sustainability and compliance with regulatory obligations. The remuneration policy seeks to promote effective risk management and to prevent excessive risk-taking, including with respect to sustainability risks. The remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company and the funds it manages, including the Company, or the investors of such funds and includes measures to avoid conflicts of interest. The total remuneration of Employees consists of two components, the fixed remuneration and the variable remuneration. Fixed remuneration and variable remuneration are appropriately balanced and the fixed component of the remuneration represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy, on variable remuneration, including the possibility to pay no variable remuneration. The performance objectives of each Employee are reviewed on an annual basis. The annual review lays down the basis for the determination of variable remuneration and possible increase in fixed remuneration. Performance criteria include a comprehensive adjustment mechanism to integrate all relevant types of current and future risks, including sustainability risks. Where remuneration is performance related, the total amount of remuneration is based on a combination of the assessment of the performance of the individual and of the business unit and of the overall results of the Lombard Odier Group, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The assessment of performance is set in a multi-year framework in order to ensure that the assessment process is based on longer term performance of the funds it manages and its investment risks and that the actual payment of variable remuneration is spread over the same respective periods.

Variable remuneration is only paid out of risk adjusted profits or from sources which will not undermine the capital base of the Management Company or expose it to any risk in respect of its future capital commitments. The details of the up-to-date remuneration policy, including information on how the remuneration policy is consistent with the integration of sustainability risks, are available on the Lombard Odier Group website (www.loim.com). Investors may obtain, free of charge, from the Company, on written request sent to its registered office, a paper copy of the details of the Remuneration Policy.

6.2 Dirigeants of the Management Company

The Board of the Management Company has, with the approval of the Directors, granted a mandate to the Dirigeants mentioned under "List of Parties and Addresses" in order to supervise and coordinate the activities of the Company, in compliance with the provisions of the CSSF Regulation 10-4, and CSSF Circular 18/698. The Dirigeants shall supervise and coordinate the functions delegated to the different service providers and shall ensure that an appropriate risk management method is applied to the Company.

6.3 Investment Managers, Sub-Investment Managers and Investment Advisers

The Management Company has, with the agreement of the Board, appointed the Investment Managers listed below and in Annex A in relation to a given Sub-Fund pursuant to several Investment Management Agreements to provide day-to-day discretionary investment management services for the Sub-Funds, subject to the direction of the Management Company and supervision of the Board. Several Investment Managers may be appointed for the same Sub-Fund.

Subject to the prior approval of the Management Company and without prejudice to the responsibility of the Investment Manager, the Investment Manager may appoint sub-investment managers and/or investment advisers with no discretionary asset management power.

The Investment Manager, and if applicable, the Sub-Investment Manager, appointed in relation to each Sub-Fund can be found in Annex A.

The following entities either act as Investment Manager or Sub-Investment Manager in relation to one or more Sub-Fund:

Allianz Global Investors Asia Pacific Limited is an investment division of Allianz Asset Management GmbH, a wholly owned subsidiary of Allianz SE, one of the world's largest financial services providers. Allianz Global Investors Asia Pacific Limited is licensed and regulated by the Securities and Futures Commission of Hong Kong. Allianz Global Investors Asia Pacific Limited manages PrivilEdge – Allianz All China Core.

Alpha Japan Asset Advisors Ltd is an independent investment manager established in 2007 and based in Tokyo (Japan). Alpha Japan Asset Advisors Ltd is authorized and regulated by the Financial Services Agency and manages PrivilEdge – Alpha Japan.

Amber Capital UK LLP, established in 2005 in the UK, is an independent investment manager regulated and supervised by the Financial Conduct Authority (FCA) of the United Kingdom. Amber Capital UK LLP manages PrivilEdge – Amber Event Europe.

American Century Investment Management, Inc., is registered with the U.S. Securities and Exchange Commission as an investment advisor. American Century Investment Management, Inc. is a member of the American Century Investments corporation family, which is controlled by American Century Companies, Inc., a privately owned corporation. American Century Investment Management, Inc. manages PrivilEdge – American Century Emerging Markets Equity.

Ashmore Investment Management Limited, a fully owned subsidiary of Ashmore Group plc established in 1992 and regulated by the Financial Conduct Authority (FCA) of the United Kingdom, is a United Kingdom domiciled investment management company specializing in the emerging markets asset classes. Ashmore Investment Management Limited manages PrivilEdge – Ashmore Emerging Market Local Currency Bond.

Atlas Impact Partners, LP is a New York based investment management firm formed in May 2018 and supervised and regulated by the US Securities and Exchange Commission (SEC). Atlas Impact Partners, LP manages PrivilEdge – Atlas Impact.

AXA Investment Managers Paris, a subsidiary of AXA Investment Managers, is supervised and regulated by the French Autorité des Marchés Financiers. AXA Investment Managers Paris manages PrivilEdge – AXA IM Eurozone.

Bank Lombard Odier & Co Ltd, a wholly-owned subsidiary of Compagnie Lombard Odier SCmA, is one of the oldest (founded in 1796) and largest private banks in Switzerland, and concentrates on asset management for institutional and private clients worldwide. Bank Lombard Odier & Co Ltd's long experience in international financial markets, backed up by a strong commitment to research, has made it a recognised leader among international investment managers.

Columbia Management Investment Advisers, LLC, a subsidiary of Ameriprise Financial, Inc., was incorporated in Minnesota in 1985 and is supervised and regulated by the US Securities and Exchange Commission (SEC). Columbia Management Investment Advisers, LLC manages PrivilEdge – Columbia US Short Duration High Yield.

Degroof Petercam Asset Management SA, a fully owned subsidiary of the parent company Bank Degroof Petercam S.A., is supervised and regulated by the Financial Services and Markets Authority (FSMA) of Belgium. Degroof Petercam Asset Management SA manages PrivilEdge – DPAM European Real Estate.

FIL Pensions Management, a private unlimited company registered in England and Wales, was established in 1986 and is regulated and supervised by the Financial Conduct Authority (FCA) of the United Kingdom for the provision of investment management services. FIL Pensions Management manages PrivilEdge – Fidelity Technology. FIL Pensions Management has appointed FIL Investments International as Sub-Investment Manager of PrivilEdge – Fidelity Technology. FIL Investments International is regulated and supervised by the Financial Conduct Authority (FCA). FIL Pensions Management and FIL Investments International belong to the Fidelity International group. FIL Pensions Management will supervise FIL Investments International and will remain fully responsible for FIL Investments International's management decisions and actions in respect of PrivilEdge – Fidelity Technology. For ease of reference, FIL Pensions Management and FIL Investments International are referred to collectively as "Investment Manager" in the description of PrivilEdge – Fidelity Technology.

Flossbach von Storch AG, established in 1998 in Germany, is an independent wealth and asset manager regulated and supervised by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) of the Federal Republic of Germany. Flossbach von Storch AG manages PrivilEdge – Flossbach von Storch Global Convertible Bond.

Franklin Templeton Investment Management Limited, a company regulated and supervised by the Financial Conduct Authority (FCA) of the United Kingdom, is a subsidiary of Franklin Resources, Inc., a holding company listed at the New York Stock Exchange (NYSE:BEN). Franklin Templeton Investment Management Limited manages PrivilEdge – Franklin Flexible Euro Aggregate Bond.

Graham Capital Management L.P., a company established in 1994 is an alternative investment manager, registered with the US Security and Exchange Commission (SEC). Furthermore, it is registered with the Commodity Futures Trading Commission (CFTC) and the National Futures Association (NFA). Graham Capital Management L.P. has been appointed as Investment Manager of PrivilEdge – Graham Quant Macro.

H2O Asset Management LLP ("H2O London"), established in 2010 in the United Kingdom with the aim of providing clients with the opportunity to achieve high, risk-adjusted returns with daily liquidity, is authorized and regulated by the Financial Conduct Authority (FCA) of the United Kingdom. H2O London manages PrivilEdge – H2O High Conviction Bonds. H2O London has appointed **H2O (Monaco) S.A.M. ("H2O Monaco") as Sub-Investment Manager of PrivilEdge – H2O High Conviction Bonds**. H2O Monaco has its registered office at 24, Bd Princesse Charlotte – 1, Impasse de la Fontaine – 10 ETG, N B10 – 98000 Monaco, MC Principality of Monaco and is authorized and regulated by the *Commission de Contrôle des Activités Financières* (CCAF). H2O London and H2O Monaco belong to the group of companies "H2O". H2O London will supervise H2O Monaco and will remain fully responsible for H2O Monaco's management decisions and actions in respect of **PrivilEdge – H2O High Conviction Bonds**. For ease of reference, H2O London and H2O Monaco are referred to collectively as "Investment Manager" in the description of PrivilEdge – H2O High Conviction Bonds.

Income Partners Asset Management (HK) Limited is an independent asset manager established in Hong Kong in 1993 as a dedicated Asian bond manager. Its principal place of business is in Hong Kong and it is regulated by the Hong Kong Securities and Futures Commission (SFC). Income Partners Asset Management (HK) Limited manages PrivilEdge – Income Partners RMB Debt.

JP Morgan Asset Management (UK) Limited, regulated and supervised by the Financial Conduct Authority (FCA) of the United Kingdom, is a subsidiary of JPMorgan Chase & Co, a company listed on the New York Stock Exchange. JP Morgan Asset Management (UK) Limited manages PrivilEdge – JP Morgan Pan European Flexible Equity.

Liontrust Investment Partners LLP, regulated and supervised by the Financial Conduct Authority (FCA) of the United Kingdom, is an independent fund management company launched in 1995. Liontrust Investment Partners LLP manages PrivilEdge – Liontrust UK Select Growth.

Lombard Odier Asset Management (Switzerland) SA, an indirectly wholly-owned subsidiary of Compagnie Lombard Odier SCmA, was incorporated in Geneva in 1972. It is regulated by the Swiss Financial Markets Supervisory Authority ("FINMA") as a fund management company. Lombard Odier Asset Management (Switzerland) SA has been appointed as Investment Manager of PrivilEdge – Graham Quant Macro.

Macquarie Investment Management Advisers, a series of Macquarie Investment Management Business Trust, has a principal place of business in the United States of America and is regulated by the US Securities and Exchange Commission (SEC). Macquarie Investment Management Advisers manages PrivilEdge - Delaware US Large Cap Value.

Moneta Asset Management is a company regulated and supervised by the French Autorité des Marchés Financiers (AMF). Moneta Asset Management manages PrivilEdge – Moneta Best of France.

NN Investment Partners B.V., regulated and supervised by the Dutch Authority for the Financial Markets (AFM), is a subsidiary of NN Group N.V., a company listed on the Amsterdam Stock Exchange. NN Investment Partners B.V. manages PrivilEdge – NN IP Euro Credit.

Payden & Rygel, established in 1983 in Los Angeles California, is an independent, privately owned investment management firm regulated and supervised by the US Securities & Exchange Commission (SEC). Payden & Rygel manages PrivilEdge – Payden Emerging Market Debt.

PPM America, Inc., regulated and supervised by the US Securities & Exchange Commission (SEC), is a subsidiary of Prudential plc, a listed life insurance and financial services company (LSE: PRU) component of the FTSE 100 Index. PPM America, Inc. manages PrivilEdge – PPM America US Corporate Bond.

Robert W. Baird & Co. Incorporated, established in 1919 in Milwaukee, Wisconsin, is an independent, employee-owned international financial services firm supervised and regulated by the US Securities and Exchange Commission (SEC). Robert W. Baird & Co. Incorporated manages PrivilEdge – Baird US Aggregate Bond and PrivilEdge – Baird US Short Duration Bond.

Sands Capital Management, L.L.C. is an independent investment manager formed in 1992 and is organized as a limited liability company incorporated in Delaware. Its principal place of business is in the United States of America and it is regulated by the US Securities and Exchange Commission (SEC). Sands Capital Management, L.L.C. manages PrivilEdge – Sands US Growth.

Sumitomo Mitsui DS Asset Management Company, Limited (SMAM), formed in 2002 as private limited liability company and regulated by the Financial Services Agency (FSA) in Japan, is one of the leading asset management specialists in Japan, with strong commitment to investment management of Japanese and Asia-Pacific securities. SMAM manages PrivilEdge – SMAM Japan Small and Mid Cap.

T. Rowe Price International Ltd, regulated and supervised by the Financial Conduct Authority (FCA) of the United Kingdom, is a subsidiary of T. Rowe Price Group, Inc., a company listed on the NASDAQ Stock Exchange. T. Rowe Price International Ltd manages PrivilEdge – T. Rowe Price European High Yield Bond.

Wellington Management Company LLP (WMC). Tracing its roots to the founding of the Wellington Fund in 1928, the original WMC was incorporated in 1933. The current WMC was established in 2014 and is regulated by the US Securities and Exchange Commission (SEC). WMC manages PrivilEdge – Wellington Large Cap US Research.

William Blair Investment Management, LLC was incorporated under the laws of the United States of America and is regulated by the US Securities and Exchange Commission (SEC). William Blair Investment Management, LLC promotes and manages investment funds in the United States of America. William Blair Investment Management, LLC manages PrivilEdge – William Blair Global Leaders and PrivilEdge – William Blair US Small and Mid Cap.

6.4 International Advisory Boards

Global and Sector/Thematic Equity Sub-Funds

The Board or, upon delegation, the Management Company or the Investment Managers may establish for the Global and Sector/Thematic Equity Sub-Funds Advisory Boards, whose members are, as well as certain Directors, persons who in the judgment of the Directors, are highly knowledgeable about international investments, business, political, economics, scientific or technological matters. The International Advisory Boards, whilst not participating in specific investment decisions, will consult with and advise the Management Company and Investment Managers from time to time with respect to global economic, political and business trends and developments, with regard to these Sub-Funds.

The members of the Advisory Boards will be appointed from time to time and their names will be listed on a specific document which may be consulted at the registered office of the Company.

6.5 Co-management

In order to reduce operational and administrative charges whilst allowing a wider diversification of the investments, the Board may decide that part or all of the assets of any Sub-Fund will be co-managed with assets belonging to other Luxembourg collective investment schemes or that part or all of the Sub-Funds will be co-managed among themselves. In the following paragraphs, the words "co-managed Entities" shall refer to any Sub-Fund and all entities with and between which there exists any given co-management arrangement and the words "co-managed Assets" shall refer to the entire assets of these co-managed Entities which are managed pursuant to the same co-management arrangements.

Under the co-management arrangement, the Management Company and the Investment Managers will be entitled to take, on a consolidated basis for the relevant co-managed Entities, investment and disinvestment decisions which will influence the composition of the Sub-Funds. Each co-managed Entity shall hold a portion of the co-managed Assets corresponding to the proportion of its net assets to the total value of the co-managed Assets. This proportional holding shall be applicable to each and every line of investment held or acquired under co-management. In case of investment and/or disinvestment decisions these proportions shall not be affected and additional investments shall be allotted to the co-managed Entities pursuant to the same proportion and assets sold shall be levied proportionately on the co-managed Assets held by each co-managed Entity.

In case of new subscriptions in one of the co-managed Entities, the subscription proceeds shall be allotted to the co-managed Entities pursuant to the modified proportions resulting from the net asset increase of the co-managed Entity which has benefited from the subscriptions and all lines of investment shall be modified by a transfer of assets from one co-managed Entity to the other in order to be adjusted to the modified proportions. In a similar manner, in case of redemptions in one of the co-managed Entities, the cash required may be levied on the cash held by the co-managed Entities pursuant to the modified proportions resulting from the net asset reduction of the co-managed Entity which has suffered from the redemptions and, in such case, all lines of investment shall be adjusted to the modified proportions. Shareholders should be aware that, in the absence of any specific action by the Board or its appointed agents, the co-management arrangement may cause the composition of assets of a Sub-Fund to be influenced by events attributable to other co-managed Entities such as subscriptions and redemptions. Thus, all other things being equal, subscriptions received in one entity with which any Sub-Fund is co-managed will lead to an increase of this Sub-Fund’s reserve of cash. Conversely, redemptions made in one entity with which any Sub-Fund is co-managed will lead to reduction of this Sub-Fund’s reserve of cash. Subscriptions and redemptions may however be kept in the specific account opened for each co-managed Entity outside the co-management arrangement and through which subscriptions and redemptions must pass. The possibility to allocate substantial subscriptions and redemptions to these specific accounts together with the possibility for the Board or its appointed agents to decide at any time to terminate a Sub-Fund’s participation in the co-management arrangement permit this Sub-Fund to avoid the readjustments of its portfolio if these readjustments are likely to affect the interest of the Sub-Fund and of its shareholders.

If a modification of the composition of a Sub-Fund resulting from redemptions or payments of charges and expenses peculiar to another co-managed Entity (*i.e.* not attributable to such Sub-Fund) is likely to result in a breach of the investment restrictions applicable to this Sub-Fund, the relevant assets shall be excluded from the co-management arrangement before the implementation of the modification in order for it not to be affected by the ensuing adjustments.

In order to assure that investment decisions are fully compatible with the investment policy of the Sub-Fund, co-managed Assets of any Sub-Fund shall only be co-managed with assets intended to be invested pursuant to investment objectives identical to those applicable to the co-managed Assets of such Sub-Fund. Co-managed Assets of any Sub-Fund shall only be co-managed with assets for which the Depositary also acts as depository in order to assure that the Depositary is able, with respect to such Sub-Fund, to fully carry out its functions and responsibilities pursuant to the 2010 Law. The Depositary shall at all times keep the Sub-Funds' assets segregated from the assets of other co-managed Entities, and shall therefore be able at all times to identify the assets of the Sub-Funds. Since co-managed Entities may have investment policies which are not strictly identical to the investment policy of one of the Sub-Funds, it is possible that the common policy implemented may be more restrictive than that of the Sub-Fund.

The Dirigeants or the Board may decide at any time and without notice to terminate a co-management arrangement.

Shareholders may at all times enquire at the registered office of the Company as to the percentage of assets which are co-managed and of the entities with which there is such a co-management arrangement at the time of their request.

Co-management arrangements with non-Luxembourg entities shall be authorized provided that (1) the co-management agreement to which the non-Luxembourg entity is a party is subject to Luxembourg law and the jurisdiction of the Luxembourg courts, or that (2) the rights of each co-managed Entity concerned are established in such a way that no creditor, liquidator or bankruptcy curator of the non-Luxembourg entity concerned has access to the assets of the Sub-Funds or has the right to freeze them.

7. DEPOSITARY

The Company has, by an agreement effective as of 18 March 2016 (the "Depositary Agreement"), appointed CACEIS Bank, acting through its Luxembourg branch, CACEIS Bank, Luxembourg Branch as Depositary of the assets of the Company. The Depositary is the Luxembourg branch of CACEIS Bank, a public limited liability company (*société anonyme*) incorporated under the laws of France, having its registered office located at 1-3, place Valhubert, 75013 Paris, France, registered with the French Register of Trade and Companies under number 692 024 722 RCS Paris.
It is an authorised credit institution supervised by the European Central Bank ("ECB") and the *Autorité* de *contrôle prudentiel* et de *résolution* ("ACPR"). It is further authorised to exercise through its Luxembourg branch banking and central administration activities in Luxembourg.

The Depositary Agreement has been entered into for an unlimited period of time and may be terminated by the Company subject to a three (3) month prior notice or by the Depositary subject to a six (6) months prior notice. The Depositary will continue to hold the Company's assets until a replacing depositary is appointed.

In its function as depositary, the Depositary shall perform the duties resulting from the UCITS Rules.

The principal duties of the Depositary, as depositary, are as follows:

(a) the safe-keeping of the assets of the Company that can be held in custody (the "Financial Instruments") including:

  (i) financial instruments and shares or units of collective investment funds registered or held in an account directly or indirectly in the name of the Depositary or a third party or a correspondent to whom custody functions are delegated, notably at the level of the central securities depositary; and

  (ii) financial instruments which are provided as collateral to a third party or are provided by a third party for the benefit of the Company, as long as they are owned by the Company;

(b) the record-keeping of assets that cannot be held in custody in respect of which the Depositary must verify their ownership;

(c) to ensure that the Company's cash flows are properly monitored, and in particular to ensure that all payments made by or on behalf of investors upon the subscription of Shares in a Sub-Fund have been received and that all cash of the Company has been booked in cash accounts that the Depositary can monitor and reconcile;

(d) to ensure that the issue, redemption and conversion of Shares of a Sub-Fund are carried out in accordance with Luxembourg applicable laws and the Articles;

(e) to ensure that the value of the Shares of a Sub-Fund is calculated in accordance with the UCITS Rules and the Articles;

(f) to carry out the instructions of the Company, unless they conflict with Luxembourg applicable laws or the Articles;

(g) to ensure that in transactions involving the Company's assets any consideration is remitted to the Company within the usual time limits; and

(h) to ensure that the Company's income is applied in accordance with the UCITS Rules and the Articles.

In relation to the Depositary's safe-keeping duties of financial instruments referred to under (a) above, the Depositary is liable to the Company or the shareholders for any loss of such Financial Instruments held by the Depositary or any delegate.

In relation to the other depositary's duties, the Depositary is liable to the Company or the shareholders for all other losses suffered by it or them as a result of the Depositary's negligent or intentional failure to properly fulfil such obligations.

Investors are invited to consult the Depositary Agreement to have a better understanding and knowledge of the limited duties and liabilities of the Depositary acting as depositary. Investors' particular attention is drawn to chapter IX of the Depositary Agreement.

The Depositary is authorized to delegate its safekeeping duties under Luxembourg Law to sub-custodians and to open accounts with such sub-custodians.

A list of these sub-custodians is available on the website of the Depositary (www.caceis.com, section "Regulatory Watch"). Such list may be updated from time to time. A complete list of all sub-custodians may be obtained, free of charge and upon request, from the Depositary.

There are many situations in which a conflict of interest may arise, notably when the Depositary delegates its safekeeping functions or when the Depositary also performs other tasks on behalf of the Company, such as administrative agency and registrar agency services. These situations and the conflicts of interest thereto related have been identified by the Depositary. In order to protect the Company's and its shareholders' interests and comply with applicable regulations, a policy and procedures designed to prevent situations of conflicts of interest and monitor them when they arise have been set in place within the Depositary, aiming namely at:

(a) identifying and analysing potential situations of conflicts of interest;

(b) recording, managing and monitoring the conflict of interest situations either in:

- relying on the permanent measures in place to address conflicts of interest such as maintaining separate legal entities, segregation of duties, separation of reporting lines, insider lists for staff members; or
- implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall, making sure that operations are carried out at arm's length and/or informing the concerned shareholders of the Company, or (ii) refuse to carry out the activity giving rise to the conflict of interest.

Up-to-date information regarding the identity of the Depositary, the description of its duties and of conflicts of interest that may arise, the safekeeping functions delegated by the Depositary and any conflicts of interest that may arise from such a delegation are also made available to investors on the website of the Depositary, as mentioned above, and upon request.

The Depositary has established a functional, hierarchical and/or contractual separation between the performance of its UCITS depositary functions and the performance of other tasks on behalf of the Company, notably, administrative agency and registrar agency services.

The Depositary has neither decision-making discretion nor any advice duty relating to the Company's investments. The Depositary is a service provider to the Company and is not responsible for the preparation of this Prospectus and therefore accepts no responsibility for the accuracy of any information contained in this Prospectus or the validity of the structure and investments of the Company.

Up-to-date information regarding the above is available upon request at the registered office of the Company.

8. CENTRAL ADMINISTRATION, REGISTRAR, TRANSFER AGENT AND PAYING AGENT

The Management Company has, under an agreement ("Administrative Agency, Registrar and Transfer Agency and Paying Agency Agreement") appointed CACEIS Bank Luxembourg to act for the Company in Luxembourg as central administration, registrar and transfer agent and paying agent (the "Central Administration Agent").

The Central Administration Agent is the Luxembourg branch of CACEIS Bank, a public limited liability company (*société anonyme*) incorporated under the laws of France, having its registered office located at 1-3, place Valhubert, 75013 Paris, France, registered with the French Register of Trade and Companies under number 692 024 722 RCS Paris. It is an authorised credit institution supervised by the European Central Bank ("ECB") and the *Autorité* de *contrôle prudentiel* et de *résolution* ("ACPR"). It is further authorised to exercise through its Luxembourg branch banking and central administration activities in Luxembourg.

The Central Administration Agent may delegate part or all of its functions to a third party service provider, under its responsibility.

The Central Administration Agent is entitled to receive a fee calculated in accordance with normal banking practice in Luxembourg and payable out of the assets of each Sub-Fund and based on the Net Asset Value of each Sub-Fund.

This Administrative Agency, Registrar and Transfer Agency and Paying Agency Agreement may be terminated by either party giving 3 months' prior notice under the conditions and terms of the agreement.

9. INDEPENDENT AUDITORS AND LEGAL ADVISERS

PricewaterhouseCoopers, société coopérative, Réviseur d'entreprises, 2, rue Gerhard Mercator, 1471 Luxembourg, Grand Duchy of Luxembourg shall act as the Independent Auditors of the Company.

The Company's legal advisers are Linklaters LLP, 35, avenue John F. Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg.

10. CHARGES AND EXPENSES

10.1 Initial Charge

On subscriptions for P, I, N, U, M and IM Shares of any Sub-Fund, the Directors have determined that an Initial Charge not exceeding 5% of the Issue Price may be payable to the Global Distributor or any Distributor in remuneration of their services, including but not limited to, (i) the handling and transmission of subscription orders to the transfer agent, (ii) the settlement of subscription orders, (iii) the transmission of the relevant legal and marketing documents, at the request of investors, (iv) the controls of minimum investment amount requirements and other eligibility criteria applicable to each Sub-Fund, respectively each Share class, and (v) the processing of corporate actions.

For the R Shares of any Sub-Fund, the Initial Charge will not exceed 3% of the Issue Price.

10.2 Redemption Charge

There is no redemption charge payable on redemption.

10.3 Conversion Charge

On conversions between the different Sub-Funds the Directors have determined that the Global Distributor or any Distributor may levy a conversion charge of up to 0.50% of the value of the Shares being converted in remuneration of the services mentioned under paragraph 10.1 above in relation to the conversion. No charges will be levied in respect of shareholders wishing to change the class of their Shares.

10.4 Dealing Charge

Usual Dealing Charges

In addition to the charges mentioned above, the Issue and Redemption Prices of the Shares of any Sub-Fund may be increased, respectively reduced by a Dealing Charge levied by the Company in favour of the relevant Sub-Fund, in order to mitigate the effect of portfolio transactions costs resulting from subscriptions or redemptions. In case of conversion between Sub-Funds (but not between classes of Shares within the same Sub-Fund), two Dealing Charges will be levied by the Company, the first in favour of the original Sub-Fund and the second in favour of the new Sub-Fund. The Dealing Charges, applicable at the discretion of the Directors will not exceed 3%.

When the Directors decide to make a Dilution Adjustment, as defined in paragraph 15.1, no usual Dealing Charge will be levied on the Shares nor will any class of Shares be subject to the Swing Pricing.

Discretionary Dealing Charges Imposed for Excessive Trading

The Directors are entitled to levy a discretionary dealing charge on the Shares of any Sub-Fund where they believe that excessive trading is being practiced. The Directors do not knowingly allow investments that are associated with excessive trading practices, as such practices may adversely affect the interests of all shareholders. Excessive trading includes investors whose securities transactions seem to follow a timing pattern or are characterized by excessively frequent or large trades. In case of excessive trading, the Redemption Price of the Shares will be reduced by the discretionary dealing charge, not exceeding 3% of the Redemption Price, in favor of the relevant Sub-Fund.

10.5 Annual Charges

10.5.1 Management Fee and Performance Fee

For the U, R, P, I, M and N classes of Shares, the Management Company is entitled to a Management Fee calculated and accrued at each Valuation Day by reference to the Net Asset Value of the relevant classes of Shares and Sub-Funds and payable monthly in arrears. For certain Sub-Funds the Management Company may also be entitled to a Performance Fee described hereunder.

In addition to the Management Fee, the Management Company may be entitled to a Performance Fee for certain Sub-Funds. If applicable, the calculation method is described in Annex A in relation to a given Sub-Fund.

No Management Fees and Performance Fees are payable on the S class of Shares and IM class of Shares. Investors willing to subscribe S Shares have to enter into a remuneration agreement with the Company, the Management Company or any other entity of the Lombard Odier Group. Invoices issued by the Management Company to the Company, according to the provisions of the Management Company Agreement (see Section 6), will be paid directly by such Institutional Investor.

The Management Fee and any Performance Fee payable to the Management Company for its services in respect of the different classes of Shares of each Sub-Fund can be found in Annex A.

When a maximum and/or minimum Management Fee is indicated, investors can find the amount of the Management Fee that was applied within the semi-annual and annual reports.

The investment advisory fees are borne by the Investment Managers.

In respect of M, N, P, R, U and I Shares, the Management Company pays the following fees out of the Management Fee:

- the investment management fees and performance fees payable to the Investment Managers;
- fees in relation to sales and marketing activities, services to investors such as client relationship management services and services for the acquisition and disposal of Shares; and
- if applicable, rebates.

When the Directors decide to apply the Swing Pricing, as defined in paragraph 15.1, any Performance Fee will be charged on the basis of the unswung NAV.

10.5.2 Distribution Fee

For the services provided in the promotion of the Company's shares, described in Section 11, the Global Distributor or the Distributor is entitled to a Distribution Fee calculated and accrued at each Valuation Day by reference to the Net Asset Value of the P and R classes of Shares of the relevant Sub-Funds and payable monthly in arrears. No Distribution Fee is payable on U, I, S, M, N and IM Shares.

The Global Distributor or the Distributor may, from time to time, rebate to local sub-distributors, sales agents, introducing brokers or to shareholders a portion or all of the fees, in accordance with all applicable laws.

The Distribution Fee payable to the Global Distributor or the Distributor for its services in respect of the P and R classes of Shares of each Sub-Fund is indicated in Annex A.

When a maximum Distribution Fee is indicated, investors can find the amount of the Distribution Fee that was applied within the semi-annual and annual reports.

10.5.3 Fixed Rate of Operational Costs

For the U, R, P, I, S, M, N and IM classes of Shares, the Company bears the fixed and variable costs, charges, fees and other expenses incurred in the operation and administration of its activities ("Operational Costs").

The Operational Costs cover expenses directly incurred by the Company ("Direct Costs") and those resulting from the activities carried out by the Management Company on behalf of the Company ("Fund Servicing Costs").

Direct Costs include notably:

(i) Depositary, Administration, Registrar and Transfer Agent fees;

(ii) Fees and expenses of the Company's external auditors;

(iii) Directors fees, directors and officers insurance premiums, reasonable out-of-pocket expenses incurred by the Directors;

(iv) Government charges;

(v) Fees and expenses of its legal and tax advisers in Luxembourg and abroad;

(vi) *Taxe d'abonnement* (see Section 17 for further details);

(vii) Fees and expenses of any license/trademark used by the Company;

(viii) Domiciliary Agent fees;

(ix) Fees and expenses of any other service providers or officers appointed by the Company or by the Management Company on behalf of the Company.

Fund Servicing Costs, as the remaining amount of Operational Costs after deduction of the Direct Costs, include notably:

(x) Fees related to the exercise of proxy voting;

(xi) Costs related to the registration and maintenance of such registration in all jurisdictions (including fees charged by the relevant supervisory authorities, translation costs and remuneration of Foreign Representatives and local paying agents);

(xii) Marketing fees, costs relating to the publication of offering/redemption prices, distribution of semi-annual and annual reports, other reporting expenses;

(xiii) Costs related to distribution of Shares through local clearing systems when according to local practice such costs are supported by the Company;

(xiv) Costs related to investment and performance reporting;

(xv) Fees and expenses charged by affiliated entities of the Lombard Odier Group in relation to legal, compliance, administrative and operational services, including accounting support, provided to the Management Company for the account of the Company;

(xvi) Fees and expenses related to the mailing/publication of notices to shareholders or any other type of communication to shareholders, regulatory authorities, service providers, etc.

(xvii) Any other fees and expenses charged to the Company in relation to its day-to-day operations;

(xviii) Any expenses in relation to liquidation procedures.

For the avoidance of doubt, the fees covered under items xii and xiii above are distinct from the Distribution Fee or the Initial Charge.

Other fees mentioned in paragraph 10.5.4 below such as transaction costs, stock lending charges, interest on bank overdraft and any other extraordinary fees and expenses are distinct from the Direct Costs and the Fund Servicing Costs.

To cover the Operational Costs, the Company pays to the Management Company a fixed rate of Operational Costs ("FROC") as an annual percentage of the Net Asset Value of the relevant class of Shares for each Sub-Fund.

The purpose of the FROC is to set a fixed rate of fees covering the Direct Costs and the Fund Servicing Costs which may be subject to fluctuation overtime. The FROC ensures that the Company is protected from expenses fluctuation which would not be the case had the Company chosen to pay directly such charges.

The FROC effectively paid to the Management Company (the "Effective FROC") cannot exceed the maximum FROC (the "Maximum FROC") as disclosed in the relevant Annex.

The Effective FROC for the relevant classes of Shares for each Sub-Fund is disclosed in the semi-annual and annual reports.

Within the Maximum FROC mentioned in the relevant Annex, the Directors reserve the right to adjust the Effective FROC from time to time. Any increase to the Maximum FROC is considered a material change and will be notified to the shareholders according to the procedure set forth in the preamble of the Prospectus. It should be noted that foreign jurisdictions where the Company may be registered might impose restrictions or additional requirements in case of a FROC increase.

In the event that the amount of the actual Operational Costs exceeds the Effective FROC for any class of Shares of any Sub-Fund, the Management Company bears the excess Operational Costs. Conversely, should the actual Operational Costs be lower than the Effective FROC for any class of Shares of any Sub-Fund, the Management Company is entitled to retain such difference.

10.5.4 Other Fees

In addition to the Operational Costs described in paragraph 10.5.3 above, each class of Shares bears (i) the costs relating to certain transactions such as the costs of buying and selling underlying securities, costs charged by any financial institution or organisation in relation to swap agreements or OTC transactions, correspondent bank charges relating to delivery, receipt of securities or to foreign exchange transactions, fees relating to collateral management (including delivery or receipt of collateral) and (ii) the periodic charges related to research as mentioned in paragraph 10.5.5 below.

Furthermore, each class of Shares bears any extraordinary expenses incurred by external factors, some of which may not be reasonably foreseeable in the normal course of activity of the Company such as, without limitation, any litigation expenses (including expert opinions or appraisals) or the full amount of any tax, levy, duty or similar charge imposed on the Sub-Funds or their assets that would not be considered as ordinary expense.

The costs and expenses for the formation of the Company and the initial issue of its Shares will be amortized over a period of 5 years and borne by such Sub-Funds launched during that period of time.

The costs and expenses for the creation of any additional Sub-Fund, including fees and expenses of its legal and tax advisers in Luxembourg and abroad, will be borne by relevant the Sub-Fund and amortised over a period of up to five years.

Subject to the limitations mentioned in paragraph 4.1 (v), where a Sub-Fund invests in a UCITS or UCI or a Target Sub-Fund, the investment in the underlying funds may result in a double charging of fees and expenses, in particular a duplication of the fees payable to the custodian(s), transfer agent(s), Investment Manager(s) and other agents and, with exception of investments in a Target Sub-Fund, also subscription and redemption charges, which are generated both at the level of the Sub-Fund and of the underlying funds in which the Company invests. The maximum level of the management fee that may be charged both to a Sub-Fund and to such other UCITS or UCI or Target Sub-Fund is disclosed in Annex A for each Sub-Fund.

10.5.5 Research Commissions and Charges

Subject to compliance by Investment Managers with applicable laws and regulations (and in particular for those Investment Managers located in the European Union, subject to compliance with MiFID II), Investment Managers and their delegates and affiliated persons may receive investment research from brokers, dealers and other third parties in connection with the management of a Sub-Fund which may be funded from either (i) transaction commissions ultimately borne by a Sub-Fund pursuant to soft commission, commission sharing and/or research charge collection arrangements with brokers, dealers and other third parties (collectively referred to as “Research Commission Arrangements”); or (ii) periodic charges made to a Sub-Fund by the Investment Manager at rates to be agreed by the Company and charged as other fees to the relevant Sub-Fund in accordance with paragraph 10.5.4. Where permitted by and subject to applicable laws and regulations, Investment Managers outside the European Union may receive research that is bundled with the trade execution services provided by a particular broker or dealer.

Investment Managers will provide reports to the Management Company with respect to the use of Research Commission Arrangements and will act at all times in the best interest of the Company, the Management Company and each relevant Sub-Fund when entering into Research Commission Arrangements or otherwise receiving research which is funded directly or indirectly by a Sub-Fund.

10.6 Total Expense Ratio

The costs and commissions charged on the management of each Sub-Fund will be disclosed using the internationally recognized Total Expense Ratio (TER). The TER is calculated twice a year by dividing the total operating costs and commissions, excluding securities transaction costs (brokerage), charged on an ongoing basis to the Sub-Fund’s assets by the average assets of such Sub-Fund.

The TER for the Sub-Funds will be included in the semi-annual and annual reports.

11. DISTRIBUTION OF SHARES

The Company has entered into a Management Company Agreement with Lombard Odier Funds (Europe) S.A. whereby Lombard Odier Funds (Europe) S.A. is entrusted with the marketing and distribution of the Shares on a worldwide basis (the "Global Distributor"). The Global Distributor provides services in relation to the promotion of the Shares to other financial intermediaries.

The Company and/or the Global Distributor have entered into agreements with distributors, placement agents and other sales agents (the "Distributors") for the marketing and the sale of the Shares in certain OECD countries, in accordance with all applicable laws. The Global Distributor and the Distributors shall be entitled to receive the fees described under paragraphs 10.1 and 10.3 above and they may decide to rebate, from time to time, a portion or all of such fees to sub-distributors or shareholders, in accordance with all applicable laws.

For the purpose of assisting in the distribution of the Shares, the Company may decide to accept subscriptions, conversions or other orders of nominees ("Nominees") in the countries in which the Company is registered. The Nominee, and not the clients who have invested in the Company, shall be recorded in the register of shareholders and shall fall under one of the FATCA category compatible with the Company’s FATCA status as "Collective Investment Vehicle" as explained in paragraph 12.2. The Nominees shall notify the Transfer Agent and either the Management Company or the Company as soon as possible in case their FATCA status changes, and in any case within 30 days of such change in a manner agreed between the Company and the Nominee.

In accordance with IML Circular 91/75, the conditions whereby:

(i) the agreements with the Nominees shall stipulate that the client, who has invested in the Company via a Nominee, may at all times require that the Shares subscribed be transferred to his/her name in the register of shareholders; and

(ii) investors may subscribe for Shares by applying directly to the Company without having to act through one of the Nominees;

are not applicable in the context of the Company’s election for the "Collective Investment Vehicle" status under FATCA to the extent that the use of the services of a Nominee qualifying as a "participating financial institution" under FATCA is indispensable for the Company to comply with the regulatory and compelling practical reasons deriving from FATCA. However, the conditions under (i) and (ii) above may be applicable as long as the investor qualifies as an investor falling within a category of investors compatible with the Company’s FATCA status of "Collective Investment Undertaking" as further detailed in paragraph 12.2.

Full details of the terms and conditions of the nominee service can be obtained from the Central Administration Agent and the local Representatives. Investors wishing to use the nominee service should provide the nominee with a correspondence address.

12. ISSUE AND SALE OF SHARES

12.1 General Provisions

Shares shall be issued at the Issue Price.

The Issue Price shall be the Net Asset Value per Share for the relevant Sub-Fund calculated in the manner set out in paragraph 15.1. On subscription of P, R, I and M Shares, the Issue Price may be increased by the Initial Charge and for certain Sub-Funds (as mentioned in Annex A of a given Sub-Fund), by a Dealing Charge.

The latest Issue Prices are made public at the registered office of the Company.

The Issue Price shall be expressed in the Reference Currency and in the relevant Alternative Currency, in the case of Shares issued in an Alternative Currency, of the relevant Sub-Fund determined on each Valuation Day by the Central Administration Agent.

Shares can be subscribed in accordance with the Application Procedure set out in Section 20. Applications may be sent directly to the Company in Luxembourg. Investors may place orders for Shares with the Global Distributor or Distributors.

The initial minimum investment and holding amount in Shares of any one Sub-Fund is stated in Annex A. The Board may waive the initial minimum investment and minimum holding for all classes of Shares to the extent permissible by law and regulation.

Requests for subscriptions must be received by the Company no later than the Cut-off time, as set out in the table in Annex A in relation to a given Sub-Fund. All deals will be effected on a forward pricing basis.

Applications may be sent to the Global Distributor or the Distributor, who shall in such case transmit the substantive content thereof to the Company, or may be sent directly to the Company in Luxembourg. Payment of the subscription monies must be made in the Reference Currency, or in the Alternative Currency, in the case of classes issued in an Alternative Currency, for value before the Payment Date (as determined in Annex A in relation to a given Sub-Fund) to the Depositary, indicating the proper identity of the investor(s) and the relevant Sub-Fund(s) in which Shares are subscribed.

Requests for subscriptions received after the Cut-off time will be deferred to the next following Business Day.

Upon prior arrangement with the Company, encompassing a mandatory provision for the Global Distributor and the Distributors not to send any order for their own account or any order received from investors on the same day after the Cut-off time, the subscription orders received by the Company later than such Cut-off time may be accepted from the Global Distributor and the Distributors.

The Issue Price may, upon approval of the Board, and subject to all applicable laws, namely with respect to a special audit report confirming the value of any assets contributed in kind, be paid by contributing to the Company securities acceptable to the Board, consistent with the investment policy and investment restrictions of the Company. The cost of such report is borne by the shareholder requesting the subscription in kind.

Investment in any Share class is subject to the conditions mentioned in paragraph 2.2 and Annex A in relation to a given Sub-Fund.

The Company may request from investors subscribing in classes of Shares with eligibility criteria the provision of all documents or information evidencing that they meet the relevant criteria to invest in such classes of Shares. In addition, the Company may refuse applications to invest in I, S or M Shares as long as all the required information and documents above mentioned are not in its possession or for any other appropriate reasons.

Confirmation advices will be sent to shareholders the next Business Day following execution of the subscription order or, where the confirmation is received by the Management Company from a third party, the first Business Day following receipt of the confirmation from the third party. Registered share certificates ("Registered Share Certificates") are only issued at the request of shareholders. The cost relating to the issue of Registered Share Certificates will be borne by the requesting shareholders.

Registered Share Certificates (if specifically requested by investors) shall be sent to the investors within 30 days of the relevant Valuation Day.

The Company may restrict or prevent direct or indirect holding of Shares or the ownership of Shares by any person or group of persons, firm or corporate body, namely by (a) any person in breach of any law or requirement of any country or governmental or regulatory authority or (b) any person in circumstances which in the opinion of the Board might result in the Company incurring any breach or non-compliance with a given regulatory status or liability to taxation (including inter alia regulatory or tax liabilities that might derive inter alia from the requirements of FATCA or CRS or any similar provision or any breach thereof or other disadvantage which it would not otherwise have incurred or suffered (including a requirement to register under any securities or investment or similar laws or requirements of any country or authority) or (c) any person whose shareholding concentration could, in the opinion of the Board, jeopardise the liquidity of the Company or any of its Sub-Funds. The manner in which the Company may restrict the direct or indirect ownership of Shares in the Company by any person or group of persons, firm or corporate body, is described under the Articles.

The Board may also impose restrictions on the issuance of Shares of any Sub-Fund (also resulting from conversion requests) during any period, as determined by the Board.

The Company reserves the right to reject any application in whole or in part, in which event the application monies or the balance thereof will be returned forthwith to the applicant. The Company does not permit practices related to market timing and reserves the right to reject subscription and conversion orders from investors who the Company suspects of using such practices and to take the appropriate measures to protect other investors of the Company.

The applicable Cut-Off time, Valuation Day and Payment Date are set out in Annex A in relation to a given Sub-Fund.

12.2 Restrictions applicable to the issue and the holding of Shares in accordance with the Company's FATCA status

Please also refer to paragraph "Regulatory Risk - United States of America" in the Risk Factors Annex for further details on FATCA.

The Company, through its Sub-Funds, qualifies as a FFI for FATCA purposes.

According to FATCA and the model 1 IGA entered into between the US and the Grand Duchy of Luxembourg, a FFI can qualify as either a "reporting" FFI or a "non-reporting" FFI.

Annex II of the IGA specifies the legal entities that can qualify as "non-reporting" FFIs on the grounds that such FFIs are deemed to pose a low risk of being used for the purposes of US tax evasion.

With a view to ensuring FATCA compliance and avoiding any punitive withholding tax (FATCA Withholding) on certain US source payments to the Company, the Sub-Funds or the shareholders, the Company has elected for a non-reporting status under the "Collective Investment Vehicle" category provided for by Annex II of the IGA.

The "Collective Investment Vehicle" status provided by Annex II of the IGA is applicable to the Company as well as every Sub-Fund as listed under "Annex A: Sub-Funds offered for subscriptions". Any document evidencing the FATCA status of the Company shall be deemed to evidence as well that of every Sub-Fund as listed under "Annex A: Sub-Funds offered for subscriptions".

A "Collective Investment Vehicle" status is available to investment entities (as defined by IGA) established in Luxembourg regulated as a collective investment vehicles provided that all of their interests (including shares) are held by or through:

- one or more exempt beneficial owners (as defined under FATCA and the IGA);
- Active Non-Financial Foreign Entities ("Active NFFEs", as described in the Annex I of the IGA);
- US persons which are not Specified US Persons (as defined under FATCA); or
- financial institutions that are not Nonparticipating Financial Institutions for FATCA purposes (as defined under FATCA).

The Company will make all reasonable efforts to fulfill the above requirements in order to comply with the "Collective Investment Vehicle" status under FATCA. Accordingly, (i) the Board shall have the right to reject any application by an investor that does not fall within one of the categories mentioned above; (ii) in order to maintain the Company's "Collective Investment Vehicle" FATCA status, investors shall only subscribe for and hold Shares through a financial institution falling under one of the categories mentioned above; (iii) the Board shall have the right to make proposals, including the compulsory redemption of Shares, to existing shareholders whose holding of Shares is not in compliance or became non-compliant with the above-mentioned rules in order to take necessary steps to render their holding compliant with the Company's FATCA status; and more generally (iv) the Board shall have the right to compulsorily redeem shares of any shareholder whose holding of the Shares is not in compliance with the abovementioned rules, in accordance with the Articles.

As a result, the Company shall have no direct individual investors in its register of shareholders, other than entities falling within one of the categories above. The shareholders in the register of shareholders shall notify the Transfer Agent and either the Management Company or the Company (in a manner agreed between the Company and the shareholders) if their FATCA status changes (see below paragraph 13.1 for further detail on a "change of circumstances"). Such notification should be made as soon as practicable and no later than 30 days of such change.

Investors should also refer to Section 11 of this Prospectus for more information about the rights of investors holding Shares through an intermediary or a nominee.

Investors may contact the Company, the Global Distributor or Distributors for more information about how to apply for the Shares in the context of FATCA.

13. REDEMPTION OF SHARES

13.1 General Provisions

Shares shall be redeemed at the Redemption Price.

The Redemption Price shall be the Net Asset Value per Share calculated in the manner set out in paragraph 15.1, reduced in the case of certain Sub-Funds (as mentioned in Annex A of a given Sub-Fund), by a Dealing Charge.

The latest Redemption Prices are made public at the registered office of the Company.

Shareholders' requests for redemption of Shares must be made to the Company in writing or by telex or facsimile, confirmed in writing by no later than the relevant Cut-off time. A request duly made shall be irrevocable, except in case of and during any period of suspension or deferment of redemptions. In all other cases, the Board may approve the withdrawal of a redemption request.

In compliance with the forward pricing principle, requests for redemption received after the Cut-off time will be deferred to the next following Business Day. Upon prior arrangement with the Company, encompassing a mandatory provision for the Global Distributor and the Distributors not to send any order for their own account or any order received from investors on the same day after the Cut-off time, the redemption orders received by the Company later than such Cut-off time may be accepted from the Global Distributor and Distributors.

In case the residual value of the P, R, M or IM Shares held by an investor in a Sub-Fund falls below the minimum holding amount mentioned in Annex A in relation to a given Sub-Fund (equivalent in any Reference Currency of EUR 3,000 for P, M and IM Shares and EUR 1,000 for R Shares) following a redemption request, the Company may redeem the remaining holding of the investor in the relevant Sub-Fund. In case the residual value of the I Shares or S Shares held by an investor falls below the threshold indicated in Annex A in relation to a given Sub-Fund, the measures indicated under Conversion of Shares (Section 14) may be taken by the Company.

Should the situation arise where Shares are held by a shareholder whose status is deemed incompatible with the Company's FATCA status as "Collective Investment Vehicle" for the purpose of ensuring compliance with FATCA legislation, the Board shall have discretion to redeem such Shares in accordance with the Prospectus and the Articles.

Similarly, if there is a change of circumstances whereby a shareholder whose status under FATCA legislation was previously deemed compatible with the Company's FATCA status as "Collective Investment Vehicle" becomes no longer eligible to hold Shares, such shareholder shall notify the Transfer Agent and either the Company or the Management Company as soon as practicable and no later than 30 days of such change. A change of circumstances is to be construed broadly so as to mean any event or situation where it appears that the Company can no longer rely on the documentation, declaration, representation or information (from the shareholder or from public sources) previously relied upon in the context of FATCA compliance. Once notified or becoming aware of such change of circumstances, the Board shall have discretion to redeem the Shares in accordance with the Prospectus and the Articles in case it appears that the non-compliance status of the shareholder will not be cured, or is unlikely to be cured, within a reasonable time frame decided discretionarily by the Board, so as to fulfill at all times the requirements relating the Company's status as "Collective Investment Vehicle" under FATCA.

The value of Shares at the time of their redemption may be more or less than the shareholder's cost, depending on the market values of the assets held by the Sub-Fund at such time. The value of Shares issued of a class with an Alternative Currency will also largely depend on the currency fluctuation of the Alternative Currency towards the Reference Currency of the Sub-Fund as well as on the hedging policy used to cover this exchange risk.

At the shareholders' request, the Company may elect to make an in kind distribution, having due regard to all applicable laws and regulations and to all shareholders' interest. Unless otherwise permitted by applicable laws and regulations or CSSF, such in kind distribution will be subject to a special audit report confirming the value of any assets distributed and the cost of such report is borne by the shareholder.

Shares shall be cancelled upon their redemption by the Company.

Payments will ordinarily be made in the Reference Currency before the Payment Date set out in Annex A in relation to a given Sub-Fund, or on the date the Share Certificate(s) (if issued) have been returned to the Company, if later. For Shares issued of a class with an Alternative Currency, payments of redemption proceeds will ordinarily be made in such currency.

Receipt of the sale proceeds by the Company may, however, be delayed and the amount ultimately received may not necessarily reflect the Net Asset Value calculation made at the time of the relevant transactions because of possible fluctuations in the currency values and difficulties in repatriating funds from certain jurisdictions (see the Risk Factors Annex).

If in exceptional circumstances the liquidity of the portfolio of assets maintained in respect of the class of Shares being redeemed is not sufficient to enable the payment to be made within such a period, such payment shall be made as soon as reasonably thereafter, but without interest.

Payment of redemptions proceeds may be delayed if there are any specific statutory provisions such as foreign exchange restrictions, or any circumstances beyond the Company's control which make it impossible either to obtain payment for the sale or disposal of a Sub-Fund's assets or to transfer the redemption proceeds to the country where the redemption was requested.

Confirmation of the execution of a redemption order will be sent to the shareholder on the next Business Day following execution of the redemption order or, where the confirmation is received by the Management Company from a third party, the first Business Day following receipt of the confirmation from the third party.

13.2 Deferment of Redemptions

In order to ensure that shareholders who do not seek to have their Shares redeemed are not disadvantaged by the reduction of the liquidity of the Company's portfolio as a result of significant redemption applications received over a limited time frame, the Directors may apply the procedures set out below to permit the orderly disposal of securities to meet redemptions.

In case of redemption requests on any Valuation Day for more than 10% of the number of Shares relating to any Sub-Funds, the Company shall not be bound to redeem on any Valuation Day or in any period of seven consecutive Valuation Days more than 10% of the number of Shares of any Sub-Fund in issue on such Valuation Day or at the commencement of such period. Redemption may accordingly be deferred for not more than seven Valuation Days after the date of receipt of the redemption request (but always subject to the foregoing limits). In case of deferral of redemptions, the relevant Shares shall be redeemed at the Net Asset Value per Share on the Valuation Day on which the request is executed.

Excess redemptions will be deferred to the next Valuation Day when they shall be dealt with as a priority.

In case of redemption requests on any Valuation Day for more than 10% of the number of Shares in issue relating to any Sub-Fund the Company, having regard to the fair and equal treatment of shareholders, on receiving the redemption requests may elect to sell assets of that Sub-Fund representing, as nearly as practicable, the same proportion of the Sub-Fund's assets as the Shares for which redemption applications have been received compared to the total of the Sub-Fund's Shares then in issue. If the Company exercises this option, then the amount due to the shareholders who have applied to have their Shares redeemed, will be based on the Net Asset Value per Share calculated after such sale or disposal. Payment will be made forthwith upon completion of the sales and the receipt by the Company of the proceeds of sale in a freely convertible currency.

Deferment of redemptions will also apply to conversions.

14. CONVERSION OF SHARES

Holders of Shares of each Sub-Fund will be entitled, as long as all conditions to subscribe in Shares relating to the class of Shares of the new Sub-Fund are met, to convert (switch) some or all of their holding into Shares of another Sub-Fund by making application to the Company's Transfer Agent in Luxembourg or through the Global Distributor or a Distributor by telex, facsimile, confirmed in writing by no later than the Cut-off time on which the Shares are to be converted provided that the Directors may impose restrictions on the issuance of Shares of a Sub-Fund resulting from conversion requests during a certain period. Such application must include the following information: the name of the holder, the number of Shares to be switched (if it is not the total holding) and, if possible, the reference number on any Share of each Sub-Fund to be switched and the proportion of value of those Shares to be allocated to each new Sub-Fund (if more than one). Shares from one class may be converted into Shares of another class as long as all conditions to subscribe in the new class of Shares are met. However, conversion into a class of Shares in "seeding" form is not allowed unless otherwise decided by the Board. As indicated in paragraph 2.2, shareholders can find the classes of Shares available for each Sub-Fund in the annual and semi-annual reports of the Company and on Lombard Odier Group website (www.loim.com) or can be obtained at the registered office of the Company or of the Foreign Representatives.

In case of conversion concerning Sub-Funds with different Cut-off times, the most restrictive Cut-off time shall apply to the conversion (see Annex A in relation to a given Sub-Fund).

It should be noted that conversion of Shares cannot be made until the Company is in receipt of the relevant Share Certificate (if any).

A shareholder may request the conversion of their class of Shares into another class of Shares if the criteria described in paragraph 2.2 to invest in such class of Shares is met provided that the Directors may impose restrictions on the issuance of Shares of a Sub-Fund resulting from conversion requests during a certain period. The minimum initial investment and holding amount required for the relevant classes of Shares may have been reached after a subsequent subscription or due to market variations.

If a shareholder should request the conversion of only part of their current holding in a given class of Shares of the original Sub-Fund and such conversion would, if carried out, leave the shareholder with less than the minimum holding in respect of the class of Shares of the original Sub-Fund or the new Sub-Fund the Directors may, if they think fit, refuse the request for conversion or convert the whole of that shareholder's current holding of the original Sub-Fund.

The Company may convert the Shares with particular eligibility criteria held by an investor into Shares with no particular eligibility criteria or whose eligibility criteria are met by such investor, if such investor does not meet any more one of the criteria applying to the relevant class of Shares described in paragraph 2.2 (for example, following a request to redeem part of its holding). However, if the residual investment in a given class of Shares with particular eligibility criteria of a given Sub-Fund is reduced under the applicable minimum holding amount, by reason of market fluctuations or currency fluctuations, no conversion will be operated.

The Company will request from investors investing in a class of Shares with particular eligibility criteria the provision of all documents or information evidencing that they meet the relevant criteria to invest in such classes of Shares. In addition, the Company may refuse applications to convert into a class of Shares with particular eligibility criteria as long as all the required information and documents above mentioned are not in its possession or for any other appropriate reasons.

The basis of conversion is related to the respective Net Asset Value per Share of the Sub-Fund concerned. The Company will determine the number of Shares into which a shareholder wishes to convert his existing Shares in accordance with the following formula:

$$A = \frac{(B \times C \times D) - F}{E}$$

The meanings are as follows:

A: the Number of Shares to be issued in the new Sub-Fund

B: the Number of Shares in the original Sub-Fund

C: Net Asset Value per Share to be converted

D: Currency Conversion Factor

E: Net Asset Value per Share to be issued

F: Conversion Charge of up to 0.50%.

Holders of S Shares will also be charged with Dealing Charges (see paragraph 10.4) in case of conversion between Sub-Funds (but not in respect of conversions between classes of Shares within the same Sub-Fund).

The Company will provide a Share Confirmation with details of the conversion to the shareholder concerned and issue new Share Certificates, if so requested by such shareholder.

Any conversion request shall be irrevocable, except in the event of a suspension of the calculation of the Net Asset Value of the class of Shares or of the Sub-Fund concerned or deferment.

In compliance with the forward pricing principle, requests for conversions received after the Cut-off time will be deferred to the next following Business Day. Upon prior arrangement with the Company, encompassing a mandatory provision for the Global Distributor and the Distributors not to send any order for their own account or any order received from investors on the same day after the Cut-off time, the conversion orders received by the Company later than such Cut-off time may be accepted from the Global Distributor and the Distributors.

Delayed payment of redemptions (see paragraph 13.1) and deferment of redemptions (see paragraph 13.2) will also apply to conversions.

15. NET ASSET VALUE

15.1 Net Asset Value Determination

The Net Asset Value of each Sub-Fund and the Net Asset Value per Share of each Sub-Fund will be determined in the relevant Reference Currency and, for the Net Asset Value per Share, in the relevant Alternative Currency, in the case of classes issued in an Alternative Currency, on each Valuation Day, except in case of a suspension as described below.

The Net Asset Value per Share of each Sub-Fund will be calculated in respect of any Valuation Day.

Swing Pricing

Swing Pricing is a mechanism designed to protect shareholders against the negative effects of trading for the account of a Sub-Fund when there are large flows into or out of a Sub-Fund.

In the event that net subscriptions or redemptions in a Sub-Fund exceed a certain threshold (“Swing Threshold”) on any Valuation Day, the Net Asset Value of that Sub-Fund may be adjusted by a factor, normally expressed as a percentage of the Net Asset Value of the Sub-Fund (“Swing Factor”) to reflect the anticipated costs of dealing in the underlying securities of the Sub-Fund.

The Net Asset Value will be adjusted upwards by the Swing Factor when there are net subscriptions on any Valuation Day in excess of the Swing Threshold and downwards when there are net redemptions on any Valuation Day in excess of the Swing Threshold, the intention being to better allocate the dealing costs to those shareholders who are subscribing or redeeming, rather than shareholders who are not dealing in their shares on the relevant Valuation Day.

Swing Thresholds

The Swing Threshold for each Sub-Fund will be determined separately and may vary over time depending upon prevailing circumstances. Factors influencing the determination of the Swing Threshold may include:

- the size of the Sub-Fund
- the type and liquidity of securities in which the Sub-Fund invests
- the costs, and hence the dilution impact, associated with the markets in which the Sub-Funds invests
- the investment policy of a Sub-Fund and the extent to which a Sub-Fund can retain cash (or near cash) as opposed to always being fully invested
- market conditions (including market volatility)

Where the Swing Threshold is set at 0%, a "full" swing policy applies and the direction of the swing is determined by the net dealing activity for that Valuation Day (net subscriptions or net redemptions). Where the Swing Threshold is set above 0%, a "partial" swing policy applies and will only be triggered if the net dealing activity for the Valuation Day exceeds the Swing Threshold.

Swing Factors

The Swing Factor may normally not exceed 3% of the Net Asset Value of a Sub-Fund. However, in extraordinary market conditions and where the Directors determine that it is necessary to efficiently protect the interests of shareholders, the Directors may increase the maximum level of the Swing Factor for any Sub-Fund above 3% of the Net Asset Value of that Sub-Fund. In such case, affected shareholders shall be informed as soon as reasonably practicable thereafter. Extraordinary market conditions may include heightened market and sector volatility, a widening of bid/offer spreads of underlying investments and/or the increase of portfolio transaction costs associated with the securities trading.

It should be understood that:

(i) the Swing Factor applies to all Shares of the Sub-Fund subject to the Swing Pricing;

(ii) different Swing Factors may apply to different Sub-Funds.

Elements influencing the determination of the Swing Factor may include (list non-exhaustive):

- the bid/offer spreads for the underlying securities held within a Sub-Fund's investment portfolio
- broker commissions
- transaction taxes and other trading costs that may have a material impact
- other considerations which may exacerbate the dilution effect

The Management Company determines, and periodically reviews, under the responsibility of the Company, the operational decisions concerning Swing Pricing, including the determination of the applicable Swing Thresholds (if any) and Swing Factors for each Sub-Fund.

The calculation of the Net Asset Value, when using Swing Pricing as described above, shall be used to determine the Issue and Redemptions Prices of the Shares of each Sub-Fund.

It should be noted that as the Swing Pricing mechanism applies on the basis of net inflows or outflows, it does not address the specific circumstances of each individual shareholder transaction.

The Swing Pricing will apply to each Sub-Fund individually even though part or all of its assets is co-managed with assets belonging to other Luxembourg collective investment schemes or to other Sub-Funds (see paragraph 6.5).

In addition to the circumstances mentioned above in relation to net inflows and outflows, it should also be noted that, should a Sub-Fund be part of a merger as per one of the merger techniques set forth in the 2010 Law, its Net Asset Value may be adjusted through the Swing Pricing mechanism to net out any impact caused by the cash inflows or outflows occurring on the merger date.

Dilution Adjustment

Alternatively to the Swing Pricing mechanism described above, in order to avoid the dilution of the net asset value of a Sub-Fund resulting from large inflows into or out of a Sub-Fund, the Directors may make any necessary dilution adjustment to the net asset value of any Sub-Fund (a "Dilution Adjustment"). The Dilution Adjustment may normally not exceed 3% of the Net Asset Value. However, such amount may be increased in extraordinary market conditions and if the best interest of the shareholders so requires. In such case, affected shareholders shall be informed as soon as reasonably practicable thereafter. Extraordinary market conditions may include heightened market and sector volatility, a widening of bid/offer spreads of underlying investments and/or the increase of portfolio transaction costs associated with the securities trading.

Elements influencing the Dilution Adjustment may include (list non-exhaustive):

- the bid/offer spreads for the underlying securities held within a Sub-Fund's investment portfolio
- broker commissions
- transaction taxes and other trading costs that may have a material impact
- other considerations which may exacerbate the dilution effect.

Any communication to the shareholders in relation to the application of Swing Pricing or the Dilution Adjustment, including the Sub-Funds subject to such measure, will be published on www.loim.com and available on request at the registered office of the Company and the Management Company.

For the Sub-Funds whose Shares of a certain class can be subscribed and/or redeemed on a weekly basis, a calculation of the Net Asset Value may occur on each Business Day for indicative or reporting purposes (if applicable), but only on each relevant weekly Valuation Day for the determination of the Issue, Redemption and Conversion Prices of the Shares of this Sub-Fund (see Sections 12 and 13).

In case different classes of Shares have been issued within a Sub-Fund, the Net Asset Value per Share of each class of Shares in the relevant Sub-Fund will be determined, on any Valuation Day, by dividing the value of the total assets of that Sub-Fund attributable to such class of Shares less the liabilities of such Sub-Fund attributable to such class of Shares by the total number of Shares, outstanding on such Valuation Day, of such class of Shares.

The assets will be valued in accordance with principles laid down in the Articles and in accordance with the Valuation Regulations.

The value of all securities which are admitted to an Official Listing or traded on any other Regulated Market is determined on the basis of the last available price of the Valuation Day on the principal market on which such securities are traded, as furnished by a pricing service approved by the Directors. If such prices are not representative of their fair value, such securities as well as any of the portfolio securities which are not so listed and all other investments, including permitted financial futures contracts and options, will be valued on the reasonably foreseeable sales prices determined prudently and in good faith.

The value of money-market instruments will be based either on market data or on valuation models including systems based on amortised costs. Where valuation models are used to value the money-market instruments, the Company will ensure that such models comply with the requirements imposed by Luxembourg law and in particular with the Circular of the CSSF 08/339 as completed by the Circular 08/380. In particular, where an amortization method is used to assess the value of money-market instruments, the Company will ensure that this will not result in a material discrepancy between the value of the money-market instrument and the value calculated according to the amortization method.

Any assets or liabilities expressed in terms of currencies other than the Reference Currency are translated into the Reference Currency at the prevailing market rate at the time of valuation.

The Net Asset Value per Share shall be rounded to four decimal places (except for JPY-denominated Shares).

The Net Asset Value per Share of each Sub-Fund as certified by a Director or by an authorized officer or representative of the Company shall be conclusive, except in the case of manifest error.

The Company shall include in the financial reports its audited consolidated accounts expressed in USD.

During the existence of any state of affairs which, in the opinion of the Directors, makes the determination of the Net Asset Value of a Sub-Fund in the designated currency either not reasonably practical or prejudicial to the shareholders of the Company, the Net Asset Value and the Issue Price and Redemption Price may be temporarily determined in such other currency as the Directors may determine.

The Issue Prices and Redemption Prices of any classes of Shares of the Sub-Funds which equal the Net Asset Value per Share in the Reference Currency and in the Alternative Currency, in the case of classes issued in an Alternative Currency, may be obtained at the registered office of the Company, at the offices of the Foreign Representatives and will be available on the Lombard Odier Group website (www.loim.com). At the discretion of the Directors, but always in compliance with regulatory requirements applying in each country of registration of the Company, this information may be published daily in various newspapers and financial journals as the Directors may determine. The Directors may also freely choose different newspapers and financial journals for each class of Shares. Each P, R, U, I, N, S, M and IM class of Shares shall be impacted by its respective costs of publication of Issue/Redemption Prices.

15.2 Suspension of the Calculation of the Net Asset Value, and of Issue, Redemption and Conversion of Shares

The Company may suspend the calculation of the Net Asset Value of any Sub-Fund and may suspend the issue, redemption and conversion of Shares of any relevant Sub-Fund:

(a) during any period when the dealing of the units/shares of an investment vehicle in which any substantial portion of assets of the relevant Sub-Fund is invested or the calculation of the net asset value of such investment vehicle is restricted or suspended;

(b) during any period when any market or stock exchange, which is the principal market or stock exchange on which a material part of a Sub-Fund's investments for the time being are quoted, is closed, otherwise than for ordinary holidays, or during which dealings are substantially restricted or suspended;

(c) during any period when a material part of a Sub-Fund's investments may not, using the standard valuation procedures, be promptly or accurately valued or is not valued at a fair market value;

(d) during any period when the net asset value of any subsidiary of the Company may not be determined accurately;

(e) during the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of the Company's assets attributable to any Sub-Fund is not reasonably practical;

(f) during any breakdown in the means of communication normally employed in determining the price or value of any of the investments attributable to any Sub-Fund or the current prices on any market or stock exchange;

(g) during any period when remittance of monies which will or may be involved in the realization of, or in the payment for, any investments attributable to any Sub-Fund is not possible;

(h) during any period when, in the opinion of the Directors there exist unusual circumstances where it would be impracticable or unfair towards the shareholders to continue dealing with Shares of any Sub-Fund;

(i) in the event of (i) the publication of the convening notice to a general meeting of shareholders the purpose of which is to propose the winding up of the Company or a Sub-Fund thereof or (ii) the decision of the Board to wind up one or more Sub-Funds;

(j) in accordance with the provisions on mergers of the Law, provided that any such suspension is justified for the protection of the shareholders;

(k) in case of a Feeder, during any relevant period when the determination of the net asset value of the Master is suspended.

The Articles provide that the Company may suspend the issue, redemption and conversion of the Shares forthwith, upon the occurrence of an event causing it to enter into liquidation.

Shareholders having requested issue, redemption or conversion of their Shares will be notified in writing of any such suspension within seven days of their request. Shareholders will be promptly informed of the termination of such suspension by (i) a notification in the same form as the notification of the suspension described above and/or (ii) any other alternative or additional means of conveyance of information the Directors may deem more appropriate given the circumstances and the interest of the shareholders (e.g. via a website).

16. LIQUIDATION, COMPULSORY REDEMPTION AND AMALGAMATION OF SUB-FUNDS

(a) The Company can be liquidated by a shareholders' decision in accordance with the provisions of the 1915 Law. The same quorum and majority requirements for the shareholders' decision shall apply in case of merger, if as a result of such merger the Company will cease to exist.

(b) In the event that the Net Asset Value of the Company falls below USD 100 million or in case the Board deems it appropriate because of changes in the economic or political situation affecting the Company, or if the Board deems it to be in the best interests of the shareholders, the Board may, by giving notice to all holders of Shares, redeem on the Valuation Day indicated in such notice all (but not some) of the Shares not previously redeemed, at the Net Asset Value without any redemption charges. The Directors shall, after the end of the notice period, forthwith convene an extraordinary shareholders' meeting to appoint a liquidator to the Company.

(c) In the event that the Net Asset Value of any particular Sub-Fund falls below USD 50 million or the equivalent in the Reference Currency of a Sub-Fund or if a redemption request is received that would cause any Sub-Fund's assets to fall under the aforesaid threshold, or if the Board deems it appropriate to rationalize the Sub-Funds offered to investors, or in case the Board deems it appropriate because of changes in the economic or political situation affecting the relevant Sub-Fund or if the Board deems it to be in the best interest of the shareholders concerned, the Board may, after giving notice to the shareholders concerned, to the extent required by Luxembourg laws and regulations, redeem all (but not some) of the Shares of that Sub-Fund on the Valuation Day provided in such notice at the Net Asset Value without any redemption charges. Unless the Board decides otherwise in the interest of, or in order to ensure equal treatment of, the shareholders, shareholders of the relevant Sub-Fund may continue to request redemption or conversion of their Shares free of any redemption or conversion charge, but taking into account actual realization prices of investments and realization expenses.

(d) If a Sub-Fund qualifies as a Feeder of a Master , the merger, split or liquidation of its Master, triggers liquidation of the Feeder, unless the Board decides, in accordance with article 16 of the Articles and the 2010 Law, to replace the Master with another Master or to convert the Feeder into a non-feeder Sub-Fund.

(e) Termination of a Sub-Fund with compulsory redemption of all relevant Shares for other reasons than set out in the preceding paragraph, may be effected only upon its prior approval by the shareholders of the Sub-Fund to be terminated at a duly convened general meeting of the Sub-Fund concerned which may be validly held without quorum and decided by a simple majority of the Shares present or represented.

(f) Liquidation proceeds not claimed by shareholders at the close of liquidation of a Sub-Fund will be deposited at the Caisse de Consignation in Luxembourg and shall be forfeited after thirty years.

(g) The provision for anticipated realization costs will be accounted for in the Net Asset Value from such date as may be defined by the Board and at the latest on the date of dispatch of the notice mentioned sub-paragraphs (b), (c), (d) and (e).

(h) In compliance with the provisions of the 2010 Law, the Board may decide to merge any Sub-Fund with another Sub-Fund or with another UCITS or a sub-fund thereof (whether established in Luxembourg or another Member State or whether such UCITS is incorporated as a company or is a contractual type fund) using any of the merger techniques set forth in the 2010 Law. In case of a merger of a Sub-Fund, the Board will give notice to shareholders concerned, as required by Luxembourg laws and regulations. Such notice shall be provided to the shareholders concerned at least thirty days before the last date for exercising their right to request the repurchase or redemption or conversion of their Shares without any charge other than those retained to meet disinvestment costs; such right shall cease to exist five working days before the date for calculating the exchange ratio referred to in article 75, paragraph (1) of the 2010 Law.

(i) Alternatively, the Board may propose to the shareholders of any Sub-Fund to merge the Sub-Fund with another Sub-Fund or with another UCITS or a sub-fund thereof (whether established in Luxembourg or another Member State or whether such UCITS is incorporated as a company or is a contractual type fund) under the provisions of the 2010 Law. In such case, the duly convened general meeting of the Sub-Fund concerned may be validly held without quorum and may decide by a simple majority of the Shares present or represented.

(j) If the Board determines that it is in the interests of the shareholders of the relevant Sub-Fund or that a change in the economic or political situation relating to the Sub-Fund concerned has occurred which would justify it, the reorganisation of one Sub-Fund, by means of a division into two or more Sub-Funds, may take place. This decision will be notified to shareholders as required. The notification will also contain information about the two or more new Sub-Funds. The notification will be made at least one month before the date on which the reorganisation becomes effective in order to enable the shareholders to request the redemption of their shares, free of any dealing or redemption charge, before the operation involving the division into two or more Sub-Funds becomes effective. Under the same circumstances, the Board may decide the division of a class of Shares into two or more classes of Shares.

17. TAXATION

The following summary is based on the law and practice currently in force in the Grand Duchy of Luxembourg and is subject to changes therein.

1) The Company

(a) **Luxembourg**

The Company is not liable for any Luxembourg income tax, nor are dividends paid by the Company liable to any Luxembourg withholding tax. No stamp or other tax is payable in Luxembourg on the issue of Shares.

In relation to each Sub-Fund, U, P, R, I, S, M and N classes of Shares may be issued (as well as IM class of Shares for PrivilEdge – Amber Event Europe). The U, P, R, I, M, N and IM classes of Shares are subject (except as indicated below) to a *taxe d'abonnement* of 0.05% per annum and the S class of Shares, which is restricted to Institutional Investors, is liable in Luxembourg to a *taxe d'abonnement* of 0.01% per annum, pursuant to articles 174 and following of the 2010 Law. The *taxe d'abonnement* is calculated on the Net Asset Value of the Sub-Funds represented by those Shares. Such tax shall be paid by the Company quarterly on the basis of the Net Asset Values at the end of the relevant calendar quarter.

The benefit of the 0.01% *taxe d'abonnement* is available to Institutional Investors on the basis of the Luxembourg legal, regulatory and tax provisions as these are known to the Company at the date of the Prospectus and at the time of admission of subsequent investors. However, such assessment is, for the past and for the future, subject to such interpretations on the status of an institutional investor by any competent authorities as will exist from time to time. Any reclassification made by an authority as to the status of an investor may submit the entire S class of Shares of a Sub-Fund to a *taxe d'abonnement* of 0.05% per annum.

U, P, R, I, M and N classes of Shares may be liable to the reduced 0.01% taxe d'abonnement if held by Institutional Investors pursuant to articles 174 and following of the 2010 Law.

No Luxembourg tax is payable on the realized or unrealized capital appreciation of the assets of the Company.

(b) <u>Germany</u>

Certain Sub-Funds are managed in accordance with the so-called partial exemption regime for equity or mixed funds under section 20 paragraph 1 of the GITA. If applicable, the criteria to be met by the Sub-Funds in order to benefit from the partial exemption regime under the GITA are set out in 21.2 Specific Information for Investors taxed in Germany.

(c) <u>General</u>

Dividends and/or interest received by the Company on its investments may be subject to non-recoverable withholding taxes in the countries of origin. As far as possible, these taxes will be reclaimed by the Management Company on behalf of the shareholders concerned, as appropriate, under the terms of double taxation treaties or other specific conventions.

2) Shareholders

(a) <u>Luxembourg</u>

Shareholders are not subject to any capital gains, income, withholding, gift, estate, inheritance or other tax in Luxembourg (except for shareholders domiciled, resident or having a permanent establishment in Luxembourg).

(b) <u>General</u>

Investors should ascertain from their professional advisers the consequences of their acquiring, holding, redeeming, converting, transferring or selling shares under the laws of the jurisdictions to which they are subject, including the tax consequences and any foreign-exchange-control requirements.

3) Automatic exchange of information in the field of taxation

The OECD received a mandate by the G8/G20 countries to develop a common reporting standard ("CRS") to achieve a comprehensive and multilateral automatic exchange of information (AEOI) in the future on a global basis. The CRS will require Luxembourg financial institutions to identify financial assets holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement. Luxembourg financial institutions will then report financial account information of the assets holder to the Luxembourg tax authorities, which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis. Investors in the Company may therefore be reported to the Luxembourg and other relevant tax authorities under the applicable rules.

On this basis, the Euro-CRS Directive has been adopted on 9 December 2014 in order to implement the CRS among the Member States. Under the Euro-CRS Directive, the first AEOI must be applied by 30 September 2017 within the limit of the Member States for the data relating to calendar year 2016.

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

Under the 2015 Law, implementing the Euro-CRS Directive, the first exchange of information is expected to be applied by 30 September 2017 for information related to the year 2016. Accordingly, the Company is committed as of 1 January 2016 to run additional due diligence process on its investors and to report, by virtue of its status of Luxembourg Reporting Financial Institution as defined by the 2015 Law, the information listed under article 4 of the 2015 Law and related to Reportable Accounts (as such term is defined under the 2015 Law) such as the identity and residence of financial account holders (including certain entities and their controlling persons), account details, account balance/value and income/sale or redemption proceeds to the local tax authorities of the country of residency of the foreign investors to the extent that they are resident of another Member State.

It is also possible that AEOI would occur at a later stage among non EU Member States.

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

18. DOCUMENTS AVAILABLE TO INVESTORS

18.1 Documents available for inspection

Copies of the following documents are available for inspection during usual business hours on any weekday (Saturdays and public holidays excepted) at the registered office of the Company:

(a) Management Company Agreement;

(b) Investment Management Agreements plus amendments thereto;

(c) Asset Allocation Agreement;

(d) Depositary and Central Administration Agreements;

(e) Co-management Agreements;

(f) Agreements with Nominees;

(g) the Articles.

The agreements under (a) to (f) above may be amended by mutual consent of the parties thereto.

18.2 Key investor information document

An up to date key investor information document relating to each Sub-Fund is available on the Lombard Odier Group website (www.loim.com). A hard copy can be supplied to investors on request and free of charge.

18.3 Other documents

The following documents are available on the Lombard Odier Group website (www.loim.com):

- A summary description of the strategies for the exercise, to the exclusive benefit of the Sub-Funds concerned, of voting rights attached to instruments held in the portfolios managed by the Management Company as well as the list of applicable Payment Date as mentioned in Annex A in relation to a given Sub-Fund.
- information on the Management Company's policies on the integration of sustainability risks in the investment decision-making process;
- information on the Management Company's due diligence policies with respect to the principal adverse impacts of investment decisions on sustainability factors;
- the details of the up-to-date remuneration policy, including information on how the remuneration policy is consistent with the integration of sustainability risks.

19. MEETINGS, REPORTS AND INFORMATION TO SHAREHOLDERS

The annual general meeting of shareholders of the Company will be held, in accordance with Luxembourg law, in Luxembourg at the registered office of the Company, or at such other place in the Grand Duchy of Luxembourg at such date and time as may be specified in the notice of meeting within six months following the end of the financial year. Other general meetings of shareholders of the Company or of a Sub-Fund or class of Shares may be held at such time and place as are indicated in the notices of such meetings.

The shareholders of any Sub-Fund or any class of Shares may hold or be convened to, at any time, general meetings to decide on any matters which relate exclusively to such Sub-Fund or class of Shares.

Notices of general meetings and other notices shall be given in accordance with Luxembourg Law.

If all Shares are in registered form and if no publications are required by any applicable law, convening notices may be mailed by registered mail only or in any manner as set forth in applicable law. If so permitted by law, the convening notice may be sent to a shareholder by any alternative means of communication having been accepted by such shareholder in the manner and conditions described in the Articles.

Notices will specify the place and time of the meeting, the conditions of admission, the agenda, the quorum and voting requirements, including that the quorum and majority rules of the meeting will be determined in respect of the Shares as issued at 12.00 p.m. Luxembourg time, five days preceding such meeting. Notices of all meetings shall be sent to holders of registered Shares at their address indicated in the share register of the Company.

All other notices are sent to registered shareholders and, if required, are published on Lombard Odier Group website (www.loim.com) and/or published in such newspapers as the Directors may determine. In the case of publication in foreign jurisdictions the Directors may apply the "home country rule" according to which a publication will be made in the relevant jurisdictions as long as such publication is required under Luxembourg law. In the absence of such requirement under Luxembourg law, the Directors may choose not to publish in foreign jurisdictions to the extent that this alternative is permitted under the local laws of the relevant foreign jurisdictions. In addition, the Directors may, given the circumstances and having regard to the interest of the shareholders, adopt complementary means of communication, including the Lombard Odier Group website (www.loim.com), to ensure a prompter and more efficient information of the shareholders.

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general shareholders' meetings if the investor is registered himself and in his own name in the shareholders' register of the Company. Every registered shareholder must provide the Company with an address and for shareholders that have individually accepted being notified via email, an email address, to which all notices and announcements from the Company may be sent. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

The financial period of the Company ends on 30 September of each year. The annual report containing the audited consolidated financial accounts expressed in USD of the Company in respect of the preceding financial period will be made available at the registered office of the Company at least 8 days before the annual general meeting. Unaudited semi-annual reports as at 31 March will be made available within two months of the end of the relevant date. Copies of all financial reports will be available at the registered office of the Company and from the Foreign Representatives.

The Directors may, at their discretion, decide that information regarding the Sub-Funds investments may be available for some or all investors of the Company. If this information is only provided to some investors, the Directors will ensure that (i) such investors need the information to comply with legal, regulatory, tax or other mandatory requirements, (ii) investors will keep the information confidential and (iii) investors will not use the information to take advantage of the expertise of the Investment Managers of the Company.

In compliance with the provisions of the 2010 Law, CSSF Regulation 10-4 and CSSF Circular 18/698, the Management Company has implemented and maintains effective certain procedures and strategies including:

- a procedure for the reasonable and prompt handling of complaints received from shareholders: in this context, shareholders are given the opportunity to file complaints free of charge, in the official language(s) of their country of residence, to their respective local representatives or directly to the Management Company using the addresses and contact details provided in Section 1; the latter will take care of handling of clients complaints in the most diligent, transparent and objective manner possible;
- strategies for the exercise, to the exclusive benefit of the Sub-Funds concerned, of voting rights attached to instruments held in the portfolios managed by the Management Company: a summary description of these strategies are available on the Lombard Odier Group website www.loim.com and the details of the actions taken on the basis of those strategies can be supplied free of charge to investors upon request made to the Management Company;
- inducements: the essential terms of the arrangements relating to the fees, commissions or non-monetary benefits, the Management Company may receive in relation to the activities of investment management and administration of the Fund are disclosed in this Prospectus and/or in periodic reports, as the case may be. Further details can be supplied free of charge to investors upon request made to the Management Company; and
- procedures relating to the management of conflicts of interest - details of this procedure is available on the Lombard Odier Group website (www.loim.com).

20. APPLICATION PROCEDURE

Provided the conditions set forth in paragraph 12.2 are fulfilled, application may be made by investors in accordance with either of the methods described below:

(a) written application to the Company in Luxembourg c/o its Transfer Agent:

CACEIS Bank, Luxembourg Branch
5, allée Scheffer
2520 Luxembourg
Grand Duchy of Luxembourg
Telephone Number: (352) 47 67 59 99
Facsimile Number: (352) 47 67 70 63, or

(b) written application to the Global Distributor or any Distributor containing the required information.

The initial minimum investment in Shares is stated in the Annex A.

In compliance with the forward pricing principle, written applications must be received by the Company not later than the Cut-off time (see Annex A in relation to a given Sub-Fund). Written applications must be accompanied by either a Bankers draft or a notification of a completed Swift transfer form, except otherwise agreed in writing with the Company. All deals will be effected on a forward pricing basis. Payment of the Issue Price must be made in full for value before the Payment Date mentioned in Annex A in relation to a given Sub-Fund, except otherwise agreed in writing with the Company. Other methods of payment are subject to the prior agreement by the Company. The allotment of Shares is conditional upon receipt by the Depositary of cleared monies within the time limit mentioned under "Payment Date" in Annex A in relation to a given Sub-Fund (or within such deadline previously agreed with an investor). If timely settlement is not made, an application may lapse and be cancelled.

Shares can only be held by or through FATCA compliant financial institutions listed in paragraph 12.2.

Payment should be made in the Reference Currency or the Alternative Currency, in the case of classes issued in an alternative currency, of the relevant Sub-Fund in which Shares are subscribed by a telegraphic transfer in favor of CACEIS Bank, Luxembourg Branch on the following accounts:

USD JP Morgan Chase
Swift code: CHASUS33
Account Name: CACEIS Bank, Luxembourg Branch
Account Number: 796706786
Chips number: 0002
ABA number: 021000021

EUR Direct via TARGET II
Swift code: BSUILULLXXX
Account Name: CACEIS Bank, Luxembourg Branch

GBP HSBC Bank Plc, International
Swift code: MIDLGB22
IBAN: GB63MIDL40051535210915
Sort Code: 40-05-15
Account Number: 35210915 - CACEISBL

JPY Bank of Tokyo-Mitsubishi UFJ, Tokyo
Swift code: BOTKJPJT
Account Number: 653-0418285

CHF	UBS Zürich Swift code: UBSWCHZH80A Account Number: 02300000060737050000Z IBAN: CH540023023006073705Z
HKD	Standard Chartered Bank, Hong Kong Swift code: SCBLHKHH Account Number: 44709404622
SEK	Skandinaviska Enskilda Banken Swift code: ESSESESS Account Number: 52018532790 IBAN: SE5350000000052018532790
NOK	Nordea Bank Norge Swift code: NDEANOKK Account Number: 60010209253 IBAN: NO4560010209253
CAD	Canadian Imperial Bank of Commerce Swift code: CIBCCATT Account Number: 1811118
AUD	Westpac Banking Corporation Intl Div. Swift code: WPACAU2S Account Number: AIS0020979
CNH	HSBC Hong Kong Limited Swift code: HSBCHKHH Account Number: 848-028213-209

indicating the proper identity of the applicant(s) and the name of the relevant Sub-Fund in which Shares are subscribed.

20.1 Applications and Confirmations

(i) A corporation must execute any application under its common seal or under the hand of a duly authorized officer whose capacity should be stated;

(ii) if any application or confirmation is signed by proxy, the power of attorney must accompany the application;

(iii) notwithstanding i) and ii) above, an application signed by a bank or any other person on behalf of, or purportedly on behalf of, a corporation may be accepted.

20.2 General

The Company reserves the right to reject, at its sole discretion, any subscription request for Shares and to accept any application in part only.

The Directors may, at any time and in their discretion, impose restrictions on the issuance of Shares of a Sub-Fund (also resulting from conversion requests) for any period of time. In addition, the Directors may, in their discretion, decide to apply such restrictions to all investors or a determined category of investors. In these cases, the investors whose subscription request has been rejected will be properly informed.

Similarly, the Directors may, at any time and in their discretion, revoke totally or partially any restrictions taken by virtue of the preceding paragraph. In such event, the public may be informed by way of a publication on the Lombard Odier Group website (www.loim.com) of the decision taken by the Board in this respect.

If any application is not accepted in whole or in part, the application monies or the balance thereof will be posted forthwith to the applicant, at the risk of the person(s) entitled thereto.

The Company reserves the right to withhold Share Certificates and, if applicable, any excess application monies pending clearance of the application monies.

The applicant must provide the Global Distributor, the Distributor or the Central Administration Agent with all necessary information which the Global Distributor, the Distributor or the Central Administration Agent may reasonably require to verify the identity of the applicant and his/her eligibility to subscribe or hold Shares. Applicant is required to provide evidence of its status under FATCA by means of any relevant tax documents, such as a "W-8BEN" form of the US Internal Revenue Service (or an equivalent acceptable form, document or certification) that must be renewed on a regular basis according to applicable regulation and/or a global intermediary identification number as the case may be. Failure to do so may result in the Company refusing to accept the subscription for Shares in the Sub-Funds. The Company shall not be held liable for the consequences arising from any delay or rejection of a subscription order resulting from the applicant's failure to produce satisfactory information or documents in a timely fashion.

Applicants must indicate whether they invest on their own account or on behalf of a third party. Investments in Shares with particular eligibility criteria are subject to the conditions mentioned in paragraph 2.2. The Company may request from investors subscribing in Shares with particular eligibility criteria the provision of all documents or information evidencing that they meet the relevant criteria to invest in such classes of Shares. In addition, the Company may refuse applications to invest in Shares with particular eligibility criteria as long as all the required information and documents abovementioned are not in its possession or for any other appropriate reasons.

Pursuant to international rules and Luxembourg laws and regulations comprising, but not limited to, the Luxembourg law of 12 November 2004 on the fight against money laundering and financing of terrorism, as amended, CSSF Regulation 12-02 and circulars of the supervising authority, 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 identity of the applicant must be ascertained in accordance with Luxembourg laws and regulations. Consequently, and except for companies who are regulated professionals of the financial sector, bound in their country by rules on the prevention of money laundering equivalent to those applicable in Luxembourg, any applicant applying in its own name is obliged to submit to the Global Distributor, the Distributor or the Central Administration Agent all necessary information which the Global Distributor, the Distributor or the Central Administration Agent may reasonably require to verify the identity of the applicant and in the case of it acting on behalf a third party, of the beneficial owner(s). Furthermore, any such applicant hereby undertakes that it will notify the Global Distributor, the Distributor or the Central Administration Agent prior to the occurrence of any change in the identity of any such beneficial owner. Also, such applicant hereby undertakes that it will notify the Transfer Agent and either the Company or the Management Company of a change of circumstances as further explained in paragraph 13.1 in the manner agreed between the Company and the applicant or disclosed in the Prospectus.

20.3 Key investor information document

According to the 2010 Law, the key investor information document must be provided to investors in good time before their proposed subscription for Shares.

Before investing, investors are invited to visit the Lombard Odier Group website (www.loim.com) and download the relevant key investor information document prior to his/her application. The same diligence is expected from the investor wishing to make additional subscriptions in the future since updated versions of the key investor information document will be published from time to time.

In case of written applications made directly to the Company in Luxembourg c/o its Transfer Agent, the Company and/or its Transfer Agent may require confirmation from the investor that he/she has consulted the relevant key investor information document before subscription.

The above shall apply *mutatis mutandis* in case of conversion.

20.4 Personal Data

The Company and the Management Company collect personal data of shareholders in accordance with GDPR as well as with any other applicable data protection laws or regulations to which they are subject (together the "Data Protection Laws").

Shareholders are informed that their personal data (as defined in GDPR) including, without limitation, information about their legal representatives (such as directors, officers, controlling persons, authorized signatories or employees) given in the subscription documents or otherwise in connection with an application to subscribe for Shares, as well as details of their shareholding, will be stored in digital form as well as in hard copies and may be collected, transferred, used or otherwise processed by the Company and Management Company, as well as their employees, officers or agents for achieving the specific purposes detailed hereunder in compliance with the provisions of the Data Protection Laws.

Shareholders must also be aware that telephone conversations with the Management Company, any entity of the Lombard Odier Group, the Depositary and the Central Administration Agent may be recorded. Recordings are considered as personal data and will be conducted in compliance with the Data Protection Laws. Recordings may be produced in court or other legal proceedings with the same value in evidence as a written document.

The processing of personal data is necessary for the following purposes (the "Purposes"):

(i) for the provision of services to the shareholders such as central administrative and transfer agent services (including the management of subscription, redemption or transfer of Shares, maintaining the register of shareholders' and clients records, shareholders' communications);

(ii) for compliance with applicable legal and regulatory obligations, including anti-money laundering, client identification or tax reporting obligations (such as, but not limited to, FATCA and CRS as further described below);

(iii) for the purposes of the legitimate interests pursued by the Company and Management Company (such as communication of information within the Lombard Odier Group to provide the above-mentioned services as well as for client relationship management and internal administrative purposes).

Personal data will only be processed for the Purposes for which it was collected, unless otherwise permitted under the Data Protection Laws.

In order to achieve the above-mentioned Purposes, shareholders should be aware that their personal data may be disclosed to other companies within the Lombard Odier Group, to CACEIS Bank, Luxembourg Branch as Central Administration Agent and Depositary and to any other member of the CACEIS Group and other parties which assist CACEIS Bank, Luxembourg Branch in carrying out its duties to the Company and Management Company. Personal Data may also be disclosed to other delegates, agents and other service providers engaged by the Company and Management Company as well as their employees, officers, agents and to tax, governmental, regulatory authorities when required by applicable laws or regulations.

Personal Data may, in connection with the above Purposes, be transferred outside of the EEA, where data protection laws may provide less protection than the laws of the EU. Reasonable measures are taken to ensure the security and confidentiality of any personal data transmitted. The Management Company and Company will ensure that any party based outside of the EEA to which personal data are disclosed apply an adequate level of protection, either because an adequacy decision has been adopted by the EU Commission in relation to such country or because such transfers will be subject to other appropriate safeguards authorised under EU law. Shareholders acknowledge and agree that the Company, the Management Company and other entities of the Lombard Odier Group limit their liability to the maximum extent permitted under applicable law in respect of personal data being obtained by unauthorised third parties.

The personal data shall be stored during the time required by law. The personal data shall not be held for longer than necessary with regard to the Purposes of the data processing.

In the manner and subject to the limitations prescribed in the Data Protection Laws, shareholders have a right of access, rectification and/or deletion of their personal data in cases where such data is incorrect, incomplete or outdated. Shareholders may also request restrictions in the use of their personal data and request to receive a copy of their personal data. Any request relating to the processing of personal data may be addressed by e-mail to luxembourg-funds@lombardodier.com or by letter at the registered office of the Company. A complaint can also be lodged with the public authority responsible for monitoring the application of GDPR in the relevant Member State. In the Grand Duchy of Luxembourg, the supervisory authority is the CNPD (Commission Nationale pour la Protection des Données).

If the shareholder is not a natural person, it undertakes to inform its legal representatives and beneficial owners about the abovementioned processing of personal data, purposes of the processing, recipients, possible transfer of personal data outside the EEA, retention period and rights in relation to such processing.

Data protection information in the context of CRS processing

By virtue of Chapter 3 of the 2015 Law (see Section 17 / 3. Automatic exchange of information in the field of taxation), the Company will gather and report personal information targeted by and in compliance with the 2015 Law. In this respect, shareholders are informed that:

- the Company is responsible for the treatment of personal data related to them;
- the personal data is gathered with a view to complying with the 2015 Law and serving its purpose,
- the data will be communicated to the Luxembourg tax authorities as well as to the authority of a Jurisdiction Subject to Reporting (as such term is defined in the 2015 Law);
- answer to questions asked by the Company or its delegate/agent is mandatory and, failing to provide the appropriate answer, the Company may reject any order submitted by the shareholders or proceed to the compulsory redemption of the Shares held by the shareholders;
- the shareholders concerned by the above measures have a right to access the data communicated to the Luxembourg tax authority and rectify such data.

21. SPECIFIC INFORMATION FOR INVESTORS IN FOREIGN COUNTRIES

21.1 Specific Information for Investors in France

For investors in France, PrivilEdge – Moneta Best of France and PrivilEdge – AXA IM Eurozone (each a "PEA Eligible Sub-Fund") are eligible investments for a PEA (Plan d'épargne en actions). This means a PEA Eligible Sub-Fund has at least 75% of its Net Asset Value invested in the equity of corporate issuers with their registered office in an EEA country.

The Directors reserve the right to cease managing a PEA Eligible Sub-Fund according to PEA requirements should they determine that maintaining the PEA compliance status of a PEA Eligible Sub-Fund would (i) no longer enable the PEA Eligible Sub-Fund to comply with its investment objectives, (ii) not be in the interests of the shareholders in the PEA Eligible Sub-Fund or (iii) be impractical due to changing market conditions. Should the Directors decide to cease managing a PEA Eligible Sub-Fund so it is eligible for investment through a PEA, the Directors will notify the registered shareholders resident in France at least one month in advance of the relevant PEA Eligible Sub-Fund ceasing to be managed to be eligible for investment through a PEA.

21.2 Specific Information for Investors taxed in Germany

Certain Sub-Funds are managed in accordance with the so-called partial exemption regime for equity or mixed funds under section 20 paragraph 1 of the GITA. This means that these Sub-Funds invest permanently at least 50% (“Equity Fund”) or 25% (“Mixed Fund”) of their assets in equity participations as defined in GITA (the “Equity Participation Ratio”).

For the avoidance of doubt, portfolio securities lent by the Sub-Funds in accordance with paragraph 4.5.1. are not taken into account for the purposes of computing the Equity Participation Ratio.

When a Sub-Fund qualifies as an Equity Fund or Mixed Fund, this will be disclosed in Annex A in relation to a Sub-Fund.

ANNEX A: SUB-FUNDS OFFERED FOR SUBSCRIPTIONS

Equity Sub-Fund

1. PrivilEdge – William Blair Global Leaders

Investment Objective and Policy

The Sub-Fund is actively managed in reference to a benchmark. The MSCI All Countries World USD ND (the "Benchmark") is used for performance comparison and for internal risk monitoring purposes only, without implying any particular constraints to the Sub-Fund's investments. The Sub-Fund's securities will generally be similar to those of the Benchmark but the security weightings are expected to differ materially. The Investment Manager may also select securities not included in the Benchmark in order to take advantage of investment opportunities.

The Sub-Fund invests at least 90% of its portfolio in equity securities issued by companies worldwide and selected by the Investment Manager for their expected superior growth and profitability. Up to 10% of the portfolio may be invested in other securities.

Discretion will be used with the selection of markets (including Emerging Markets), currencies, sectors and size of companies.

The Investment Manager may invest up to 40% of the portfolio in aggregate in small caps companies (as considered in their respective markets) and in companies incorporated or exercising a prominent part of their business activities in the developing world. Securities may be denominated in local currencies.

Up to 10% of the Sub-Fund's net assets may be invested in China A-Shares which are shares issued by mainland China-based companies that trade on regulated exchanges but only available for purchase through certain trading facilities (such as Stock Connect) as further detailed in the Risk Factors Annex under paragraph 2.13.

The Sub-Fund may (i) in normal market conditions and in accordance with the applicable diversification rules, hold on a temporary and ancillary basis up to 15% of its net assets in Cash and Cash Equivalents (including short-term ABS/MBS) and (ii) hold up to 10% of its net assets in UCIs.

The use of SFIs is described in paragraph 3.1.

The Sub-Fund qualifies as an Equity Fund under GITA.

Subject to the limits permitted by the Investment Restrictions described in Section 4 of the Prospectus, the Investment Manager is authorized to use financial derivative instruments:

- for hedging purposes Yes
- for EPM Yes
- as part of the investment strategy No

The attention of investors is drawn to the Risk Factors Annex which sets out the risk factors applicable to the Sub-Fund.

Reference Currency

USD

Classes of Shares available for subscription

Classes	U	I	N	M	P	R	S
Type of investor	All investors	All investors	All investors	(i) financial intermediaries who provide discretionary portfolio management or independent advisory services (ii) financial intermediaries who provide other investment services which are subject to separate fee arrangements with their clients and who do not or are not eligible to receive and retain fees or commissions from third parties in relation to those services (iii) other investors determined by the Board or the Management Company in their discretion.	All investors	All investors	Institutional investors

Classes	U	I	N	M	P	R	S
Form	A Shares	A Shares	A Shares	A Shares	A Shares	A Shares	A Shares
	D Shares	D Shares	D Shares	D Shares	D Shares	D Shares	D Shares
Minimum investment and holding amount	Equivalent of EUR 25,000,000	Equivalent of EUR 5,000,000	Equivalent of EUR 1,000,000	Equivalent of EUR 3,000	Equivalent of EUR 3,000	Equivalent of EUR 1,000	As set out in the remuneration agreement entered into with the Company, the Management Company or any entity of the Lombard Odier Group.
Alternative Currencies	EUR / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	EUR / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	EUR / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	EUR / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	EUR / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	EUR / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	EUR / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB
Maximum FROC	0.25%	0.25%	0.25%	0.44%	0.44%	0.57%	0.13%
Management Fees	Up to 0.70%	Up to 0.85%	Up to 1.00%	Up to 1.10%	Up to 1.10%	Up to 1.10%	N/A
Distribution Fees	N/A	N/A	N/A	N/A	Up to 0.70%	Up to 1.55%	N/A
Maximum level of management fees when the Sub-Fund invests its assets in other UCITS or UCIs or Target Sub-Fund*	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%
Dealing Charge	N/A	N/A	N/A	N/A	N/A	N/A	N/A

* Notwithstanding any performance fee that may be levied in addition to this limit.

SFDR Disclosure

The classification of the Sub-Fund under SFDR, the manner in which the Investment Manager integrates sustainability risks into its investment decisions in respect of the Sub-Fund and the results of the assessment of the likely impacts of sustainability risks on the returns of the Sub-Fund are set out in the SFDR Annex.

Investment Manager

William Blair Investment Management, LLC

Approach used to calculate the global exposure of the Sub-Fund

Commitment

Profile of Typical Investor

The Sub-Fund may be appropriate for investors, who:

- seek capital appreciation over the long-term;
- are willing to take on the increased risks associated with the categories of assets described in the investment objective and policy; and
- can withstand volatility in the value of their Shares.

Application procedure

Application monies are to be sent in accordance with the application procedure set out in Section 20 of the Prospectus.

Requests for subscriptions must be received by the Company no later than the Cut-off time.

Payment of the subscription monies must be made in the Reference Currency, or in the Alternative Currency, in case of classes issued in any Alternative Currency, for value before the Payment Date to the Depositary, indicating the proper identity of the investor(s) and the Sub-Fund in which Shares are subscribed.

Cut-off time

Cut-off time[1] (Luxembourg time) (Subscriptions, redemptions and conversions)	Valuation Day[2] ("T")	Payment Date (Subscriptions and Redemptions)
3 p.m. on T-1 day	Daily	Up to T + 3 days[3]

NB: any reference to a day shall be construed as a reference to a Business Day

[1] If such day is not a Business Day, the first Business Day in Luxembourg preceding this day.

[2] If such Valuation Day is not a Business Day, the Valuation Day will be the next Business Day.

[3] Shareholders are prompted to consult the Lombard Odier Group website (www.loim.com) for the applicable Payment Date.

For more details, please refer to paragraph 12.1. "General Provisions" of Section 12 "Issue and sale of Shares".

2. PrivilEdge – Fidelity Technology

Investment Objective and Policy

The Sub-Fund is actively managed in reference to a benchmark. The MSCI AC Information Technology USD (the “Benchmark”) is used for performance comparison and for internal risk monitoring purposes only, without implying any particular constraints to the Sub-Fund's investments. The Sub-Fund’s securities will generally be similar to those of the Benchmark but the security weightings are expected to differ materially. The Investment Manager may also select securities not included in the Benchmark in order to take advantage of investment opportunities.

The Sub-Fund aims to provide long-term capital growth with an expected low level of income.

The Investment Manager will select equity securities and build a portfolio from a universe of companies throughout the world that will provide, or benefit significantly from, technological advances and improvements in relation to products, processes or services.

Selection process goes through a fundamental, bottom-up approach, focusing on identifying quality companies with sustainable growth prospects trading at attractive valuations.

Up to 30% of the Sub-Fund’s net assets may be invested in equity and equity-related securities of companies outside the parameters set forth above.

The Investment Manager will use its discretion with regard to the selection of technological fields, geographical areas (including Emerging Markets), size of companies and currencies (including Emerging Market currencies).

The Sub-Fund may invest up to 10% of its net assets in UCIs.

Under normal market conditions and in accordance with the applicable diversification rules, the Sub-Fund may hold on a temporary and ancillary basis up to 10% of its net assets in Cash and Cash Equivalents (including short-term ABS/MBS which may represent up to 10% of investments in Cash and Cash Equivalents).

The use of SFIs is described in paragraph 3.1.

The Sub-Fund qualifies as an Equity Fund under GITA.

Subject to the limits permitted by the Investment Restrictions described in Section 4 of the Prospectus, the Investment Manager is authorized to use financial derivative instruments with the aim of risk or cost reduction or to generate additional capital or income in line with the Sub-Fund’s risk profile:

- for hedging purposes Yes
- for EPM Yes
- as part of the investment strategy No

The attention of investors is drawn to the Risk Factors Annex which sets out the risk factors applicable to the Sub-Fund.

Reference Currency

USD

Classes of Shares available for subscription

Classes	U	I	N	M	P	R	S
Type of investor	All investors	All investors	All investors	(i) financial intermediaries who provide discretionary portfolio management or independent advisory services (ii) financial intermediaries who provide other investment services which are subject to separate fee arrangements with their clients and who do not or are not eligible to receive and retain fees or commissions from third parties in relation to those services (iii) other investors determined by the Board or the Management Company in their discretion.	All investors	All investors	Institutional investors
Form	A Shares	A Shares	A Shares	A Shares	A Shares	A Shares	A Shares
	D Shares	D Shares	D Shares	D Shares	D Shares	D Shares	D Shares
Minimum investment and holding amount	Equivalent of EUR 25,000,000	Equivalent of EUR 5,000,000	Equivalent of EUR 1,000,000	Equivalent of EUR 3,000	Equivalent of EUR 3,000	Equivalent of EUR 1,000	As set out in the remuneration agreement entered into with the Company, the Management Company or any entity of the Lombard Odier Group.
Alternative Currencies	EUR / CHF / GBP	EUR / CHF / GBP	EUR / CHF / GBP	EUR / CHF / GBP	EUR / CHF / GBP	EUR / CHF / GBP	EUR / CHF / GBP
Maximum FROC	0.25%	0.25%	0.25%	0.44%	0.44%	0.57%	0.13%
Management Fees	Up to 0.70%	Up to 0.85%	Up to 1%	Up to 1.10%	Up to 1.10%	Up to 1.10%	N/A
Distribution Fees	N/A	N/A	N/A	N/A	Up to 0.70%	Up to 1.55%	N/A
Maximum level of management fees when the Sub-Fund invests its assets in other UCITS or UCIs or Target Sub-Fund*	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%
Dealing Charge	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%

* Notwithstanding any performance fee that may be levied in addition to this limit.

SFDR Disclosure

The classification of the Sub-Fund under SFDR, the manner in which the Investment Manager integrates sustainability risks into its investment decisions in respect of the Sub-Fund and the results of the assessment of the likely impacts of sustainability risks on the returns of the Sub-Fund are set out in the SFDR Annex.

Investment Manager

FIL Pensions Management

Sub-Investment Manager

The Investment Manager has delegated, under its overall supervision, control, responsibility and its own costs and with the agreement of the Management Company, the day-to-day portfolio management of the Sub-Fund to FIL Investments International.

Approach used to calculate the global exposure of the Sub-Fund

Commitment

Profile of Typical Investor

The Sub-Fund may be appropriate for investors, who:

- seek capital appreciation over the long-term;
- are willing to take on the increased risks associated with the categories of assets described in the investment objective and policy; and
- can withstand volatility in the value of their Shares.

This Sub-Fund may not be appropriate for investors who plan to sell their Shares in the fund within 5 years. Investment in the Sub-Fund should be regarded as a long-term investment.

Application procedure

Application monies are to be sent in accordance with the application procedure set out in Section 20 of the Prospectus.

Requests for subscriptions must be received by the Company no later than the Cut-off time.

Payment of the subscription monies must be made in the Reference Currency, or in the Alternative Currency, in case of classes issued in any Alternative Currency, for value before the Payment Date to the Depositary, indicating the proper identity of the investor(s) and the Sub-Fund in which Shares are subscribed.

Cut-off time

Cut-off time[1] (Luxembourg time) (Subscriptions, redemptions and conversions)	Valuation Day[2] ("T")	Payment Date (Subscriptions and Redemptions)
3 p.m. on T-1 day	Daily	Up to T+3 days[3]

NB: any reference to a day shall be construed as a reference to a Business Day

1 If such day is not a Business Day, the first Business Day in Luxembourg preceding this day.

2 If such Valuation Day is not a Business Day, the Valuation Day will be the next Business Day.

3 Shareholders are prompted to consult the Lombard Odier Group website (www.loim.com) for the applicable Payment Date.

For more details, please refer to paragraph 12.1. "General Provisions" of Section 12 "Issue and sale of Shares".

3. PrivilEdge – Wellington Large Cap US Research

Investment Objective and Policy

The Sub-Fund's objective is to provide long term return in excess of the S&P 500 (Net Dividend) (the "Benchmark). The Sub-Fund is actively managed in reference to the Benchmark. The Benchmark is used for individual stock selection as well as for performance and internal risk indicators comparison. The Sub-Fund's securities will generally be similar to those of the Benchmark but their allocations may differ. The Investment Manager may also select securities not included in the Benchmark in order to take advantage of investment opportunities. In addition, although the Investment Manager may maintain industry weights close to those of the Benchmark, weights of individual equities within specific industries will likely deviate from those of the Benchmark. Especially under a low volatility environment, the performance of the Sub-Fund may be close to that of the Benchmark.

The Investment Manager invests at least 80% of the Sub-Fund's net assets in equity securities issued by companies incorporated or exercising a prominent part of their business activities in the United States of America.

Up to 10% of the Sub-Fund's net assets may be invested in non-US equity and equity-related securities, which may be denominated in currencies other than the US dollar. All securities must be listed on a US exchange.

It is the intention of the Investment Manager to build a broadly diversified portfolio with generally more than 100 companies, selecting securities through a bottom-up analysis, emphasizing those with above-average capital appreciation potential and favoring large caps companies, as considered in the US market, at the time of purchase.

The Investment Manager will use its discretion with regard to the selection of sectors, markets (including Emerging Markets) and currencies (including Emerging Market currencies).

The Sub-Fund may invest up to 10% of its net assets in ETFs or closed-end REITs who are listed on regulated stock-exchanges.

Under normal market conditions and in accordance with the applicable diversification rules, the Sub-Fund may hold on a temporary and ancillary basis up to 10% of its net assets in Cash and Cash Equivalents (including short-term ABS/MBS which may represent up to 10% of investments in Cash and Cash Equivalents).

The use of SFIs is described in paragraph 3.1.

The Sub-Fund qualifies as an Equity Fund under GITA.

Subject to the limits permitted by the Investment Restrictions described in Section 4 of the Prospectus, the Investment Manager is authorized to use financial derivative instruments:

- for hedging purposes Yes
- for EPM Yes
- as part of the investment strategy No

The attention of investors is drawn to the Risk Factors Annex which sets out the risk factors applicable to the Sub-Fund.

Reference Currency

USD

Classes of Shares available for subscription

Classes	U	I	N	M	P	R	S
Type of investor	All investors	All investors	All investors	(i) financial intermediaries who provide discretionary portfolio management or independent advisory services (ii) financial intermediaries who provide other investment services which are subject to separate fee arrangements with their clients and who do not or are not eligible to receive and retain fees or commissions from third parties in relation to those services (iii) other investors determined by the Board or the Management Company in their discretion.	All investors	All investors	Institutional investors
Form	A Shares	A Shares	A Shares	A Shares	A Shares	A Shares	A Shares
	D Shares	D Shares	D Shares	D Shares	D Shares	D Shares	D Shares
Minimum investment and holding amount	Equivalent of EUR 25,000,000	Equivalent of EUR 5,000,000	Equivalent of EUR 1,000,000	Equivalent of EUR 3,000	Equivalent of EUR 3,000	Equivalent of EUR 1,000	As set out in the remuneration agreement entered into with the Company, the Management Company or any entity of the Lombard Odier Group.
Alternative Currencies	EUR / CHF / GBP	EUR / CHF / GBP	EUR / CHF / GBP	EUR / CHF / GBP	EUR / CHF / GBP	EUR / CHF / GBP	EUR / CHF / GBP
Maximum FROC	0.25%	0.25%	0.25%	0.44%	0.44%	0.57%	0.13%
Management Fees	Up to 0.45%	Up to 0.60%	Up to 0.75%	Up to 0.85%	Up to 0.85%	Up to 0.85%	N/A
Distribution Fees	N/A	N/A	N/A	N/A	Up to 0.65%	Up to 1.55%	N/A
Maximum level of management fees when the Sub-Fund invests its assets in other UCITS or UCIs or Target Sub-Fund*	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%
Dealing Charge	N/A	N/A	N/A	N/A	N/A	N/A	N/A

* Notwithstanding any performance fee that may be levied in addition to this limit.

Benchmark Regulation

See the general part of the Prospectus: "3. Investment Objectives and Policies" / 3.1 "General Provisions Common to all Sub-Funds" / "(x) Benchmark Regulation"

The Benchmark has been endorsed by S&P DJI Netherlands B.V as endorsing administrator for indices administered by a benchmark administrator located outside of the EU. The Benchmark is included on the ESMA register for third country benchmarks.

Additional information on the Benchmark can be found on the website: https://www.spglobal.com/spdji/en/

SFDR Disclosure

The classification of the Sub-Fund under SFDR, the manner in which the Investment Manager integrates sustainability risks into its investment decisions in respect of the Sub-Fund and the results of the assessment of the likely impacts of sustainability risks on the returns of the Sub-Fund are set out in the SFDR Annex.

Investment Manager

Wellington Management Company LLP

Approach used to calculate the global exposure of the Sub-Fund

Commitment

Profile of Typical Investor

The Sub-Fund may be appropriate for investors, who:

- seek capital appreciation over the long-term;
- are willing to take on the increased risks associated with the categories of assets described in the investment objective and policy; and
- can withstand volatility in the value of their Shares.

Application procedure

Application monies are to be sent in accordance with the application procedure set out in Section 20 of the Prospectus.

Requests for subscriptions must be received by the Company no later than the Cut-off time.

Payment of the subscription monies must be made in the Reference Currency, or in the Alternative Currency, in case of classes issued in any Alternative Currency, for value before the Payment Date to the Depositary, indicating the proper identity of the investor(s) and the Sub-Fund in which Shares are subscribed.

Cut-off time

Cut-off time[1] (Luxembourg time) (Subscriptions, redemptions and conversions)	Valuation Day[2] ("T")	Payment Date (Subscriptions and Redemptions)
12 noon on T day	Daily	Up to T + 3 days[3]

NB: any reference to a day shall be construed as a reference to a Business Day

[1] If such day is not a Business Day, the first Business Day in Luxembourg preceding this day.

[2] If such Valuation Day is not a Business Day, the Valuation Day will be the next Business Day.

[3] Shareholders are prompted to consult the Lombard Odier Group website (www.loim.com) for the applicable Payment Date.

For more details, please refer to paragraph 12.1. "General Provisions" of Section 12 "Issue and sale of Shares".

4. PrivilEdge – Sands US Growth

Investment Objective and Policy

The Sub-Fund is actively managed in reference to a benchmark. The Russell 1000 Growth NR (the "Benchmark") is used for performance comparison and for internal risk monitoring purposes only, without implying any particular constraints to the Sub-Fund's investments. The Sub-Fund's securities will generally be similar to those of the Benchmark but the security weightings are expected to differ materially. The Investment Manager may also select securities not included in the Benchmark in order to take advantage of investment opportunities.

The Sub-Fund invests, at least 80% of its portfolio, in equity securities issued by companies incorporated or exercising a prominent part of their business activities in the United States of America. Up to 20% of the portfolio may be invested in other securities.

It is the intention of the Investment Manager to select securities that have above-average potential for revenue or earnings growth based on the Investment Manager's assessment of their prospects for future growth and profitability and to favour large cap companies, as considered in the US market, at the time of purchase.

Discretion will be used with the selection of sectors, markets (including Emerging Markets) and currencies.

The Sub-Fund may (i) in normal market conditions and in accordance with the applicable diversification rules, hold on a temporary and ancillary basis up to 15% of its net assets in Cash and Cash Equivalents (including short-term ABS/MBS) and (ii) hold up to 10% of its net assets in UCIs.

The use of SFIs is described in paragraph 3.1.

The Sub-Fund qualifies as an Equity Fund under GITA.

Subject to the limits permitted by the Investment Restrictions described in Section 4 of the Prospectus, the Investment Manager is authorized to use financial derivative instruments:

- for hedging purposes Yes
- for EPM Yes
- as part of the investment strategy No

The attention of investors is drawn to the Risk Factors Annex which sets out the risk factors applicable to the Sub-Fund.

Reference Currency

USD

Classes of Shares available for subscription

Classes	U	I	N	M	P	R	S
Type of investor	All investors	All investors	All investors	(i) financial intermediaries who provide discretionary portfolio management or independent advisory services (ii) financial intermediaries who provide other investment services which are subject to separate fee arrangements with their clients and who do not or are not eligible to receive and retain fees or commissions from third parties in relation to those services (iii) other investors determined by the Board or the Management Company in their discretion.	All investors	All investors	Institutional investors
Form	A Shares	A Shares	A Shares	A Shares	A Shares	A Shares	A Shares
	D Shares	D Shares	D Shares	D Shares	D Shares	D Shares	D Shares

Classes	U	I	N	M	P	R	S
Minimum investment and holding amount	Equivalent of EUR 25,000,000	Equivalent of EUR 5,000,000	Equivalent of EUR 1,000,000	Equivalent of EUR 3,000	Equivalent of EUR 3,000	Equivalent of EUR 1,000	As set out in the remuneration agreement entered into with the Company, the Management Company or any entity of the Lombard Odier Group.
Alternative Currencies	EUR / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	EUR / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	EUR / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	EUR / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	EUR / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	EUR / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	EUR / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB
Maximum FROC	0.25%	0.25%	0.25%	0.44%	0.44%	0.57%	0.13%
Management Fees	Up to 0.70%	Up to 0.85%	Up to 1.00%	Up to 1.10%	Up to 1.10%	Up to 1.10%	N/A
Distribution Fees	N/A	N/A	N/A	N/A	Up to 0.70%	Up to 1.55%	N/A
Maximum level of management fees when the Sub-Fund invests its assets in other UCITS or UCIs or Target Sub-Fund*	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%
Dealing Charge	N/A	N/A	N/A	N/A	N/A	N/A	N/A

* Notwithstanding any performance fee that may be levied in addition to this limit.

SFDR Disclosure

The classification of the Sub-Fund under SFDR, the manner in which the Investment Manager integrates sustainability risks into its investment decisions in respect of the Sub-Fund and the results of the assessment of the likely impacts of sustainability risks on the returns of the Sub-Fund are set out in the SFDR Annex.

Investment Manager

Sands Capital Management, L.L.C.

Approach used to calculate the global exposure of the Sub-Fund

Commitment

Profile of Typical Investor

The Sub-Fund may be appropriate for investors, who:

- seek capital appreciation over the long-term;
- are willing to take on the increased risks associated with the categories of assets described in the investment objective and policy; and
- can withstand volatility in the value of their Shares.

Application procedure

Application monies are to be sent in accordance with the application procedure set out in Section 20 of the Prospectus.

Requests for subscriptions must be received by the Company no later than the Cut-off time.

Payment of the subscription monies must be made in the Reference Currency, or in the Alternative Currency, in case of classes issued in any Alternative Currency, for value before the Payment Date to the Depositary, indicating the proper identity of the investor(s) and the Sub-Fund in which Shares are subscribed.

Cut-off time

Cut-off time[1] (Luxembourg time) (Subscriptions, redemptions and conversions)	Valuation Day[2] ("T")	Payment Date (Subscriptions and Redemptions)
12 noon on T day	Daily	Up to T + 3 days[3]

NB: any reference to a day shall be construed as a reference to a Business Day

1 If such day is not a Business Day, the first Business Day in Luxembourg preceding this day.

2 If such Valuation Day is not a Business Day, the Valuation Day will be the next Business Day.

3 Shareholders are prompted to consult the Lombard Odier Group website (www.loim.com) for the applicable Payment Date.

For more details, please refer to paragraph 12.1. "General Provisions" of Section 12 "Issue and sale of Shares".

5. PrivilEdge – Delaware US Large Cap Value

Investment Objective and Policy

The Sub-Fund is actively managed in reference to a benchmark. The Russell 1000 Value Net Return (the "Benchmark") is used for performance comparison and for internal risk monitoring purposes only, without implying any particular constraints to the Sub-Fund's investments. The Sub-Fund's securities will generally be similar to those of the Benchmark but the security weightings are expected to differ materially. The Investment Manager may also select securities not included in the Benchmark in order to take advantage of investment opportunities.

The Sub-Fund invests, at least 80% of its portfolio, in equity securities issued by companies incorporated or exercising a prominent part of their business activities in the United States of America that, at the time of investment, have a market capitalization of $5 billion or more. Up to 20% of the portfolio may be invested in other securities.

The Investment Manager follows a value-oriented investment philosophy in selecting stocks for the Sub-Fund using a research-intensive approach that considers factors such as: a security price that reflects a market valuation that is judged to be below the estimated present or future value of the company; favorable earnings prospects and dividend yield; the financial condition of the issuer; and various qualitative factors.

Discretion will be used with the selection of sectors, markets (including Emerging Markets) and currencies.

The Sub-Fund may (i) in normal market conditions and in accordance with the applicable diversification rules, hold on a temporary and ancillary basis up to 15% of its net assets in Cash and Cash Equivalents (including short-term ABS/MBS) and (ii) hold up to 10% of its net assets in UCIs.

The use of SFIs is described in paragraph 3.1.

The Sub-Fund qualifies as an Equity Fund under GITA.

Subject to the limits permitted by the Investment Restrictions described in Section 4 of the Prospectus, the Investment Manager is authorized to use financial derivative instruments:

- for hedging purposes Yes
- for EPM Yes
- as part of the investment strategy No

The attention of investors is drawn to the Risk Factors Annex which sets out the risk factors applicable to the Sub-Fund.

Reference Currency

USD

Classes of Shares available for subscription

Classes	U	I	N	M	P	R	S
Type of investor	All investors	All investors	All investors	(i) financial intermediaries who provide discretionary portfolio management or independent advisory services (ii) financial intermediaries who provide other investment services which are subject to separate fee arrangements with their clients and who do not or are not eligible to receive and retain fees or commissions from third parties in relation to those services (iii) other investors determined by the Board or the Management Company in their discretion.	All investors	All investors	Institutional investors

Classes	U	I	N	M	P	R	S
Form	A Shares	A Shares	A Shares	A Shares	A Shares	A Shares	A Shares
	D Shares	D Shares	D Shares	D Shares	D Shares	D Shares	D Shares
Minimum investment and holding amount	Equivalent of EUR 25,000,000	Equivalent of EUR 5,000,000	Equivalent of EUR 1,000,000	Equivalent of EUR 3,000	Equivalent of EUR 3,000	Equivalent of EUR 1,000	As set out in the remuneration agreement entered into with the Company, the Management Company or any entity of the Lombard Odier Group.
Alternative Currencies	EUR / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	EUR / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	EUR / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	EUR / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	EUR / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	EUR / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	EUR / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB
Maximum FROC	0.25%	0.25%	0.25%	0.44%	0.44%	0.57%	0.13%
Management Fees	Up to 0.45%	Up to 0.60%	Up to 0.75 %	Up to 0.85%	Up to 0.85%	Up to 0.85%	N/A
Distribution Fees	N/A	N/A	N/A	N/A	Up to 0.65%	Up to 1.55%	N/A
Maximum level of management fees when the Sub-Fund invests its assets in other UCITS or UCIs or Target Sub-Fund*	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%
Dealing Charge	N/A	N/A	N/A	N/A	N/A	N/A	N/A

* Notwithstanding any performance fee that may be levied in addition to this limit.

SFDR Disclosure

The classification of the Sub-Fund under SFDR, the manner in which the Investment Manager integrates sustainability risks into its investment decisions in respect of the Sub-Fund and the results of the assessment of the likely impacts of sustainability risks on the returns of the Sub-Fund are set out in the SFDR Annex.

Investment Manager

Macquarie Investment Management Advisers, a series of Macquarie Investment Management Business Trust

Approach used to calculate the global exposure of the Sub-Fund

Commitment

Profile of Typical Investor

The Sub-Fund may be appropriate for investors, who:

- seek capital appreciation over the long-term;
- are willing to take on the increased risks associated with the categories of assets described in the investment objective and policy; and
- can withstand volatility in the value of their Shares.

Application procedure

Application monies are to be sent in accordance with the application procedure set out in Section 20 of the Prospectus.

Requests for subscriptions must be received by the Company no later than the Cut-off time.

Payment of the subscription monies must be made in the Reference Currency, or in the Alternative Currency, in case of classes issued in any Alternative Currency, for value before the Payment Date to the Depositary, indicating the proper identity of the investor(s) and the Sub-Fund in which Shares are subscribed.

Cut-off time

Cut-off time[1] (Luxembourg time) (Subscriptions, redemptions and conversions)	Valuation Day[2] ("T")	Payment Date (Subscriptions and Redemptions)
12 noon on T day	Daily	Up to T + 3 days[3]

NB: any reference to a day shall be construed as a reference to a Business Day

[1] If such day is not a Business Day, the first Business Day in Luxembourg preceding this day.
[2] If such Valuation Day is not a Business Day, the Valuation Day will be the next Business Day.
[3] Shareholders are prompted to consult the Lombard Odier Group website (www.loim.com) for the applicable Payment Date.

For more details, please refer to paragraph 12.1. "General Provisions" of Section 12 "Issue and sale of Shares".

6. PrivilEdge – SMAM Japan Small and Mid Cap

Investment Objective and Policy

The Sub-Fund is actively managed in reference to a benchmark. The MSCI Japan Small & Mid cap (Total Return Net) in JPY (the "Benchmark") is used to define the initial investment universe for individual security selection, for performance comparison as well as for internal risk monitoring purposes, without implying any particular constraints to the Sub-Fund's investments. The Sub-Fund's securities will generally be similar to those of the Benchmark but the security weightings are expected to differ materially. The Investment Manager may also select securities not included in the Benchmark in order to take advantage of investment opportunities.

The Sub-Fund capitalizes on first-hand research and extensive knowledge of the Japanese market developed by the Investment Manager.

The Investment Manager adopts a corporate finance approach focusing on capital efficiency, in particular the spread between enterprise value per share and the market price of a share as opposed to traditional valuation methods such as the earnings per share (PE ratio) or the book value per share (PB ratio), in order to identify mismatches between the stock prices of a company and the enterprise value.

The Investment Manager invests at least 80% of the Sub-Fund's net assets in equity securities issued by small and mid-cap companies incorporated or exercising a prominent part of their business activities in Japan at the time of purchase.

Up to 10% of the Sub-Fund's net assets may be invested in other equity and equity-related securities of companies outside the parameters set forth above.

The Investment Manager may decide, in a context of a corporate action on an underlying small or mid-cap security, to participate in such corporate action and to receive and hold on a temporary basis and having regard to the best interest of the shareholders other types of securities such as, but not limited to, convertible bonds, bonds or bonds with attached warrants.

It is the intention of the Investment Manager to build a portfolio comprised of 60 to 100 companies which have (i) product and/or business models exhibiting sustainable and durable growth and (ii) a high-quality management team wisely allocating capital in order to drive growth over the long term.

The Investment Manager will use its discretion with regard to the selection of sectors.

The Sub-Fund may invest up to 10% of its net assets in UCIs.

Under normal market conditions and in accordance with the applicable diversification rules, the Sub-Fund may hold on a temporary and ancillary basis up to 10% of its net assets in Cash and Cash Equivalents (including short-term ABS/MBS which may represent up to 10% of investments in Cash and Cash Equivalents).

The use of SFIs is described in paragraph 3.1.

The Sub-Fund qualifies as an Equity Fund under GITA.

Subject to the limits permitted by the Investment Restrictions described in Section 4 of the Prospectus, the Investment Manager is authorized to use financial derivative instruments:

- for hedging purposes Yes
- for EPM Yes
- as part of the investment strategy No

The attention of investors is drawn to the Risk Factors Annex which sets out the risk factors applicable to the Sub-Fund including the Financial Derivative Instruments Risk (covering *inter alia* warrants).

Reference Currency

JPY

Classes of Shares available for subscription

Classes	U	I	N	M	P	R	S
Type of investor	All nvestors	All investors	All nvestors	(i) financial intermediaries who provide discretionary portfolio management or independent advisory services (ii) financial intermediaries who provide other investment services which are subject to separate fee arrangements with their clients and who do not or are not eligible to receive and retain fees or commissions from third parties in relation to those services (iii) other investors determined by the Board or the Management Company in their discretion.	All investors	All investors	Institutional investors
Form	A Shares	A Shares	A Shares	A Shares	A Shares	A Shares	A Shares
	D Shares	D Shares	D Shares	D Shares	D Shares	D Shares	D Shares
Minimum investment and holding amount	Equivalent of EUR 25,000,000	Equivalent of EUR 5,000,000	Equivalent of EUR 1,000,000	Equivalent of EUR 3,000	Equivalent of EUR 3,000	Equivalent of EUR 1,000	As set out in the remuneration agreement entered into with the Company, the Management Company or any entity of the Lombard Odier Group.
Alternative Currencies	EUR / USD / CHF / GBP	EUR / USD / CHF / GBP	EUR / USD / CHF / GBP	EUR / USD / CHF / GBP	EUR / USD / CHF / GBP	EUR / USD / CHF / GBP	EUR / USD / CHF / GBP
Maximum FROC	0.25%	0.25%	0.30%	0.45%	0.45%	0.60%	0.13%
Management Fees	Up to 0.70%	Up to 0.85%	Up to 1.0%	Up to 1.10%	Up to 1.10%	Up to 1.10%	N/A
Distribution Fees	N/A	N/A	N/A	N/A	Up to 0.70%	Up to 1.55%	N/A
Maximum level of management fees when the Sub-Fund invests its assets in other UCITS or UCIs or Target Sub-Fund*	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%
Dealing Charge	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%

* Notwithstanding any performance fee that may be levied in addition to this limit.

SFDR Disclosure

The classification of the Sub-Fund under SFDR, the manner in which the Investment Manager integrates sustainability risks into its investment decisions in respect of the Sub-Fund and the results of the assessment of the likely impacts of sustainability risks on the returns of the Sub-Fund are set out in the SFDR Annex.

Investment Manager

Sumitomo Mitsui DS Asset Management Company, Limited

Approach used to calculate the global exposure of the Sub-Fund

Commitment

Profile of Typical Investor

The Sub-Fund may be appropriate for investors, who:

- seek capital appreciation over the long-term;
- are willing to take on the increased risks associated with the categories of assets described in the investment objective and policy; and
- can withstand volatility in the value of their Shares.

Application procedure

Application monies are to be sent in accordance with the application procedure set out in Section 20 of the Prospectus.

Requests for subscriptions must be received by the Company no later than the Cut-off time.

Payment of the subscription monies must be made in the Reference Currency, or in the Alternative Currency, in case of classes issued in any Alternative Currency, for value before the Payment Date to the Depositary, indicating the proper identity of the investor(s) and the Sub-Fund in which Shares are subscribed.

Cut-off time

Cut-off time[1] (Luxembourg time) (Subscriptions, redemptions and conversions)	Valuation Day[2] ("T")	Payment Date (Subscriptions and Redemptions)
3 p.m. on T-3 day	Weekly (on Wednesday)	Up to T + 3 days[3]

NB: any reference to a day shall be construed as a reference to a Business Day

[1] If such day is not a Business Day, the first Business Day in Luxembourg preceding this day.

[2] If such Valuation Day is not a Business Day, the Valuation Day will be the next Business Day.

[3] Shareholders are prompted to consult the Lombard Odier Group website (www.loim.com) for the applicable Payment Date.

For more details, please refer to paragraph 12.1. "General Provisions" of Section 12 "Issue and sale of Shares".

7. PrivilEdge – American Century Emerging Markets Equity

Investment Objective and Policy

The Sub-Fund is actively managed in reference to a benchmark. The MSCI Emerging Market ND USD (the "Benchmark") is used to define the initial investment universe for individual security selection, for performance comparison as well as for internal risk monitoring purposes. The Sub-Fund's securities will generally be similar to those of the Benchmark but the security weightings are expected to differ materially. However, depending on the level of the Investment Manager's conviction, the Sub-Fund's holdings may at certain times be close to the Benchmark. The Investment Manager may also select securities not included in the Benchmark in order to take advantage of investment opportunities.

The Sub-Fund's objective is to seek long term capital appreciation by investing at least 51% of its net assets in equity, equity-related and other eligible transferable securities (including those represented by ADRs and GDRs) of companies having their registered office, or listed, in an Emerging Market country or companies where any one or more of sales, profits, fixed assets or workforce are primarily (i.e .50%) from, or located in, an Emerging Market country.

The Investment Manager may also invest up to 20% of the Sub-Fund's net assets in fixed and floating rate debt securities, including but not limited to securities rated below investment grade as per definition in paragraph 3.2 and convertible bonds.

Discretion will be used with the selection of sectors, markets (including developed markets), currencies and market capitalisation. Up to 20% of the Sub-Fund's net assets may be invested in China A-Shares which are shares issued by mainland China-based companies that trade on regulated exchanges but only available for purchase through certain trading facilities (such as Stock Connect) as further detailed in the Risk Factors Annex under paragraph 2.13.

The Sub-Fund may invest up to 10% of its net assets in UCIs, including ETFs or closed-end REITs listed on regulated stock-exchanges.

Under normal market conditions and in accordance with the applicable diversification rules, the Sub-Fund may hold on a temporary and ancillary basis up to 15% of its net assets in Cash and Cash Equivalents (including short-term ABS/MBS).

The Sub-Fund qualifies as an Equity Fund under GITA.

Subject always to the limits permitted by the Investment Restrictions described in Section 4 of the Prospectus, the Investment Manager is authorized to use financial derivative instruments:

- for hedging purposes Yes
- for EPM Yes
- as part of the investment strategy No

The attention of investors is drawn to the Risk Factors Annex which sets out the risk factors applicable to the Sub-Fund.

Reference Currency

USD

Classes of Shares available for subscription

Classes	U	I	N	M	P	S
Type of investor	All investors	All investors	All investors	(i) financial intermediaries who provide discretionary portfolio management or independent advisory services (ii) financial intermediaries who provide other investment services which are subject to separate fee arrangements with their clients and who do not or are not eligible to receive and retain fees or commissions from third parties in relation to those services (iii) other investors determined by the Board or the Management Company in their discretion.	All investors	Institutional investors
Form	A Shares	A Shares	A Shares	A Shares	A Shares	A Shares
	D Shares	D Shares	D Shares	D Shares	D Shares	D Shares
Minimum investment and holding amount	Equivalent of EUR 25,000,000	Equivalent of EUR 5,000,000	Equivalent of EUR 1,000,000	Equivalent of EUR 3,000	Equivalent of EUR 3,000	As set out in the remuneration agreement entered into with the Company, the Management Company or any entity of the Lombard Odier Group.
Alternative Currencies	EUR / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	EUR / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	EUR / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	EUR / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	EUR / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	EUR / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB
Maximum FROC	0.35%	0.35%	0.35%	0.40%	0.40%	0.35%
Management Fees	Up to 0.70%	Up to 0.85%	Up to 1.00%	Up to 1.10%	Up to 1.10%	N/A
Distribution Fees	N/A	N/A	N/A	N/A	Up to 0.70%	N/A
Maximum level of management fees when the Sub-Fund invests its assets in other UCITS or UCIs or Target Sub-Fund*	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%
Dealing Charge	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%

* Notwithstanding any performance fee that may be levied in addition to this limit.

Benchmark Regulation

See the general part of the Prospectus: "3. Investment Objectives and Policies" / 3.1 "General Provisions Common to all Sub-Funds" / "(x) Benchmark Regulation"

MSCI Limited is the administrator of the Benchmark. Prior to 1 January 2021, MSCI Limited was an EU regulated benchmark administrator authorized under the Benchmark Regulation by the UK FCA and on the ESMA register for benchmark administrators.

As of 1 January 2021, MSCI Limited is and remains authorized as a UK benchmark administrator regulated by the UK FCA (and can be found on the FCA Register), but is considered a “third country” UK administrator vis-a-vis the EU and will not appear on the ESMA register for benchmark administrators unless and until the EU grants the UK “equivalence” or until MSCI Limited is granted “endorsement” or “recognition”.

Additional information on the Benchmark can be found on the website of the administrator: www.msci.com/index-regulation.

SFDR Disclosure

The classification of the Sub-Fund under SFDR, the manner in which the Investment Manager integrates sustainability risks into its investment decisions in respect of the Sub-Fund and the results of the assessment of the likely impacts of sustainability risks on the returns of the Sub-Fund are set out in the SFDR Annex.

Investment Manager

American Century Investment Management, Inc.

Approach used to calculate the global exposure of the Sub-Fund

Commitment

Profile of Typical investor

The Sub-Fund may be appropriate for investors, who:

- seek potential for capital appreciation over the long-term;
- are willing to take on the increased risks associated with the categories of assets described in the investment objective and policy; and
- can withstand volatility in the value of their Shares.

Application procedure

Application monies are to be sent in accordance with the application procedure set out in Section 20 of the Prospectus.

Requests for subscriptions must be received by the Company no later than the Cut-off time.

Payment of the subscription monies must be made in the Reference Currency, or in the Alternative Currency, in case of classes issued in any Alternative Currency, for value before the Payment Date to the Depositary, indicating the proper identity of the subscriber(s) and the Sub-Fund in which Shares are subscribed.

Cut-off time

Cut-off time[1] (Luxembourg time) (Subscriptions, redemptions and conversions)	Valuation Day[2] ("T")	Payment Date (Subscriptions and Redemptions)
3 p.m. on T -1 day	Daily	Up to T+ 3 days[3]

NB: any reference to a day shall be construed as a reference to a Business Day

1 If such day is not a Business Day, the first Business Day in Luxembourg preceding this day.

2 If such Valuation Day is not a Business Day, the Valuation Day will be the next Business Day.

3 Shareholders are prompted to consult the Lombard Odier Group website (www.loim.com) for the applicable Payment Date.

For more details, please refer to paragraph 12.1. “General Provisions” of Section 12 “Issue and sale of Shares”.

8. PrivilEdge – William Blair US Small and Mid Cap

Investment Objective and Policy

The Sub-Fund is actively managed in reference to a benchmark. The Russell 2500 NR$ (the "Benchmark") is used for performance comparison and for internal risk monitoring purposes only, without implying any particular constraints to the Sub-Fund's investments. The Sub-Fund's securities will generally be similar to those of the Benchmark but the security weightings are expected to differ materially. The Investment Manager may also select securities not included in the Benchmark in order to take advantage of investment opportunities.

The Sub-Fund's objective is to seek long term capital appreciation and to outperform the Benchmark by primarily investing in equity securities. Under normal market conditions, the Sub-Fund invests 80% of its net assets in small and mid-capitalization companies having their registered office or carrying out their primary economic activity in the United States of America. Up to 20% of its net assets may be invested in other equity securities outside these parameters.

In selecting investments, the Investment Manager will look for companies with strong management teams, competitive advantages and/or attractive industry structures such that they can sustain strong returns on capital over the long term. In addition, the Investment Manager will seek to build a portfolio of companies with market capitalizations that are typically within the range of the Benchmark at the time of initial purchase.

Discretion will be used with the selection of sectors and market capitalisation.

The Sub-Fund may invest up to 10% of its net assets in UCIs.

Under normal market conditions and in accordance with the applicable diversification rules, the Sub-Fund may hold on a temporary and ancillary basis up to 10% of its net assets in Cash and Cash Equivalents (including short-term ABS/MBS which may represent up to 10% of investments in Cash and Cash Equivalents).

The Sub-Fund qualifies as an Equity Fund under GITA.

Subject always to the limits permitted by the Investment Restrictions described in Section 4 of the Prospectus, the Investment Manager is authorized to use financial derivative instruments:

- for hedging purposes Yes
- for EPM Yes
- as part of the investment strategy No

The attention of investors is drawn to the Risk Factors Annex which sets out the risk factors applicable to the Sub-Fund

Reference Currency

USD

Classes of Shares available for subscription

Classes	U	I	N	M	P	S
Type of investor	All investors	All investors	All investors	(i) financial intermediaries who provide discretionary portfolio management or independent advisory services (ii) financial intermediaries who provide other investment services which are subject to separate fee arrangements with their clients and who do not or are not eligible to receive and retain fees or commissions from third parties in relation to those services (iii) other investors determined by the Board or the Management Company in their discretion.	All investors	Institutional investors

Classes	U	I	N	M	P	S
Form	A Shares	A Shares	A Shares	A Shares	A Shares	A Shares
	D Shares	D Shares	D Shares	D Shares	D Shares	D Shares
Minimum investment and holding amount	Equivalent of EUR 25,000,000	Equivalent of EUR 5,000,000	Equivalent of EUR 1,000,000	Equivalent of EUR 3,000	Equivalent of EUR 3,000	As set out in the remuneration agreement entered into with the Company, the Management Company or any entity of the Lombard Odier Group.
Alternative Currencies	EUR / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	EUR / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	EUR / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	EUR / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	EUR / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	EUR / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB
Maximum FROC	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%
Management Fees	Up to 0.70%	Up to 0.85%	Up to 1.00%	Up to 1.10%	Up to 1.10%	N/A
Distribution Fees	N/A	N/A	N/A	N/A	Up to 0.70%	N/A
Maximum level of management fees when the Sub-Fund invests its assets in other UCITS or UCIs or Target Sub-Fund*	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%
Dealing Charge	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%

* Notwithstanding any performance fee that may be levied in addition to this limit.

SFDR Disclosure

The classification of the Sub-Fund under SFDR, the manner in which the Investment Manager integrates sustainability risks into its investment decisions in respect of the Sub-Fund and the results of the assessment of the likely impacts of sustainability risks on the returns of the Sub-Fund are set out in the SFDR Annex.

Investment Manager

William Blair Investment Management, LLC

Approach used to calculate the global exposure of the Sub-Fund

Commitment

Profile of Typical investor

The Sub-Fund may be appropriate for investors, who:

- seek potential for capital appreciation over the long-term;
- are willing to take on the increased risks associated with the categories of assets described in the investment objective and policy; and
- can withstand volatility in the value of their Shares.

Application procedure

Application monies are to be sent in accordance with the application procedure set out in Section 20 of the Prospectus.

Requests for subscriptions must be received by the Company no later than the Cut-off time.

Payment of the subscription monies must be made in the Reference Currency, or in the Alternative Currency, in case of classes issued in any Alternative Currency, for value before the Payment Date to the Depositary, indicating the proper identity of the subscriber(s) and the Sub-Fund in which Shares are subscribed.

Cut-off time

Cut-off time[1] (Luxembourg time) (Subscriptions, redemptions and conversions)	Valuation Day[2] ("T")	Payment Date (Subscriptions and Redemptions)
3 p.m. on T-1 day	Daily	Up to T+ 3 days[3]

NB: any reference to a day shall be construed as a reference to a Business Day

1 If such day is not a Business Day, the first Business Day in Luxembourg preceding this day

2 If such Valuation Day is not a Business Day, the Valuation Day will be the next Business Day.

3 Shareholders are prompted to consult the Lombard Odier Group website (www.loim.com) for the applicable Payment Date.

For more details, please refer to paragraph 12.1. “General Provisions” of Section 12 “Issue and sale of Shares”.

9. PrivilEdge – JP Morgan Pan European Flexible Equity

Investment Objective and Policy

The Sub-Fund is actively managed in reference to a benchmark. The MSCI Europe ND (the "Benchmark") is used for performance comparison, for internal risk monitoring purposes, as well as for performance fee calculation. The Sub-Fund's securities will generally be similar to those of the Benchmark. Security weightings are expected to differ only to a certain extent. This may limit the outperformance of the Sub-Fund compared to that of its Benchmark. The Investment Manager may nonetheless select securities not included in the Benchmark in order to take advantage of investment opportunities.

The Sub-Fund's objective is to seek long term capital appreciation and to outperform the Benchmark by investing in a blended value and growth style portfolio of equity securities of companies having their registered office or carrying out their primary economic activity in Europe (including the United Kingdom).

The Investment Manager may also invest up to 10% of the Sub-Fund's net assets in any other securities (such as convertible bonds and/or bonds with attached warrants) conferring access to the capital of the companies referred to above.

At least 75% of the Sub-Fund's net assets are exposed to equity of corporate issuers having their registered office in Europe (including the United Kingdom).

It is the intention of the Investment Manager to build a broadly diversified portfolio with generally more than 200 stocks that appear to be attractively valued and fundamentally sound and/or look to be supported by good momentum and quality characteristics to drive future outperformance.

Discretion is used with the selection of sectors, markets (including Emerging Markets), currencies and market capitalisation.

The Sub-Fund may invest up to 10% of its net assets in UCIs.

The Sub-Fund qualifies as an Equity Fund under GITA.

Under normal market conditions and in accordance with the applicable diversification rules, the Sub-Fund may hold on a temporary and ancillary basis up to 10% of its net assets in Cash and Cash Equivalents (including short-term ABS/MBS which may represent up to 10% of investments in Cash and Cash Equivalents).

Subject always to the limits permitted by the Investment Restrictions described in Section 4 of the Prospectus, the Investment Manager is authorized to use financial derivative instruments (in particular but not limited to credit (including CDS), interest rate (including IRS), and currency derivatives):

- for hedging purposes Yes
- for EPM Yes
- as part of the investment strategy No

The attention of investors is drawn to the Risk Factors Annex which sets out the risk factors applicable to the Sub-Fund.

Reference Currency

EUR

Classes of Shares available for subscription

Classes	U	I	N	M	P	S
Type of investor	All investors	All investors	All investors	(i) financial intermediaries who provide discretionary portfolio management or independent advisory services (ii) financial intermediaries who provide other investment services which are subject to separate fee arrangements with their clients and who do not or are not eligible to receive and retain fees or commissions from third parties in relation to those services (iii) other investors determined by the Board or the Management Company in their discretion.	All investors	Institutional investors
Form	A Shares	A Shares	A Shares	A Shares	A Shares	A Shares
	D Shares	D Shares	D Shares	D Shares	D Shares	D Shares
Minimum investment and holding amount	Equivalent of EUR 25,000,000	Equivalent of EUR 5,000,000	Equivalent of EUR 1,000,000	Equivalent of EUR 3,000	Equivalent of EUR 3,000	As set out in the remuneration agreement entered into with the Company, the Management Company or any entity of the Lombard Odier Group.
Alternative Currencies	USD / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	USD / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	USD / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	USD / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	USD / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	USD / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB
Maximum FROC	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%
Management Fees	Up to 0.45%	Up to 0.60%	Up to 0.75%	Up to 0.85%	Up to 0.85%	N/A
Performance Fees	10% of the outperformance relative to the Benchmark	10% of the outperformance relative to the Benchmark	10% of the outperformance relative to the Benchmark	10% of the outperformance relative to the Benchmark	10% of the outperformance relative to the Benchmark	N/A
Distribution Fees	N/A	N/A	N/A	N/A	Up to 0.65%	N/A
Maximum level of management fees when the Sub-Fund invests its assets in other UCITS or UCIs or Target Sub-Fund*	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%
Dealing Charge	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%

* Notwithstanding any performance fee that may be levied in addition to this limit.

Performance Fee calculation

For the purpose of this Sub-Fund, defined terms shall have the following meaning:

Performance Period	means the period between the first Valuation Day of January in each year or the first Valuation Day following the launch of a Share class, as applicable, to the last Valuation Day of December of the relevant year.

For the U, I, N, M, and P classes of Shares, the Management Company is entitled to a Performance Fee amounting to a percentage as described above of the relative performance of the Sub-Fund compared to the Benchmark during a Performance Period, subject to a Relative High Water Mark. Shareholders should be aware that under the Performance Fee formula disclosed hereinafter, a Performance Fee may be payable on yearly basis to the Management Company in respect of a given period, even if there was a decrease of the Net Asset Value over the relevant period.

Shareholders should also be aware that redemptions will cause a "crystallisation" of the Performance fee. Therefore, for Shares redeemed, any Performance Fee accrued for the relevant Sub-Fund at the date of redemption will be payable to the Management Company, in proportion to the Shares redeemed.

Shareholders should also be aware that if the Net Asset Value is above the High Water Mark, the mechanism used to calculate the Performance Fee may require specific adjustments to ensure the Investment Manager does not benefit from any additional Performance Fee accruals on newly issued Shares.

The Relative High Water Mark principle means that if the Management Company underperforms its Benchmark during a Performance Period, it has first to recoup this loss in the next Performance Period(s) before being entitled to a Performance Fee. In other words, the Sub-Fund must have generated a performance greater than the Benchmark since the latest of (i) the last payment of the Performance Fee, or (ii) the introduction of the Performance Fee, in case such fee has never been paid yet.

The Performance Fee is paid in arrears at the end of the Performance Period. It shall be calculated and accrued in the Net Asset Value on a daily basis.

In case of hedged Share classes, the equivalent hedged Benchmark will be used. However, if such equivalent hedged Benchmark will not be publicly available, the euro-denominated Benchmark adjusted to take into account the interest rates difference between the Reference Currency and the relevant Alternative Currency (cost of hedging) will be used.

When the Directors decide to apply the Swing Pricing, as defined in paragraph 15.1, any Performance Fee will be charged on the basis of the unswung NAV.

Benchmark Regulation

See the general part of the Prospectus: "3. Investment Objectives and Policies" / 3.1 "General Provisions Common to all Sub-Funds" / "(x) Benchmark Regulation"

MSCI Limited is the administrator of the Benchmark.

Prior to 1 January 2021, MSCI Limited was an EU regulated benchmark administrator authorized under the Benchmark Regulation by the UK FCA and on the ESMA register for benchmark administrators.

As of 1 January 2021, MSCI Limited is and remains authorized as a UK benchmark administrator regulated by the UK FCA (and can be found on the FCA Register), but is considered a “third country” UK administrator vis-a-vis the EU and will not appear on the ESMA register for benchmark administrators unless and until the EU grants the UK “equivalence” or until MSCI Limited is granted “endorsement” or “recognition”.

Additional information on the Benchmark can be found on the website of the administrator: www.msci.com/index-regulation.

SFDR Disclosure

The classification of the Sub-Fund under SFDR, the manner in which the Investment Manager integrates sustainability risks into its investment decisions in respect of the Sub-Fund and the results of the assessment of the likely impacts of sustainability risks on the returns of the Sub-Fund are set out in the SFDR Annex.

Investment Manager

JP Morgan Asset Management (UK) Limited

Approach used to calculate the global exposure of the Sub-Fund

Commitment

Profile of Typical investor

The Sub-Fund may be appropriate for investors, who:

- seek potential for capital appreciation over the long-term;
- are willing to take on the increased risks associated with the categories of assets described in the investment objective and policy; and
- can withstand volatility in the value of their Shares.

Application procedure

Application monies are to be sent in accordance with the application procedure set out in Section 20 of the Prospectus.

Requests for subscriptions must be received by the Company no later than the Cut-off time.

Payment of the subscription monies must be made in the Reference Currency, or in the Alternative Currency, in case of classes issued in any Alternative Currency, for value before the Payment Date to the Depositary, indicating the proper identity of the subscriber(s) and the Sub-Fund in which Shares are subscribed.

Cut-off time

Cut-off time[1] (Luxembourg time) (Subscriptions, redemptions and conversions)	Valuation Day[2] ("T")	Payment Date (Subscriptions and Redemptions)
3 p.m. on T-1 day	Daily	Up to T + 3 days[3]

NB: any reference to a day shall be construed as a reference to a Business Day

[1] If such day is not a Business Day, the first Business Day in Luxembourg preceding this day

[2] If such Valuation Day is not a Business Day, the Valuation Day will be the next Business Day.

[3] Shareholders are prompted to consult the Lombard Odier Group website (www.loim.com) for the applicable Payment Date.

For more details, please refer to paragraph 12.1. “General Provisions” of Section 12 “Issue and sale of Shares”.

10. PrivilEdge – Moneta Best of France

Investment Objective and Policy

The Sub-Fund is actively managed in reference to a benchmark. The SBF 120 Net Total Return (the "Benchmark") is used for performance comparison, internal risk monitoring purposes as well as performance fee calculation, without implying any particular constraints to the Sub-Fund's investments. While the percentage of the Sub-Fund's holdings which is different from the Benchmark may vary over time, it is expected to be superior to 50% and the Investment Manager has broad discretion to deviate materially from the Benchmark's securities, weightings and risk characteristics.

The Sub-Fund's objective is to seek long term capital appreciation and outperform the Benchmark by primarily investing in equity or equity-related securities of companies having their registered office or carrying out their primary economic activity in France.

At least 75% of the Sub-Fund's net assets are exposed to equity of corporate issuers having their registered office in the EEA.

In selecting investments, the Investment Manager look for valuation anomalies of stocks which can potentially reveal the highest quality companies within the target markets.

Discretion is used with the selection of sectors, markets (including Emerging Markets), currencies and market capitalisation.

The Sub-Fund may invest up to 10% of its net assets in UCIs.

Under normal market conditions and in accordance with the applicable diversification rules, the Sub-Fund may hold on a temporary and ancillary basis up to 10% of its net assets in Cash and Cash Equivalents (including short-term ABS/MBS which may represent up to 10% of investments in Cash and Cash Equivalents).

The Sub-Fund qualifies as an Equity Fund under GITA.

Subject always to the limits permitted by the Investment Restrictions described in Section 4 of the Prospectus, the Investment Manager is authorized to use financial derivative instruments (in particular but not limited to credit (including CDS), interest rate (including IRS), and currency derivatives):

- for hedging purposes Yes
- for EPM Yes
- as part of the investment strategy No

The attention of investors is drawn to the Risk Factors Annex which sets out the risk factors applicable to the Sub-Fund.

Reference Currency

EUR

Classes of Shares available for subscription

Classes	U	I	N	M	P	S
Type of investor	All investors	All investors	All investors	(i) financial intermediaries who provide discretionary portfolio management or independent advisory services (ii) financial intermediaries who provide other investment services which are subject to separate fee arrangements with their clients and who do not or are not eligible to receive and retain fees or commissions from third parties in relation to those services (iii) other investors determined by the Board or the Management Company in their discretion.	All investors	Institutional investors
Form	A Shares	A Shares	A Shares	A Shares	A Shares	A Shares
	D Shares	D Shares	D Shares	D Shares	D Shares	D Shares
Minimum investment and holding amount	Equivalent of EUR 25,000,000	Equivalent of EUR 5,000,000	Equivalent of EUR 1,000,000	Equivalent of EUR 3,000	Equivalent of EUR 3,000	As set out in the remuneration agreement entered into with the Company, the Management Company or any entity of the Lombard Odier Group.
Alternative Currencies	USD / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	USD / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	USD / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	USD / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	USD / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	USD / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB
Maximum FROC	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%
Management Fees	Up to 1.40%	Up to 1.60%	Up to 1.80%	Up to 2.00%	Up to 2.00%	N/A
Performance Fees	15% of the outperformance relative to the Benchmark	15% of the outperformance relative to the Benchmark	15% of the outperformance relative to the Benchmark	15% of the outperformance relative to the Benchmark	15% of the outperformance relative to the Benchmark	
Distribution Fees	N/A	N/A	N/A	N/A	Up to 0.40%	N/A
Maximum level of management fees when the Sub-Fund invests its assets in other UCITS or UCIs or Target Sub-Fund*	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%
Dealing Charge	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%

* Notwithstanding any performance fee that may be levied in addition to this limit

Performance Fee calculation

For the purpose of this Sub-Fund, defined terms shall have the following meaning:

Performance Period	Means the period between the first Valuation Day of January in each year or the first Valuation Day following the launch of a Share class, as applicable, to the last Valuation Day of December of the relevant year.

For the U, I, N, M, and P classes of Shares, the Management Company is entitled to a Performance Fee amounting to a percentage as described above of the relative performance of the Sub-Fund compared to the Benchmark during a Performance Period, subject to a Relative High Water Mark. Shareholders should be aware that under the Performance Fee formula disclosed hereinafter, a Performance Fee may be payable on yearly basis to the Management Company in respect of a given period, even if there was a decrease of the Net Asset Value over the relevant period.

Shareholders should also be aware that redemptions will cause a "crystallisation" of the Performance fee. Therefore, for Shares redeemed, any Performance Fee accrued for the relevant Sub-Fund at the date of redemption will be payable to the Management Company, in proportion to the Shares redeemed.

Shareholders should also be aware that if the Net Asset Value is above the High Water Mark, the mechanism used to calculate the Performance Fee may require specific adjustments to ensure the Investment Manager does not benefit from any additional Performance Fee accruals on newly issued Shares.

The Relative High Water Mark principle means that if the Management Company underperforms its Benchmark during a Performance Period, it has first to recoup this loss in the next Performance Period(s) before being entitled to a Performance Fee. In other words, the Sub-Fund must have generated a performance greater than the Benchmark since the latest of (i) the last payment of the Performance Fee, or (ii) the introduction of the Performance Fee, in case such fee has never been paid yet.

The Performance Fee is paid in arrears at the end of the Performance Period. It shall be calculated and accrued in the Net Asset Value on a daily basis.

In case of hedged Share classes, the equivalent hedged Benchmark will be used. However, if such equivalent hedged Benchmark will not be publicly available, the euro-denominated Benchmark adjusted to take into account the interest rates difference between the Reference Currency and the relevant Alternative Currency (cost of hedging) will be used.

When the Directors decide to apply the Swing Pricing, as defined in paragraph 15.1, any Performance Fee will be charged on the basis of the unswung NAV.

Benchmark Regulation

See the general part of the Prospectus: "3. Investment Objectives and Policies" / 3.1 "General Provisions Common to all Sub-Funds" / "(x) Benchmark Regulation"

Euronext Paris is the administrator of the Benchmark. Euronext Paris is listed on the ESMA register. for benchmark administrators.

Additional information on the Benchmark can be found on the website of the administrator: https://live.euronext.com/en/product/indices/FR0003999481-XPAR.

SFDR Disclosure

The classification of the Sub-Fund under SFDR, the manner in which the Investment Manager integrates sustainability risks into its investment decisions in respect of the Sub-Fund and the results of the assessment of the likely impacts of sustainability risks on the returns of the Sub-Fund are set out in the SFDR Annex.

Investment Manager

Moneta Asset Management

Approach used to calculate the global exposure of the Sub-Fund

Commitment

Profile of Typical investor

The Sub-Fund may be appropriate for investors, who:

- seek potential for capital appreciation over the long-term;
- are willing to take on the increased risks associated with the categories of assets described in the investment objective and policy; and
- can withstand volatility in the value of their Shares.

Application procedure

Application monies are to be sent in accordance with the application procedure set out in Section 20 of the Prospectus.

Requests for subscriptions must be received by the Company no later than the Cut-off time.

Payment of the subscription monies must be made in the Reference Currency, or in the Alternative Currency, in case of classes issued in any Alternative Currency, for value before the Payment Date to the Depositary, indicating the proper identity of the subscriber(s) and the Sub-Fund in which Shares are subscribed.

Cut-off time

Cut-off time[1] (Luxembourg time) (Subscriptions, redemptions and conversions)	Valuation Day[2] ("T")	Payment Date (Subscriptions and Redemptions)
3 p.m. on T-1 day	Daily	Up to T + 3 days[3]

NB: any reference to a day shall be construed as a reference to a Business Day

[1] If such day is not a Business Day, the first Business Day in Luxembourg preceding this day

[2] If such Valuation Day is not a Business Day, the Valuation Day will be the next Business Day.

[3] Shareholders are prompted to consult the Lombard Odier Group website (www.loim.com) for the applicable Payment Date.

For more details, please refer to paragraph 12.1. “General Provisions” of Section 12 “Issue and sale of Shares”.

11. PrivilEdge – Lombard Odier ERLIWI Europe Equity

Investment Objective and Policy

The Sub-Fund is actively managed in reference to a benchmark. The Stoxx Europe 600 Net Return (the "Benchmark") is used for performance comparison and for internal risk monitoring purposes only, without implying any particular constraints to the Sub-Fund's investments. The Sub-Fund's securities will generally be similar to those of the Benchmark but the security weightings are expected to differ materially. The Investment Manager may also select securities not included in the Benchmark in order to take advantage of investment opportunities.

The Sub-Fund's objective is to achieve consistent long term capital appreciation by investing primarily in equities and equity related securities of companies having their registered office or carrying out their primary activity in the EEA, Switzerland and the United Kingdom.

The Investment Manager will use its discretion with regard to the selection of sectors, markets (including Emerging Markets and outside Europe), currencies (including Emerging Market currencies) and market capitalisation.

The Sub-Fund may be fully invested in UCIs.

The Sub-Fund may be fully invested, in accordance with the applicable diversification rules, in Cash and Cash Equivalents when, for instance, the Investment Manager deems the Sub-Fund should be positioned in a defensive way.

The Sub-Fund qualifies as an Equity Fund under GITA.

Subject to the limits permitted by the Investment Restrictions described in Section 4 of the Prospectus, the Investment Manager is authorized to use financial derivative instruments (in particular but not limited to equity and currency derivatives):

- for hedging purposes Yes
- for EPM Yes
- as part of the investment strategy No

The attention of investors is drawn to the Risk Factors Annex, which sets out the risk factors applicable to the Sub-Fund

Reference Currency

EUR

Classes of Shares available for subscription

Classes	P
Type of investor	Institutional Investors
Form	A Shares
	D Shares
Minimum investment and holding amount	Equivalent of EUR 10,000,000
Alternative Currencies	N/A
Seeding Share class	No
Maximum FROC	0.15%
Management Fees	Up to 0.125%
Performance Fees	None
Distribution Fees	None
Maximum level of management fees when the Sub-Fund invests its assets in other UCITS or UCIs or Target Sub-Fund*	Up to 3.5%
Dealing Charge	N/A

*Notwithstanding any performance fee that may be levied in addition to this limit.

SFDR Disclosure

The classification of the Sub-Fund under SFDR, the manner in which the Investment Manager integrates sustainability risks into its investment decisions in respect of the Sub-Fund and the results of the assessment of the likely impacts of sustainability risks on the returns of the Sub-Fund are set out in the SFDR Annex.

Investment Manager

Bank Lombard Odier & Co Ltd

Approach used to calculate the global exposure of the Sub-Fund

Commitment

Profile of Typical investor

The Sub-Fund may be appropriate for investors, who:

- have a long term investment horizon;
- seek potential capital gains from their investment;
- are willing to take on the increased risks associated with the investment objective and policy described; and
- can withstand volatility in the value of their Shares.

Application procedure

Application monies are to be sent in accordance with the application procedure set out in Section 20 of the Prospectus.

Requests for subscriptions must be received by the Company no later than the Cut-off time.

Payment of the subscription monies must be made in the Reference Currency, or in the Alternative Currency, in case of classes issued in any Alternative Currency, for value before the Payment Date to the Depositary, indicating the proper identity of the investor(s) and the Sub-Fund in which Shares are subscribed.

Cut-off time

Cut-off time[1] (Luxembourg time) (Subscriptions, redemptions and conversions)	Valuation Day[2] ("T")	Payment Date (Subscriptions and Redemptions)
3 p.m. on T-3 day	Daily	Up to T+3 days[3]

NB: any reference to a day shall be construed as a reference to a Business Day

1 If such day is not a Business Day, the first Business Day in Luxembourg preceding this day.
2 If such Valuation Day is not a Business Day, the Valuation Day will be the next Business Day.
3 Shareholders are prompted to consult the Lombard Odier Group website (www.loim.com) for the applicable Payment Date.

For more details, please refer to paragraph 12.1. “General Provisions” of Section 12 “Issue and sale of Shares”.

12. PrivilEdge – Alpha Japan

Investment Objective and Policy

The Sub-Fund is actively managed in reference to a benchmark. The Topix TR (the "Benchmark") is used to define the initial investment universe for individual security selection, for performance comparison as well as for internal risk monitoring purposes, without implying any particular constraints to the Sub-Fund's investments. The Sub-Fund's securities will generally be similar to those of the Benchmark but the security weightings are expected to differ materially. The Investment Manager may also select securities not included in the Benchmark in order to take advantage of investment opportunities.

The Sub-Fund invests, at least two-thirds (2/3rds) of its assets, in equity securities issued by companies incorporated or exercising a prominent part of their business activity in Japan. The Sub-Fund will be managed with a high degree of flexibility and discretion will be used with selection of sectors, style and market capitalisation.

The Sub-Fund may hold up to 30% of its assets in Cash and Cash Equivalents (including short-term ABS/MBS which may represent up to 10% of investments in Cash and Cash Equivalents) in accordance with the applicable diversification rules.

As mentioned in paragraph 3.1, the Sub-Fund may hold up to 10% of its net assets in UCIs.

Subject always to the limits permitted by the Investment Restrictions described in Section 4 of the Prospectus, the Investment Manager is authorized to use financial derivative instruments:

- for hedging purposes Yes
- for EPM Yes
- as part of the investment strategy Yes

The use of SFIs is described in paragraph 3.1.

The Sub-Fund qualifies as an Equity Fund under GITA.

The attention of investors is drawn to the Risk Factors Annex which sets out the risk factors applicable to the Sub-Fund.

Reference Currency

JPY

Classes of Shares available for subscription

Classes	U	I	N	M	P	S
Type of investor	All investors	All investors	All investors	(i) financial intermediaries who provide discretionary portfolio management or independent advisory services (ii) financial intermediaries who provide other investment services which are subject to separate fee arrangements with their clients and who do not or are not eligible to receive and retain fees or commissions from third parties in relation to those services (iii) other investors determined by the Board or the Management Company in their discretion.	All investors	Institutional investors
Form	A Shares	A Shares	A Shares	A Shares	A Shares	A Shares
	D Shares	D Shares	D Shares	D Shares	D Shares	D Shares

Classes	U	I	N	M	P	S
Minimum investment and holding amount	Equivalent of EUR 25,000,000	Equivalent of EUR 5,000,000	Equivalent of EUR 1,000,000	Equivalent of EUR 3,000	Equivalent of EUR 3,000	As set out in the remuneration agreement entered into with the Company, the Management Company or any entity of the Lombard Odier Group.
Alternative Currencies	EUR / CHF / GBP / SEK / NOK / CAD / AUD / USD / HKD / SGD / RMB	EUR / CHF / GBP / SEK / NOK / CAD / AUD / USD / HKD / SGD / RMB	EUR / CHF / GBP / SEK / NOK / CAD / AUD / USD / HKD / SGD / RMB	EUR / CHF / GBP / SEK / NOK / CAD / AUD / USD / HKD / SGD / RMB	EUR / CHF / GBP / SEK / NOK / CAD / AUD / USD / HKD / SGD / RMB	EUR / CHF / GBP / SEK / NOK / CAD / AUD / USD / HKD / SGD / RMB
Maximum FROC	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%
Management Fees	Up to 0.55%	Up to 0.65%	Up to 0.75%	Up to 0.85%	Up to 0.85%	N/A
Distribution Fees	N/A	N/A	N/A	N/A	Up to 0.65%	N/A
Maximum level of management fees when the Sub-Fund invests its assets in other UCITS or UCIs or Target Sub-Fund*	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%
Dealing Charge	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%

*Notwithstanding any performance fee that may be levied in addition to this limit.

SFDR Disclosure

The classification of the Sub-Fund under SFDR, the manner in which the Investment Manager integrates sustainability risks into its investment decisions in respect of the Sub-Fund and the results of the assessment of the likely impacts of sustainability risks on the returns of the Sub-Fund are set out in the SFDR Annex.

Investment Manager

Alpha Japan Asset Advisors Ltd

Approach used to calculate the global exposure of the Sub-Fund

Relative VaR

Reference portfolio used to assess the global exposure

TOPIX TR

Expected level of leverage:

0%

Risk budget

150%

Profile of Typical Investor

The Sub-Fund may be appropriate for investors, who:

- seek regular income and the potential for capital gains from their investment;
- are willing to take on the increased risks associated with the categories of assets described in the investment objective and policy; and
- can withstand volatility in the value of their Shares.

Application procedure

Application monies are to be sent in accordance with the application procedure set out in Section 20 of the Prospectus.

Requests for subscriptions must be received by the Company no later than the Cut-off time.

Payment of the subscription monies must be made in the Reference Currency, or in the Alternative Currency, in case of classes issued in any Alternative Currency, for value before the Payment Date to the Depositary, indicating the proper identity of the investor(s) and the Sub-Fund in which Shares are subscribed.

Cut-off time

Cut-off time[1] (Luxembourg time) (Subscriptions, redemptions and conversions)	Valuation Day[2] ("T")	Payment Date (Subscriptions and Redemptions)
3 p.m. on T-1 day	Daily	Up to T+3 days[3]

NB: any reference to a day shall be construed as a reference to a Business Day

[1] If such day is not a Business Day, the first Business Day in Luxembourg preceding this day.

[2] If such Valuation Day is not a Business Day, the Valuation Day will be the next Business Day.

[3] Shareholders are prompted to consult the Lombard Odier Group website (www.loim.com) for the applicable Payment Date.

For more details, please refer to paragraph 12.1. “General Provisions” of Section 12 “Issue and sale of Shares”.

13. PrivilEdge – Allianz All China Core

Investment Objective and Policy

The Sub-Fund is actively managed in reference to a benchmark. The MSCI China All Shares Total Return Net USD (the "Benchmark") is used to define the initial investment universe for individual security selection, for performance comparison as well as for internal risk monitoring purposes, without implying any particular constraints to the Sub-Fund's investments. The Sub-Fund's securities will generally be similar to those of the Benchmark but the security weightings are expected to differ materially. The Investment Manager may also select securities not included in the Benchmark in order to take advantage of investment opportunities.

The Sub-Fund invests at least 70% of its assets in equities or equity related securities issued by companies incorporated or exercising a prominent part of their business activities, directly or indirectly, in the PRC.

The Sub-Fund may be fully invested in China A-Shares which are shares issued by mainland China-based companies that trade on regulated exchanges but only available for purchase through certain trading facilities as further detailed in the risk factor 2.13 of the Risk Factors Annex.

The Investment Manager will invest in China A-Shares via Stock Connect.

The Sub-Fund will be managed with a high degree of flexibility and discretion will be used with selection of companies, style and market capitalisation.

The Sub-Fund may hold up to 30% of its assets in Cash and Cash Equivalents (including short-term ABS/MBS which may represent up to 10% of investments in Cash and Cash Equivalents) in accordance with the applicable diversification rules.

As mentioned in paragraph 3.1, the Sub-Fund may hold up to 10% of its net assets in UCIs.

Subject always to the limits permitted by the Investment Restrictions described in Section 4 of the Prospectus, the Investment Manager is authorized to use financial derivative instruments:

- for hedging purposes Yes
- for EPM Yes
- as part of the investment strategy No

The use of SFIs is described in paragraph 3.1.

The Sub-Fund qualifies as an Equity Fund under GITA.

The attention of investors is drawn to the Risk Factors Annex which sets out the risk factors applicable to the Sub-Fund.

Reference Currency

USD

Classes of Shares available for subscription

Classes	U	I	N	M	P	S
Type of investor	All investors	All investors	All investors	(i) financial intermediaries who provide discretionary portfolio management or independent advisory services (ii) financial intermediaries who provide other investment services which are subject to separate fee arrangements with their clients and who do not or are not eligible to receive and retain fees or commissions from third parties in relation to those services (iii) other investors determined by the Board or the Management Company in their discretion.	All investors	Institutional investors
Form	A Shares	A Shares	A Shares	A Shares	A Shares	A Shares
	D Shares	D Shares	D Shares	D Shares	D Shares	D Shares
Minimum investment and holding amount	Equivalent of EUR 25,000,000	Equivalent of EUR 5,000,000	Equivalent of EUR 1,000,000	Equivalent of EUR 3,000	Equivalent of EUR 3,000	As set out in the remuneration agreement entered into with the Company, the Management Company or any entity of the Lombard Odier Group.
Alternative Currencies	EUR / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	EUR / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	EUR / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	EUR / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	EUR / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	EUR / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB
Maximum FROC	0.35%	0.35%	0.35%	0.35%	0.45%	0.35%
Management Fees	Up to 0.45%	Up to 0.65%	Up to 0.75%	Up to 0.85%	Up to 0.85%	N/A
Distribution Fees	N/A	N/A	N/A	N/A	Up to 0.40%	N/A
Maximum level of management fees when the Sub-Fund invests its assets in other UCITS or UCIs or Target Sub-Fund*	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%
Dealing Charge	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%

*Notwithstanding any performance fee that may be levied in addition to this limit.

SFDR Disclosure

The classification of the Sub-Fund under SFDR, the manner in which the Investment Manager integrates sustainability risks into its investment decisions in respect of the Sub-Fund and the results of the assessment of the likely impacts of sustainability risks on the returns of the Sub-Fund are set out in the SFDR Annex.

Investment Manager

Allianz Global Investors Asia Pacific Limited

Approach used to calculate the global exposure of the Sub-Fund

Commitment

Profile of Typical Investor

The Sub-Fund may be appropriate for investors, who:

- seek the potential for capital gains from their investment;
- are willing to take on the increased risks associated with the categories of assets described in the investment objective and policy; and
- can withstand volatility in the value of their Shares.

Application procedure

Application monies are to be sent in accordance with the application procedure set out in Section 20 of the Prospectus.

Requests for subscriptions must be received by the Company no later than the Cut-off time.

Payment of the subscription monies must be made in the Reference Currency, or in the Alternative Currency, in case of classes issued in any Alternative Currency, for value before the Payment Date to the Depositary, indicating the proper identity of the investor(s) and the Sub-Fund in which Shares are subscribed.

Cut-off time

Cut-off time[1] (Luxembourg time) (Subscriptions, redemptions and conversions)	Valuation Day[2] ("T")	Payment Date (Subscriptions and Redemptions)
3 p.m. on T-1 day	Daily	Up to T+3 days[3]

NB: any reference to a day shall be construed as a reference to a Business Day

1 If such day is not a Business Day, the first Business Day in Luxembourg preceding this day.

2 If such Valuation Day is not a Business Day, the Valuation Day will be the next Business Day.

3 Shareholders are prompted to consult the Lombard Odier Group website (www.loim.com) for the applicable Payment Date.

For more details, please refer to paragraph 12.1. “General Provisions” of Section 12 “Issue and sale of Shares”.

14. PrivilEdge – Liontrust UK Select Growth

Investment Objective and Policy

The Sub-Fund is actively managed in reference to a benchmark. The MSCI UK ND (Net dividend reinvested) (the "Benchmark") is used for performance comparison and for internal risk monitoring purposes only, without implying any particular constraints to the Sub-Fund's investments. The Sub-Fund's securities will generally be similar to those of the Benchmark but the security weightings are expected to differ materially. The Investment Manager may also select securities not included in the Benchmark in order to take advantage of investment opportunities.

The Sub-Fund invests at least two-thirds (2/3rds) of its assets in equity securities issued by companies incorporated or listed in or exercising a prominent part of their business activity in the United Kingdom.

The investment approach seeks to identify companies with durable and distinctive competitive advantages that allows them to defy industry competition and sustain a higher than average level of profitability for longer than expected.

The Sub-Fund may hold up to one-third (1/3rd) of its assets in Cash and Cash Equivalents (including short-term ABS/MBS which may represent up to 10% of investments in Cash and Cash Equivalents) in accordance with the applicable diversification rules.

The Investment Manager will use its discretion with regard to the selection of sectors, markets, currencies and market capitalisation.

As mentioned in paragraph 3.1, the Sub-Fund may hold up to 10% of its net assets in UCIs.

Subject always to the limits permitted by the Investment Restrictions described in Section 4 of the Prospectus, the Investment Manager is authorized to use financial derivative instruments:

- for hedging purposes Yes
- for EPM Yes
- as part of the investment strategy No

The use of SFIs is described in paragraph 3.1.

The Sub-Fund qualifies as an Equity Fund under GITA.

The attention of investors is drawn to the Risk Factors Annex which sets out the risk factors applicable to the Sub-Fund.

Reference Currency

GBP

Classes of Shares available for subscription

Classes	U	I	N	M	P	S
Type of investor	All investors	All investors	All investors	(i) financial intermediaries who provide discretionary portfolio management or independent advisory services (ii) financial intermediaries who provide other investment services which are subject to separate fee arrangements with their clients and who do not or are not eligible to receive and retain fees or commissions from third parties in relation to those services (iii) other investors determined by the Board or the Management Company in their discretion.	All investors	Institutional investors
Form	A Shares	A Shares	A Shares	A Shares	A Shares	A Shares
	D Shares	D Shares	D Shares	D Shares	D Shares	D Shares
Minimum investment and holding amount	Equivalent of EUR 25,000,000	Equivalent of EUR 5,000,000	Equivalent of EUR 1,000,000	Equivalent of EUR 3,000	Equivalent of EUR 3,000	As set out in the remuneration agreement entered into with the Company, the Management Company or any entity of the Lombard Odier Group.
Alternative Currencies	EUR / CHF / JPY / SEK / NOK / CAD / AUD / USD / HKD / SGD / RMB	EUR / CHF / JPY / SEK / NOK / CAD / AUD / USD / HKD / SGD / RMB	EUR / CHF / JPY / SEK / NOK / CAD / AUD / USD / HKD / SGD / RMB	EUR / CHF / JPY / SEK / NOK / CAD / AUD / USD / HKD / SGD / RMB	EUR / CHF / JPY / SEK / NOK / CAD / AUD / USD / HKD / SGD / RMB	EUR / CHF / JPY / SEK / NOK / CAD / AUD / USD / HKD / SGD / RMB
Maximum FROC	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%
Management Fees	Up to 0.55%	Up to 0.60%	Up to 0.65%	Up to 0.75%	Up to 0.75%	N/A
Distribution Fees	N/A	N/A	N/A	N/A	Up to 0.65%	N/A
Maximum level of management fees when the Sub-Fund invests its assets in other UCITS or UCIs or Target Sub-Fund*	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%
Dealing Charge	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%

*Notwithstanding any performance fee that may be levied in addition to this limit.

SFDR Disclosure

The classification of the Sub-Fund under SFDR, the manner in which the Investment Manager integrates sustainability risks into its investment decisions in respect of the Sub-Fund and the results of the assessment of the likely impacts of sustainability risks on the returns of the Sub-Fund are set out in the SFDR Annex.

Investment Manager

Liontrust Investment Partners LLP

Approach used to calculate the global exposure of the Sub-Fund

Commitment

Profile of Typical Investor

The Sub-Fund may be appropriate for investors, who:

- seek potential for capital gains from their investment;
- are willing to take on the increased risks associated with the categories of assets described in the investment objective and policy; and
- can withstand volatility in the value of their Shares.

Application procedure

Application monies are to be sent in accordance with the application procedure set out in Section 20 of the Prospectus.

Requests for subscriptions must be received by the Company no later than the Cut-off time.

Payment of the subscription monies must be made in the Reference Currency, or in the Alternative Currency, in case of classes issued in any Alternative Currency, for value before the Payment Date to the Depositary, indicating the proper identity of the investor(s) and the Sub-Fund in which Shares are subscribed.

Cut-off time

Cut-off time[1] (Luxembourg time) (Subscriptions, redemptions and conversions)	Valuation Day[2] ("T")	Payment Date (Subscriptions and Redemptions)
3 p.m. on T-1 day	Daily	Up to T+3 days[3]

NB: any reference to a day shall be construed as a reference to a Business Day

1 If such day is not a Business Day, the first Business Day in Luxembourg preceding this day.

2 If such Valuation Day is not a Business Day, the Valuation Day will be the next Business Day.

3 Shareholders are prompted to consult the Lombard Odier Group website (www.loim.com) for the applicable Payment Date.

For more details, please refer to paragraph 12.1. “General Provisions” of Section 12 “Issue and sale of Shares”.

15. PrivilEdge – AXA IM Eurozone

Investment Objective and Policy

The Sub-Fund is actively managed in reference to a benchmark. The MSCI EMU ND (the "Benchmark") is used for performance comparison and internal risk monitoring purposes, without implying any particular constraints to the Sub-Fund's investments. The Sub-Fund's securities will generally be similar to those of the Benchmark but the security weightings are expected to differ materially. The Investment Manager may also select securities not included in the Benchmark in order to take advantage of investment opportunities.

The Sub-Fund's objective is to seek long term capital appreciation and to outperform the Benchmark by investing in a portfolio of equity securities of companies located in the European Monetary Union. The Investment Manager's intention is to focus its selection on mid-to large capitalization companies with solid financial characteristics.

The Investment Manager may also invest up to 10% of the Sub-Fund's net assets in any other securities (such as convertible bonds and/or bonds with attached warrants) conferring access to the capital of the companies referred to above. The Sub-Fund will not invest in Coco Bonds.

At least 75% of the Sub-Fund's net assets are exposed to equity of corporate issuers having their registered office in the European Monetary Union.

Discretion is used with the selection of sectors, markets (including Emerging Markets), currencies and market capitalisation.

The Sub-Fund may invest up to 10% of its net assets in UCIs.

The Sub-Fund qualifies as an Equity Fund under GITA.

Under normal market conditions and in accordance with the applicable diversification rules, the Sub-Fund may hold on a temporary and ancillary basis up to 10% of its net assets in Cash and Cash Equivalents (including short-term ABS/MBS which may represent up to 10% of investments in Cash and Cash Equivalents).

Subject always to the limits permitted by the Investment Restrictions described in Section 4 of the Prospectus, the Investment Manager is authorized to use financial derivative instruments (in particular but not limited to credit (including CDS), interest rate (including IRS), and currency derivatives):

- for hedging purposes Yes
- for EPM Yes
- as part of the investment strategy No

The attention of investors is drawn to the Risk Factors Annex which sets out the risk factors applicable to the Sub-Fund.

Reference Currency

EUR

Classes of Shares available for subscription

Classes	U	I	N	M	P	S
Type of investor	All investors	All investors	All investors	(i) financial intermediaries who provide discretionary portfolio management or independent advisory services (ii) financial intermediaries who provide other investment services which are subject to separate fee arrangements with their clients and who do not or are not eligible to receive and retain fees or commissions from third parties in relation to those services (iii) other investors determined by the Board or the Management Company in their discretion.	All investors	Institutional investors
Form	A Shares	A Shares	A Shares	A Shares	A Shares	A Shares
	D Shares	D Shares	D Shares	D Shares	D Shares	D Shares
Minimum investment and holding amount	Equivalent of EUR 25,000,000	Equivalent of EUR 5,000,000	Equivalent of EUR 1,000,000	Equivalent of EUR 3,000	Equivalent of EUR 3,000	As set out in the remuneration agreement entered into with the Company, the Management Company or any entity of the Lombard Odier Group.
Alternative Currencies	USD / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	USD / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	USD / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	USD / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	USD / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	USD / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB
Maximum FROC	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%
Management Fees	Up to 0.35%	Up to 0.50%	Up to 0.65%	Up to 0.75%	Up to 0.75%	N/A
Distribution Fees	N/A	N/A	N/A	N/A	Up to 0.65%	N/A

Classes	U	I	N	M	P	S
Maximum level of management fees when the Sub-Fund invests its assets in other UCITS or UCIs or Target Sub-Fund*	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%
Dealing Charge	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%

* Notwithstanding any performance fee that may be levied in addition to this limit.

SFDR Disclosure

The classification of the Sub-Fund under SFDR, the manner in which the Investment Manager integrates sustainability risks into its investment decisions in respect of the Sub-Fund and the results of the assessment of the likely impacts of sustainability risks on the returns of the Sub-Fund are set out in the SFDR Annex.

Investment Manager

AXA Investment Managers Paris

Approach used to calculate the global exposure of the Sub-Fund

Commitment

Profile of Typical investor

The Sub-Fund may be appropriate for investors, who:

seek potential for capital appreciation over the long-term;

are willing to take on the increased risks associated with the categories of assets described in the investment objective and policy; and

can withstand volatility in the value of their Shares.

Application procedure

Application monies are to be sent in accordance with the application procedure set out in Section 20 of the Prospectus.

Requests for subscriptions must be received by the Company no later than the Cut-off time.

Payment of the subscription monies must be made in the Reference Currency, or in the Alternative Currency, in case of classes issued in any Alternative Currency, for value before the Payment Date to the Depositary, indicating the proper identity of the subscriber(s) and the Sub-Fund in which Shares are subscribed.

Cut-off time

Cut-off time[1] (Luxembourg time) (Subscriptions, redemptions and conversions)	Valuation Day[2] ("T")	Payment Date (Subscriptions and Redemptions)
3 p.m. on T-1 day	Daily	Up to T+3 days[3]

NB: any reference to a day shall be construed as a reference to a Business Day

1 If such day is not a Business Day, the first Business Day in Luxembourg preceding this day.
2 If such Valuation Day is not a Business Day, the Valuation Day will be the next Business Day.
3 Shareholders are prompted to consult the Lombard Odier Group website (www.loim.com) for the applicable Payment Date.

For more details, please refer to paragraph 12.1. “General Provisions” of Section 12 “Issue and sale of Shares”.

16. PrivilEdge – Baird US Aggregate Bond

Investment Objective and Policy

The Sub-Fund is actively managed in reference to a benchmark. The Bloomberg Barclays US Aggregate (the "Benchmark") is used for performance comparison and for internal risk monitoring purposes. The Investment Manager will attempt to keep the duration of the Sub-Fund's portfolio substantially equal to the duration of the Benchmark. Bond issuers represented in the portfolio of the Sub-Fund will generally be similar to those of the Benchmark but their weightings are expected to differ materially. In addition, the Investment Manager has discretion to select issuers that are not part of the Benchmark universe. The Sub-Fund's holdings are therefore expected to deviate from the Benchmark.

The Sub-Fund's objective is to seek an annual rate of total return, before fund expenses, greater than the annual rate of total return of the Benchmark. The dollar-weighted average portfolio effective maturity of the Sub-Fund will normally be more than five years but less than ten years during normal market conditions.

The Investment Manager invests at least 80% of its net assets in the following types of USD-denominated debt obligations:

- debt obligations of U.S. government and other public-sector entities; and/or
- asset-backed and mortgage-backed obligations of U.S. and foreign issuers; and/or
- corporate debt of U.S. and foreign issuers.

With reference to asset-backed and mortgage-backed obligations, the Sub-Fund may invest in any type of residential and commercial mortgage-backed as well as other asset-backed debt obligations that are collateralized or "backed" by assets such as residential or commercial mortgage loans, automobile loans, instalment sale contracts, credit card receivables or other assets, and are issued by U.S. federal government agencies such as the Government National Mortgage Association (GNMA), entities set up by U.S. federal charter such as the Federal National Mortgage Association (FNMA) and the Federal Home Loan Mortgage Corporation (FHLMC), commercial banks, trusts, financial companies, finance subsidiaries of industrial companies, savings and loan associations, mortgage banks and investment banks. The types of underlying include, but are not limited to, residential mortgages, commercial mortgages, auto (loans, leases, and floorplans), credit card receivables, equipment receivables and consumer receivables.

The Sub-Fund may invest in debt obligations of all maturities. The Investment Manager will diversify the Sub-Fund's portfolio in accordance to paragraph 4.2 by holding obligations of many different issuers and choosing issuers in a variety of sectors.

The Sub-Fund only invests in debt obligations rated investment grade as per definition in paragraph 3.2 or, if unrated, the Investment Manager will be entitled to invest in debt obligations which, in the Investment Manager's opinion, are deemed to be within the relevant rating category.

Notwithstanding the above, after purchase, a debt obligation may cease to be rated or may have its rating reduced below the minimum rating required by the Sub-Fund for purchase. In such cases, the Investment Manager will consider whether to continue to hold the debt obligation.

In determining which debt obligations to buy for the Sub-Fund, the Investment Manager attempts to achieve returns primarily in three ways:

- Yield curve positioning: the Investment Manager selects debt obligations with maturities and yields that it believes have the greatest potential for achieving the Sub-Fund's objective, while attempting to match the average duration of the debt obligations in the Sub-Fund with the average duration of the debt obligations in the Sub-Fund's Benchmark.
- Sector allocation: the Investment Manager invests in debt obligations in those sectors which it believes represent the greatest potential for achieving the Sub-Fund's objective.
- Security selection: the Investment Manager determines which issuers it believes offer the best relative value within each sector and then decides which available debt obligations of that issuers to purchase.

The Sub-Fund may invest up to 10% of its net assets in UCIs.

In particular, the Investment Manager may fully invest the Sub-Fund's portfolio, in accordance with the applicable diversification rules, in Cash and Cash Equivalents (i) when the Investment Manager deems it appropriate for the implementation of the investment policy or (ii) temporarily, in times of increasing volatility when, for instance, it considers the Sub-Fund should be positioned in a defensive way with such possible consequence that the Sub-Fund may not achieve its investment objective.

Subject always to the limits permitted by the Investment Restrictions described in Section 4 of the Prospectus, the Investment Manager is authorized to use financial derivative instruments:

- for hedging purposes Yes
- for EPM No
- as part of the investment strategy No

The attention of investors is drawn to the Risk Factors Annex which sets out the risk factors applicable to the Sub-Fund, particularly the Asset-Backed Risk and Mortgage-Backed Risk.

Reference Currency

USD

Classes of Shares available for subscription

Classes	U	I	N	M	P	S
Type of investor	All investors	All investors	All investors	(i) financial intermediaries who provide discretionary portfolio management or independent advisory services (ii) financial intermediaries who provide other investment services which are subject to separate fee arrangements with their clients and who do not or are not eligible to receive and retain fees or commissions from third parties in relation to those services (iii) other investors determined by the Board or the Management Company in their discretion.	All investors	Institutional investors
Form	A Shares	A Shares	A Shares	A Shares	A Shares	A Shares
	D Shares	D Shares	D Shares	D Shares	D Shares	D Shares
Minimum investment and holding amount	Equivalent of EUR 25,000,000	Equivalent of EUR 5,000,000	Equivalent of EUR 1,000,000	Equivalent of EUR 3,000	Equivalent of EUR 3,000	As set out in the remuneration agreement entered into with the Company, the Management Company or any entity of the Lombard Odier Group.
Alternative Currencies	EUR / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	EUR / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	EUR / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	EUR / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	EUR / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	EUR / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB
Maximum FROC	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%
Management Fees	Up to 0.30%	Up to 0.40%	Up to 0.50%	Up to 0.60%	Up to 0.60%	N/A
Distribution Fees	N/A	N/A	N/A	N/A	Up to 0.40%	N/A
Maximum level of management fees when the Sub-Fund invests its assets in other UCITS or UCIs or Target Sub-Fund*	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%
Dealing Charge	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%

*Notwithstanding any performance fee that may be levied in addition to this limit..

Benchmark Regulation

See the general part of the Prospectus: "3. Investment Objectives and Policies" / 3.1 "General Provisions Common to all Sub-Funds" / "(x) Benchmark Regulation"

Bloomberg Index Services Limited ("BISL") is the administrator of the Benchmark. Prior to 1 January 2021, BISL was an EU regulated benchmark administrator authorized under the Benchmark Regulation by the UK FCA and on the ESMA register for benchmark administrators.

As of 1 January 2021, BISL is and remains authorized as a UK benchmark administrator regulated by the UK FCA (and can be found on the FCA Register), but is considered a "third country" UK administrator vis-a-vis the EU and will not appear on the ESMA register for benchmark administrators unless and until the EU grants the UK "equivalence" or until BISL is granted "endorsement" or "recognition".

Additional information on the Benchmark can be found on the website of the administrator: https://www.bloomberg.com/professional/product/indices/

SFDR Disclosure

The classification of the Sub-Fund under SFDR, the manner in which the Investment Manager integrates sustainability risks into its investment decisions in respect of the Sub-Fund and the results of the assessment of the likely impacts of sustainability risks on the returns of the Sub-Fund are set out in the SFDR Annex.

Investment Manager

Robert W. Baird & Co. Incorporated

Approach used to calculate the global exposure of the Sub-Fund

Commitment

Profile of Typical Investor

The Sub-Fund may be appropriate for investors, who:

- seek regular income and the potential for capital gains from their investment;
- are willing to take on the increased risks associated with the categories of assets described in the investment objective and policy; and
- can withstand volatility in the value of their Shares.

Application procedure

Application monies are to be sent in accordance with the application procedure set out in Section 20 of the Prospectus.

Requests for subscriptions must be received by the Company no later than the Cut-off time.

Payment of the subscription monies must be made in the Reference Currency, or in the Alternative Currency, in case of classes issued in any Alternative Currency, for value before the Payment Date to the Depositary, indicating the proper identity of the investor(s) and the Sub-Fund in which Shares are subscribed.

Cut-off time

Cut-off time[1] (Luxembourg time) (Subscriptions, redemptions and conversions)	Valuation Day[2] ("T")	Payment Date (Subscriptions and Redemptions)
12 noon on T day	Daily	Up to T+3 days[3]

NB: any reference to a day shall be construed as a reference to a Business Day

1 If such day is not a Business Day, the first Business Day in Luxembourg preceding this day.

2 If such Valuation Day is not a Business Day, the Valuation Day will be the next Business Day.

3 Shareholders are prompted to consult the Lombard Odier Group website (www.loim.com) for the applicable Payment Date.

For more details, please refer to paragraph 12.1. "General Provisions" of Section 12 "Issue and sale of Shares".

17. PrivilEdge – Baird US Short Duration Bond

Investment Objective and Policy

The Sub-Fund is actively managed in reference to a benchmark. The Bloomberg Barclays USA Government Credit 1-3 Year (the "Benchmark") is used for performance comparison and for internal risk monitoring purposes. The Investment Manager will attempt to keep the duration of the Sub-Fund's portfolio substantially equal to the duration of the Benchmark. Bond issuers represented in the portfolio of the Sub-Fund will generally be similar to those of the Benchmark but their weightings are expected to differ materially. In addition, the Investment Manager has discretion to select issuers that are not part of the Benchmark universe. The Sub-Fund's holdings are therefore expected to deviate from the Benchmark.

The Sub-Fund's objective is to seek an annual rate of total return, before fund expenses, greater than the annual rate of total return of the Benchmark. The dollar-weighted average portfolio effective maturity of the Sub-Fund will normally be more than one year but less than three years during normal market conditions.

The Investment Manager invests at least 80% of its net assets in the following types of USD-denominated debt obligations:

- debt obligations of U.S. government and other public-sector entities; and/or
- asset-backed and mortgage-backed obligations of U.S. and foreign issuers; and/or
- corporate debt of U.S. and foreign issuers.

With reference to asset-backed and mortgage-backed obligations, the Sub-Fund may invest in any type of residential and commercial mortgage-backed as well as other asset-backed debt obligations that are collateralized or "backed" by assets such as residential or commercial mortgage loans, automobile loans, instalment sale contracts, credit card receivables or other assets and are issued by U.S. federal government agencies such as the Government National Mortgage Association (GNMA), entities set up by U.S. federal charter such as the Federal National Mortgage Association (FNMA) and the Federal Home Loan Mortgage Corporation (FHLMC), commercial banks, trusts, financial companies, finance subsidiaries of industrial companies, savings and loan associations, mortgage banks and investment banks. The types of underlying include, but are not limited to, residential mortgages, commercial mortgages, auto (loans, leases, and floorplans), credit card receivables, equipment receivables and consumer receivables.

The Sub-Fund may invest in debt obligations of all maturities. The Investment Manager will diversify the Sub-Fund's portfolio in accordance to paragraph 4.2 by holding obligations of many different issuers and choosing issuers in a variety of sectors.

The Sub-Fund only invests in debt obligations rated investment grade as per definition in paragraph 3.2 or, if unrated, the Investment Manager will be entitled to invest in debt obligations which, in the Investment Manager's opinion, are deemed to be within the relevant rating category.

Notwithstanding the above, after purchase, a debt obligation may cease to be rated or may have its rating reduced below the minimum rating required by the Sub-Fund for purchase. In such cases, the Investment Manager will consider whether to continue to hold the debt obligation.

In determining which debt obligations to buy for the Sub-Fund, the Investment Manager attempts to achieve returns primarily in three ways:

- Yield curve positioning: the Investment Manager selects debt obligations with maturities and yields that it believes have the greatest potential for achieving the Sub-Fund's objective, while attempting to match the average duration of the debt obligations in the Sub-Fund with the average duration of the debt obligations in the Sub-Fund's Benchmark.
- Sector allocation: the Investment Manager invests in debt obligations in those sectors which it believes represent the greatest potential for achieving the Fund's objective.
- Security selection: the Investment Manager determines which issuers it believes offer the best relative value within each sector and then decides which available debt obligations of that issuers to purchase.

The Sub-Fund may invest up to 10% of its net assets in UCIs.

In particular, the Investment Manager may fully invest the Sub-Fund's portfolio, in accordance with the applicable diversification rules, in Cash and Cash Equivalents (i) when the Investment Manager deems it appropriate for the implementation of the investment policy or (ii) temporarily, in times of increasing volatility when, for instance, it considers the Sub-Fund should be positioned in a defensive way with such possible consequence that the Sub-Fund may not achieve its investment objective.

Subject always to the limits permitted by the Investment Restrictions described in Section 4 of the Prospectus, the Investment Manager is authorized to use financial derivative instruments:

- for hedging purposes Yes
- for EPM No
- as part of the investment strategy No

The attention of investors is drawn to the Risk Factors Annex which sets out the risk factors applicable to the Sub-Fund, particularly the Asset-Backed Risk and Mortgage-Backed Risk.

Reference Currency

USD

Classes of Shares available for subscription

Classes	U	I	N	M	P	S
Type of investor	All investors	All investors	All investors	(i) financial intermediaries who provide discretionary portfolio management or independent advisory services (ii) financial intermediaries who provide other investment services which are subject to separate fee arrangements with their clients and who do not or are not eligible to receive and retain fees or commissions from third parties in relation to those services (iii) other investors determined by the Board or the Management Company in their discretion.	All investors	Institutional investors
Form	A Shares	A Shares	A Shares	A Shares	A Shares	A Shares
	D Shares	D Shares	D Shares	D Shares	D Shares	D Shares
Minimum investment and holding amount	Equivalent of EUR 25,000,000	Equivalent of EUR 5,000,000	Equivalent of EUR 1,000,000	Equivalent of EUR 3,000	Equivalent of EUR 3,000	As set out in the remuneration agreement entered into with the Company, the Management Company or any entity of the Lombard Odier Group.
Alternative Currencies	EUR / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	EUR / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	EUR / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	EUR / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	EUR / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	EUR / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB
Maximum FROC	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%
Management Fees	Up to 0.30%	Up to 0.40%	Up to 0.50%	Up to 0.60%	Up to 0.60%	N/A
Distribution Fees	N/A	N/A	N/A	N/A	Up to 0.40%	N/A
Maximum level of management fees when the Sub-Fund invests its assets in other UCITS or UCIs or Target Sub-Fund*	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%
Dealing Charge	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%

*Notwithstanding any performance fee that may be levied in addition to this limit..

Benchmark Regulation

See the general part of the Prospectus: "3. Investment Objectives and Policies" / 3.1 "General Provisions Common to all Sub-Funds" / "(x) Benchmark Regulation"

Bloomberg Index Services Limited (“BISL”) is the administrator of the Benchmark. Prior to 1 January 2021, BISL was an EU regulated benchmark administrator authorized under the Benchmark Regulation by the UK FCA and on the ESMA register for benchmark administrators.

As of 1 January 2021, BISL is and remains authorized as a UK benchmark administrator regulated by the UK FCA (and can be found on the FCA Register), but is considered a “third country” UK administrator vis-a-vis the EU and will not appear on the ESMA register for benchmark administrators unless and until the EU grants the UK “equivalence” or until BISL is granted “endorsement” or “recognition”.

Additional information on the Benchmark can be found on the website of the administrator: https://www.bloomberg.com/professional/product/indices/

SFDR Disclosure

The classification of the Sub-Fund under SFDR, the manner in which the Investment Manager integrates sustainability risks into its investment decisions in respect of the Sub-Fund and the results of the assessment of the likely impacts of sustainability risks on the returns of the Sub-Fund are set out in the SFDR Annex.

Investment Manager

Robert W. Baird & Co. Incorporated

Approach used to calculate the global exposure of the Sub-Fund

Commitment

Profile of Typical Investor

The Sub-Fund may be appropriate for investors, who:

- seek regular income and the potential for capital gains from their investment;
- are willing to take on the increased risks associated with the categories of assets described in the investment objective and policy; and
- can withstand volatility in the value of their Shares.

Application procedure

Application monies are to be sent in accordance with the application procedure set out in Section 20 of the Prospectus.

Requests for subscriptions must be received by the Company no later than the Cut-off time.

Payment of the subscription monies must be made in the Reference Currency, or in the Alternative Currency, in case of classes issued in any Alternative Currency, for value before the Payment Date to the Depositary, indicating the proper identity of the investor(s) and the Sub-Fund in which Shares are subscribed.

Cut-off time

Cut-off time[1] (Luxembourg time) (Subscriptions, redemptions and conversions)	Valuation Day[2] ("T")	Payment Date (Subscriptions and Redemptions)
12 noon on T day	Daily	Up to T+3 days[3]

NB: any reference to a day shall be construed as a reference to a Business Day

[1] If such day is not a Business Day, the first Business Day in Luxembourg preceding this day.

[2] If such Valuation Day is not a Business Day, the Valuation Day will be the next Business Day.

[3] Shareholders are prompted to consult the Lombard Odier Group website (www.loim.com) for the applicable Payment Date.

For more details, please refer to paragraph 12.1. “General Provisions” of Section 12 “Issue and sale of Shares”.

18. PrivilEdge – Franklin Flexible Euro Aggregate Bond

Investment Objective and Policy

The Sub-Fund is actively managed in reference to a benchmark. The Bloomberg Barclays Euro Aggregate EUR (the “Benchmark”) is used for performance comparison and for internal risk monitoring purposes only, without implying any particular constraints to the Sub-Fund's investments. Bond issuers represented in the portfolio of the Sub-Fund will generally be similar to those of the Benchmark, however their weightings are expected to differ materially and the Investment Manager has discretion to select issuers that are not part of the Benchmark universe. The Sub-Fund’s holdings are therefore expected to deviate materially from the Benchmark.

The Sub-Fund’s objective is to seek an annual rate of total return greater than the annual rate of total return of the Benchmark. The Investment Manager will attempt to achieve such objective by primarily investing in a portfolio of fixed and floating rate debt securities issued by governments, government-related and supranational bodies or corporate entities.

The Investment Manager mainly invests in debt securities denominated in EUR and may allocate up to 30% of the Sub-Fund’s net assets in other European currencies or in debt obligations denominated in other European currencies.

In addition, the Sub-Fund may invest up to:

- 20% of its net assets in securities rated below investment grade as per definition in paragraph 3.2;
- 60% of its net assets in corporate securities;
- 10% of its net assets in Coco Bonds;
- 20% of its net assets in securitised assets (including ABS/MBS and covered bonds). ABS/MBS may represent up to 15% of the Sub-Fund’s net assets; and
- 10% of its net assets in UCIs.

Under normal market conditions and in accordance with the applicable diversification rules, the Sub-Fund may hold on a temporary and ancillary basis up to 15% of its net assets in Cash and Cash Equivalents.

The Investment Manager will use its discretion with regard to the selection of instruments, markets (including Emerging Markets), currencies and maturities.

Subject always to the limits permitted by the Investment Restrictions described in Section 4 of the Prospectus, the Investment Manager is authorized to use financial derivative instruments (in particular, but not limited to credit (including CDS), interest rate (including IRS), and currency derivatives):

- for hedging purposes Yes
- for EPM Yes
- as part of the investment strategy Yes

The attention of investors is drawn to the Risk Factors Annex which sets out the risk factors applicable to the Sub-Fund in particular the Contingent Convertible Bonds Risk, the Asset-Backed Risk and Mortgage-Backed Risk.

Reference Currency.

EUR

Classes of Shares available for subscription

Classes	U	I	N	M	P	S
Type of investor	All investors	All investors	All investors	(i) financial intermediaries who provide discretionary portfolio management or independent advisory services (ii) financial intermediaries who provide other investment services which are subject to separate fee arrangements with their clients and who do not or are not eligible to receive and retain fees or commissions from third parties in relation to those services (iii) other investors determined by the Board or the Management Company in their discretion.	All investors	Institutional investors
Form	A Shares	A Shares	A Shares	A Shares	A Shares	A Shares
	D Shares	D Shares	D Shares	D Shares	D Shares	D Shares
Minimum investment and holding amount	Equivalent of EUR 25,000,000	Equivalent of EUR 5,000,000	Equivalent of EUR 1,000,000	Equivalent of EUR 3,000	Equivalent of EUR 3,000	As set out in the remuneration agreement entered into with the Company, the Management Company or any entity of the Lombard Odier Group.
Alternative Currencies	USD / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	USD / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	USD / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	USD / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	USD / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	USD / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB
Maximum FROC	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%
Management Fees	Up to 0.30%	Up to 0.40%	Up to 0.50%	Up to 0.60%	Up to 0.60%	N/A
Distribution Fees	N/A	N/A	N/A	N/A	Up to 0.40%	N/A
Maximum level of management fees when the Sub-Fund invests its assets in other UCITS or UCIs or Target Sub-Fund*	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%
Dealing Charge	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%

* Notwithstanding any performance fee that may be levied in addition to this limit.

SFDR Disclosure

The classification of the Sub-Fund under SFDR, the manner in which the Investment Manager integrates sustainability risks into its investment decisions in respect of the Sub-Fund and the results of the assessment of the likely impacts of sustainability risks on the returns of the Sub-Fund are set out in the SFDR Annex.

Investment Manager

Franklin Templeton Investment Management Limited

Approach used to calculate the global exposure of the Sub-Fund

Commitment

Profile of Typical investor

The Sub-Fund may be appropriate for investors, who:

- seek regular income and the potential for capital gains from their investment;
- are willing to take on the increased risks associated with the categories of assets described in the investment objective and policy; and
- can withstand volatility in the value of their Shares.

Application procedure

Application monies are to be sent in accordance with the application procedure set out in Section 20 of the Prospectus.

Requests for subscriptions must be received by the Company no later than the Cut-off time.

Payment of the subscription monies must be made in the Reference Currency, or in the Alternative Currency, in case of classes issued in any Alternative Currency, for value before the Payment Date to the Depositary, indicating the proper identity of the subscriber(s) and the Sub-Fund in which Shares are subscribed.

Cut-off time

Cut-off time[1] (Luxembourg time) (Subscriptions, redemptions and conversions)	Valuation Day[2] ("T")	Payment Date (Subscriptions and Redemptions)
3 p.m. on T -1 day	Daily	Up to T+ 3 days[3]

NB: any reference to a day shall be construed as a reference to a Business Day.

[1] If such day is not a Business Day, the first Business Day in Luxembourg preceding this day.

[2] If such Valuation Day is not a Business Day, the Valuation Day will be the next Business Day.

[3] Shareholders are prompted to consult the Lombard Odier Group website (www.loim.com) for the applicable Payment Date.

For more details, please refer to paragraph 12.1. “General Provisions” of Section 12 “Issue and sale of Shares”.

19. PrivilEdge – Columbia US Short Duration High Yield

Investment Objective and Policy

The Sub-Fund is actively managed in reference to a benchmark. The BofAML 0-5 Years BB-B US High Yield Constrained (the "Benchmark") is used for performance comparison and for internal risk monitoring purposes only, without implying any particular constraints to the Sub-Fund's investments. Bond issuers represented in the portfolio of the Sub-Fund will generally be similar to those of the Benchmark however, their weightings are expected to differ materially and the Investment Manager has discretion to select issuers that are not part of the Benchmark universe. The Sub-Fund's holdings are therefore expected to deviate materially from the Benchmark.

The Sub-Fund's objective is to achieve regular income by investing principally in below investment grade USD denominated corporate debt securities with a maturity of 0 to 5.5 years.

The Sub-Fund will invest at least two-thirds (2/3rds) of its net assets in below investment grade debt securities issued by companies listed or having their registered office in the United States of America or Canada.

The Sub-Fund may not invest more than 10% of its net assets in debt securities rated below "CCC-" by S&P or by Moody's or below any equivalent rating by another rating agency or in any other non-rated debt securities which the Investment Manager believes to be of similar or lower quality.

The Sub-Fund may invest up to 20% of its net assets in USD denominated debt securities issued by companies having their registered office outside of the United States of America or Canada. However, the Sub Fund may not invest in companies having their registered office in countries classified as "Emerging Markets" as defined by the MSCI classification system.

The target average duration of the Sub-Fund's investments is 2.5 years, although the Investment Manager may vary this approach if market conditions so warrant. In any case, the Sub-Fund shall not invest more than 5% of its net assets in securities with a final maturity higher than 5.5 years.

The Sub-Fund may invest up to 10% of its net assets in UCIs.

Under normal market conditions and in accordance with the applicable diversification rules, the Sub-Fund may hold on a temporary and ancillary basis up to 25% of its net assets in Cash and Cash Equivalents (including short-term ABS/MBS which may represent up to 10% of investments in Cash and Cash Equivalents).

The Investment Manager is authorized to use financial derivative instruments (in particular but not limited to credit (including CDS), interest rate (including IRS), and currency derivatives). Subject to the limits permitted by the Investment Restrictions described in Section 4 of the Prospectus, the Investment Manager is authorized to use financial derivative instruments:

- for hedging purposes Yes
- for EPM Yes
- as part of the investment strategy No

The attention of investors is drawn to the Risk Factors Annex which sets out the risk factors applicable to the Sub-Fund.

Reference Currency

USD

Classes of Shares available for subscription

Classes	U	I	N	M	P	S
Type of investor	All investors	All investors	All investors	(i) financial intermediaries who provide discretionary portfolio management or independent advisory services (ii) financial intermediaries who provide other investment services which are subject to separate fee arrangements with their clients and who do not or are not eligible to receive and retain fees or commissions from third parties in relation to those services (iii) other investors determined by the Board or the Management Company in their discretion.	All investors	Institutional investors
Form	A Shares	A Shares	A Shares	A Shares	A Shares	A Shares
	D Shares	D Shares	D Shares	D Shares	D Shares	D Shares
Minimum investment and holding amount	Equivalent of EUR 25,000,000	Equivalent of EUR 5,000,000	Equivalent of EUR 1,000,000	Equivalent of EUR 3,000	Equivalent of EUR 3,000	As set out in the remuneration agreement entered into with the Company, the Management Company or any entity of the Lombard Odier Group.
Alternative Currencies	EUR / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	EUR / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	EUR / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	EUR / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	EUR / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	EUR / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB
Maximum FROC	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%
Management Fees	Up to 0.50%	Up to 0.60%	Up to 0.70%	Up to 0.80%	Up to 0.80%	N/A
Distribution Fees	N/A	N/A	N/A	N/A	Up to 0.45%	N/A
Maximum level of management fees when the Sub-Fund invests its assets in other UCITS or UCIs or Target Sub-Fund*	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%
Dealing Charge	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%

*Notwithstanding any performance fee that may be levied in addition to this limit.

SFDR Disclosure

The classification of the Sub-Fund under SFDR, the manner in which the Investment Manager integrates sustainability risks into its investment decisions in respect of the Sub-Fund and the results of the assessment of the likely impacts of sustainability risks on the returns of the Sub-Fund are set out in the SFDR Annex.

Investment Manager

Columbia Management Advisers, LLC

Approach used to calculate the global exposure of the Sub-Fund

Commitment

Profile of Typical Investor

The Sub-Fund may be appropriate for investors, who:

- seek regular income and potentially capital gains from their investment;
- are willing to take on the increased risks associated with the categories of assets described in the investment objective and policy; and
- can withstand volatility in the value of their Shares.

Application procedure

Application monies are to be sent in accordance with the application procedure set out in Section 20 of the Prospectus.

Requests for subscriptions must be received by the Company no later than the Cut-off time.

Payment of the subscription monies must be made in the Reference Currency, or in the Alternative Currency, in case of classes issued in any Alternative Currency, for value before the Payment Date to the Depositary, indicating the proper identity of the investor(s) and the Sub-Fund in which Shares are subscribed.

Cut-off time

Cut-off time[1] (Luxembourg time) (Subscriptions, redemptions and conversions)	Valuation Day[2] ("T")	Payment Date (Subscriptions and Redemptions)
12 noon on T day	Daily	Up to T+3 days[3]

NB: any reference to a day shall be construed as a reference to a Business Day

[1] If such day is not a Business Day, the first Business Day in Luxembourg preceding this day.

[2] If such Valuation Day is not a Business Day, the Valuation Day will be the next Business Day.

[3] Shareholders are prompted to consult the Lombard Odier Group website (www.loim.com) for the applicable Payment Date.

For more details, please refer to paragraph 12.1. “General Provisions” of Section 12 “Issue and sale of Shares”.

20. PrivilEdge – NN IP Euro Credit

Investment Objective and Policy

The Sub-Fund is actively managed in reference to a benchmark. The Bloomberg Barclays Euro Aggregate Corporate TR EUR (the "Benchmark") is used for performance comparison and for internal risk monitoring purposes only, without implying any particular constraints to the Sub-Fund's investments. Bond issuers represented in the portfolio of the Sub-Fund will generally be similar to those of the Benchmark however, their weightings are expected to differ materially and the Investment Manager has discretion to select issuers that are not part of the Benchmark universe. The Sub-Fund's holdings are therefore expected to deviate materially from the Benchmark.

The Sub-Fund's objective is to outperform the Benchmark over the long term. The Investment Manager will attempt to achieve such objective by primarily investing in a portfolio of investment grade bonds issued by corporate entities (including financial institutions).

The Investment Manager will invest at least two-thirds (2/3rds) of the Sub-Fund's net assets in debt securities denominated in EUR. In addition, the Sub-Fund may invest up to:

- 10% of its net assets in securities rated below investment grade as per definition in paragraph 3.2 (including Distressed Securities which may represent up to 2% of the net assets);
- 20% of its net assets in non-EUR denominated debt obligations;
- 10% of its net assets in Coco Bonds; and
- 10% of its net assets in UCIs.

The Sub-Fund will not actively invest in equities or bonds with attached warrants but may receive such kind of securities from a restructuring or other corporate action. Should this occur, the Investment Manager intends to sell such securities within 3 months taking into account the best interests of the investors.

The Investment Manager will use its discretion with regard to the selection of instruments, markets (including Emerging Markets), currencies and maturities.

In accordance with the applicable diversification rules, the Sub-Fund may hold up to one-third (1/3rd) of its net assets in Cash and Cash Equivalents (i) when the Investment Manager deems it appropriate for the implementation of the investment policy (such as investment in derivatives) or (ii) temporarily, in times of increasing volatility when, for instance, the Investment Manager deems the Sub-Fund should be positioned in a defensive way.

Subject always to the limits permitted by the Investment Restrictions described in Section 4 of the Prospectus, the Investment Manager is authorized to use financial derivative instruments (in particular, but not limited to credit (including CDS), interest rate (including IRS), and currency derivatives):

- for hedging purposes Yes
- for EPM Yes
- as part of the investment strategy Yes

The attention of investors is drawn to the Risk Factors Annex in Annex B which sets out the risk factors applicable to the Sub-Fund.

Reference Currency

EUR

Classes of Shares available for subscription

Classes	U	I	N	M	P	S
Type of investor	All investors	All investors	All investors	(i) financial intermediaries who provide discretionary portfolio management or independent advisory services (ii) financial intermediaries who provide other investment services which are subject to separate fee arrangements with their clients and who do not or are not eligible to receive and retain fees or commissions from third parties in relation to those services (iii) other investors determined by the Board or the Management Company in their discretion.	All investors	Institutional investors
Form	A Shares	A Shares	A Shares	A Shares	A Shares	A Shares
	D Shares	D Shares	D Shares	D Shares	D Shares	D Shares
Minimum investment and holding amount	Equivalent of EUR 25,000,000	Equivalent of EUR 5,000,000	Equivalent of EUR 1,000,000	Equivalent of EUR 3,000	Equivalent of EUR 3,000	As set out in the remuneration agreement entered into with the Company, the Management Company or any entity of the Lombard Odier Group
Alternative Currencies	USD / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	USD / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	USD / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	USD / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	USD / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	USD / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB
Maximum FROC	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%
Management Fees	Up to 0.30%	Up to 0.40%	Up to 0.50%	Up to 0.60%	Up to 0.60%	N/A
Distribution Fees	N/A	N/A	N/A	N/A	Up to 0.40%	N/A
Maximum level of management fees when the Sub-Fund invests its assets in other UCITS or UCIs or Target Sub-Fund*	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%
Dealing Charge	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%

* Notwithstanding any performance fee that may be levied in addition to this limit.

SFDR Disclosure

The classification of the Sub-Fund under SFDR, the manner in which the Investment Manager integrates sustainability risks into its investment decisions in respect of the Sub-Fund and the results of the assessment of the likely impacts of sustainability risks on the returns of the Sub-Fund are set out in the SFDR Annex.

Investment Manager

NN Investment Partners B.V.

Approach used to calculate the global exposure of the Sub-Fund

Relative VaR

Reference portfolio used to assess the global exposure only

The Benchmark

Expected level of leverage

300%

Risk budget

150%

Profile of Typical investor

The Sub-Fund may be appropriate for investors, who:

- seek regular income and the potential for capital gains from their investment;
- are willing to take on the increased risks associated with the categories of assets described in the investment objective and policy; and
- can withstand volatility in the value of their Shares.

Application procedure

Application monies are to be sent in accordance with the application procedure set out in Section 20 of the Prospectus.

Requests for subscriptions must be received by the Company no later than the Cut-off time.

Payment of the subscription monies must be made in the Reference Currency, or in the Alternative Currency, in case of classes issued in any Alternative Currency, for value before the Payment Date to the Depositary, indicating the proper identity of the subscriber(s) and the Sub-Fund in which Shares are subscribed.

Cut-off time

Cut-off time[1] (Luxembourg time) (Subscriptions, redemptions and conversions)	Valuation Day[2] ("T")	Payment Date (Subscriptions and Redemptions)
3 p.m. on T-1 day	Daily	Up to T + 3 days[3]

NB: any reference to a day shall be construed as a reference to a Business Day

1 If such day is not a Business Day, the first Business Day in Luxembourg preceding this day

2 If such Valuation Day is not a Business Day, the Valuation Day will be the next Business Day.

3 Shareholders are prompted to consult the Lombard Odier Group website (www.loim.com) for the applicable Payment Date.

For more details, please refer to paragraph 12.1. “General Provisions” of Section 12 “Issue and sale of Shares”.

21. PrivilEdge – T. Rowe Price European High Yield Bond

Investment Objective and Policy

The Sub-Fund is actively managed in reference to a benchmark. The BofAML EUR Currency High Yield Constrained TR (the "Benchmark") is used for performance comparison and for internal risk monitoring purposes only, without implying any particular constraints to the Sub-Fund's investments. Bond issuers represented in the portfolio of the Sub-Fund will generally be similar to those of the Benchmark however, their weightings are expected to differ materially and the Investment Manager has discretion to select issuers that are not part of the Benchmark universe. The Sub-Fund's holdings are therefore expected to deviate materially from the Benchmark. However, under a low volatility environment, the performance of the Sub-Fund may be close to that of the Benchmark.

The Sub-Fund's objective is to achieve regular income by investing principally in below investment grade corporate debt securities that are denominated in European currencies.

Specifically, the Sub-Fund will invest at least 50% of its net assets in below investment grade debt securities issued by companies and denominated in EUR, CHF or GBP. Portfolio debt securities can include fixed and floating rate bonds as well as other transferable debt securities of any type, including Coco Bonds (up to 10% of the Sub-Fund's assets). However, equities, preferred stocks and convertible bonds are excluded.

The Sub-Fund may invest up to 20% of its net assets in debt securities that are not denominated in EUR or GBP or that are rated investment grade as per definition in paragraph 3.2.

The Sub-Fund may invest up to 10% of its net assets in UCIs.

Under normal market conditions and in accordance with the applicable diversification rules, the Sub-Fund may hold on a temporary and ancillary basis up to 10% of its net assets in Cash and Cash Equivalents.

The Investment Manager will use its discretion with regard to the selection of instruments, markets (including Emerging Markets), currencies and maturities.

The Investment Manager is authorized to use financial derivative instruments (in particular but not limited to credit (including CDS), interest rate (including IRS), and currency derivatives). Subject to the limits permitted by the Investment Restrictions described in Section 4 of the Prospectus, the Investment Manager is authorized to use financial derivative instruments:

- for hedging purposes Yes
- for EPM Yes
- as part of the investment strategy No

The attention of investors is drawn to the Risk Factors Annex which sets out the risk factors applicable to the Sub-Fund.

Reference Currency

EUR

Classes of Shares available for subscription

Classes	U	I	N	M	P	S
Type of investor	All investors	All investors	All investors	(i) financial intermediaries who provide discretionary portfolio management or independent advisory services (ii) financial intermediaries who provide other investment services which are subject to separate fee arrangements with their clients and who do not or are not eligible to receive and retain fees or commissions from third parties in relation to those services (iii) other investors determined by the Board or the Management Company in their discretion.	All investors	Institutional investors
Form	A Shares	A Shares	A Shares	A Shares	A Shares	A Shares
	D Shares	D Shares	D Shares	D Shares	D Shares	D Shares
Minimum investment and holding amount	Equivalent of EUR 25,000,000	Equivalent of EUR 5,000,000	Equivalent of EUR 1,000,000	Equivalent of EUR 3,000	Equivalent of EUR 3,000	As set out in the remuneration agreement entered into with the Company, the Management Company or any entity of the Lombard Odier Group
Alternative Currencies	USD / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	USD / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	USD / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	USD / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	USD / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	USD / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB
Maximum FROC	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%
Management Fees	Up to 0.50%	Up to 0.60%	Up to 0.70%	Up to 0.80%	Up to 0.80%	N/A
Distribution Fees	N/A	N/A	N/A	N/A	Up to 0.45%	N/A
Maximum level of management fees when the Sub-Fund invests its assets in other UCITS or UCIs or Target Sub-Fund*	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%
Dealing Charge	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%

* Notwithstanding any performance fee that may be levied in addition to this limit.

SFDR Disclosure

The classification of the Sub-Fund under SFDR, the manner in which the Investment Manager integrates sustainability risks into its investment decisions in respect of the Sub-Fund and the results of the assessment of the likely impacts of sustainability risks on the returns of the Sub-Fund are set out in the SFDR Annex.

Investment Manager

T. Rowe Price International Ltd

Approach used to calculate the global exposure of the Sub-Fund

Commitment

Profile of Typical investor

The Sub-Fund may be appropriate for investors, who:

- seek regular income and potentially capital gains from their investment;
- are willing to take on the increased risks associated with the categories of assets described in the investment objective and policy; and
- can withstand volatility in the value of their Shares.

Application procedure

Application monies are to be sent in accordance with the application procedure set out in Section 20 of the Prospectus.

Requests for subscriptions must be received by the Company no later than the Cut-off time.

Payment of the subscription monies must be made in the Reference Currency, or in the Alternative Currency, in case of classes issued in any Alternative Currency, for value before the Payment Date to the Custodian, indicating the proper identity of the subscriber(s) and the Sub-Fund in which Shares are subscribed.

Cut-off time

Cut-off time[1] (Luxembourg time) (Subscriptions, redemptions and conversions)	Valuation Day[2] ("T")	Payment Date (Subscriptions and Redemptions)
3 p.m. on T-1 day	Daily	Up to T + 3 days[3]

NB: any reference to a day shall be construed as a reference to a Business Day

[1] If such day is not a Business Day, the first Business Day in Luxembourg preceding this day.

[2] If such Valuation Day is not a Business Day, the Valuation Day will be the next Business Day.

[3] Shareholders are prompted to consult the Lombard Odier Group website (www.loim.com) for the applicable Payment Date.

For more details, please refer to paragraph 12.1. “General Provisions” of Section 12 “Issue and sale of Shares”.

22. PrivilEdge – PPM America US Corporate Bond

Investment Objective and Policy

The Sub-Fund is actively managed in reference to a benchmark. The Bloomberg Barclays US Corporate (the "Benchmark") is used for performance comparison and for internal risk monitoring purposes. Bond issuers represented in the portfolio of the Sub-Fund will generally be similar to those of the Benchmark however, their weightings are expected to differ to a certain extent and the Investment Manager has discretion to select issuers that are not part of the Benchmark universe. This may limit the outperformance of the Sub-Fund compared to that of its Benchmark.

The Sub-Fund's objective is to outperform the Benchmark. The Investment Manager will attempt to achieve such objective by primarily investing in a portfolio of fixed and floating rate debt securities, denominated in USD and issued in the US market by corporate issuers, including debt securities of foreign issuers issued in the US market and debt securities issued simultaneously in the Eurobond and US bond markets.

The Sub-Fund mainly invests in securities that are rated investment grade as per definition in paragraph 3.2. In addition, the Sub-Fund may invest up to 15% of its net assets in ABS/MBS and up to 10% in warrants on transferable securities.

The Investment Manager will always take into consideration the quality and diversity of issuers and sectors, along with the maturity date, and will use its discretion with regard to the selection of instruments (including securities rated below investment grade as per definition in paragraph 3.2), issuers (including sovereign entities), markets, currencies and maturities.

The Sub-Fund may invest up to 10% of its net assets in UCIs.

Under normal market conditions and in accordance with the applicable diversification rules, the Sub-Fund may hold on a temporary and ancillary basis up to 20% of its net assets in Cash and Cash Equivalents.

Subject always to the limits permitted by the Investment Restrictions described in Section 4 of the Prospectus, the Investment Manager is authorized to use financial derivative instruments (in particular but not limited to credit (including CDS), interest rate (including IRS), and currency derivatives):

- for hedging purposes Yes
- for EPM Yes
- as part of the investment strategy No

The **attention of investors is drawn to the Risk Factors Annex which sets out the risk factors applicable to the Sub-Fund**.

Reference Currency

USD

Classes of Shares available for subscription

Classes	U	I	N	M	P	S
Type of investor	All investors	All investors	All investors	(i) financial intermediaries who provide discretionary portfolio management or independent advisory services (ii) financial intermediaries who provide other investment services which are subject to separate fee arrangements with their clients and who do not or are not eligible to receive and retain fees or commissions from third parties in relation to those services (iii) other investors determined by the Board or the Management Company in their discretion.	All investors	Institutional investors

Classes	U	I	N	M	P	S
Form	A Shares	A Shares	A Shares	A Shares	A Shares	A Shares
	D Shares	D Shares	D Shares	D Shares	D Shares	D Shares
Minimum investment and holding amount	Equivalent of EUR 25,000,000	Equivalent of EUR 5,000,000	Equivalent of EUR 1,000,000	Equivalent of EUR 3,000	Equivalent of EUR 3,000	As set out in the remuneration agreement entered into with the Company, the Management Company or any entity of the Lombard Odier Group.
Alternative Currencies	EUR / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	EUR / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	EUR / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	EUR / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	EUR / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	EUR / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB
Maximum FROC	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%
Management Fees	Up to 0.30%	Up to 0.40%	Up to 0.50%	Up to 0.60%	Up to 0.60%	N/A
Distribution Fees	N/A	N/A	N/A	N/A	Up to 0.40%	N/A
Maximum level of management fees when the Sub-Fund invests its assets in other UCITS or UCIs or Target Sub-Fund*	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%
Dealing Charge	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%

*Notwithstanding any performance fee that may be levied in addition to this limit.

Benchmark Regulation

See the general part of the Prospectus: "3. Investment Objectives and Policies" / 3.1 "General Provisions Common to all Sub-Funds" / "(x) Benchmark Regulation"

Bloomberg Index Services Limited (“BISL”) is the administrator of the Benchmark. Prior to 1 January 2021, BISL was an EU regulated benchmark administrator authorized under the Benchmark Regulation by the UK FCA and on the ESMA register for benchmark administrators.

As of 1 January 2021, BISL is and remains authorized as a UK benchmark administrator regulated by the UK FCA (and can be found on the FCA Register), but is considered a “third country” UK administrator vis-a-vis the EU and will not appear on the ESMA register for benchmark administrators unless and until the EU grants the UK “equivalence” or until BISL is granted “endorsement” or “recognition”.

Additional information on the Benchmark can be found on the website of the administrator: https://www.bloomberg.com/professional/product/indices/

SFDR Disclosure

The classification of the Sub-Fund under SFDR, the manner in which the Investment Manager integrates sustainability risks into its investment decisions in respect of the Sub-Fund and the results of the assessment of the likely impacts of sustainability risks on the returns of the Sub-Fund are set out in the SFDR Annex.

Investment Manager

PPM America, Inc.

Approach used to calculate the global exposure of the Sub-Fund

Commitment

Profile of Typical Investor

The Sub-Fund may be appropriate for investors, who:

- seek regular income and the potential for capital gains from their investment;
- are willing to take on the increased risks associated with the categories of assets described in the investment objective and policy; and
- can withstand volatility in the value of their Shares.

Application procedure

Application monies are to be sent in accordance with the application procedure set out in Section 20 of the Prospectus.

Requests for subscriptions must be received by the Company no later than the Cut-off time.

Payment of the subscription monies must be made in the Reference Currency, or in the Alternative Currency, in case of classes issued in any Alternative Currency, for value before the Payment Date to the Depositary, indicating the proper identity of the investor(s) and the Sub-Fund in which Shares are subscribed.

Cut-off time

Cut-off time[1] (Luxembourg time) (Subscriptions, redemptions and conversions)	Valuation Day[2] ("T")	Payment Date (Subscriptions and Redemptions)
3 p.m. on T-1 day	Daily	Up to T + 3 days[3]

NB: any reference to a day shall be construed as a reference to a Business Day

1 If such day is not a Business Day, the first Business Day in Luxembourg preceding this day.

2 If such Valuation Day is not a Business Day, the Valuation Day will be the next Business Day.

3 Shareholders are prompted to consult the Lombard Odier Group website (www.loim.com) for the applicable Payment Date.

For more details, please refer to paragraph 12.1. “General Provisions” of Section 12 “Issue and sale of Shares”.

23. PrivilEdge – Income Partners RMB Debt

Investment Objective and Policy

The Sub-Fund is actively managed in reference to a benchmark. The Bloomberg Barclays China Aggregate Bond Index (the “Benchmark”) is used for performance comparison and for internal risk monitoring purposes only, without implying any particular constraints to the Sub-Fund's investments. Bond issuers represented in the portfolio of the Sub-Fund will generally be similar to those of the Benchmark, however their weightings are expected to differ materially and the Investment Manager has discretion to select issuers that are not part of the Benchmark universe. The Sub-Fund’s holdings are therefore expected to deviate materially from the Benchmark.

The Sub-Fund invests, at least two-thirds (2/3rds) of its assets, in bonds, other fixed or floating-rate debt securities, commercial deposits and short-term debt securities issued or guaranteed by sovereign or corporate entities incorporated in Emerging Markets or developed markets and denominated in offshore (CNH) and onshore (CNY) RMB. The Sub-Fund may be fully invested in bonds of CIBM, notably through the Bond Connect. In the absence of RMB denominated instruments, USD-denominated securities of corporate entities operating in Asia may be used, but currency exposure will be swapped back into offshore RMB (CNH) so as to respect the 2/3rds ratio mentioned above. Up to one-third (1/3rd) of the Sub-Fund’s assets may be invested in (i) debt securities denominated in other currencies (including Emerging Market currencies), (ii) Coco Bonds (up to 10% of the Sub-Fund's assets) and/or (iii) convertible bonds.

The debt securities graded below BBB or equivalent by the rating agencies described in paragraph 3.2 or of equivalent quality in the opinion of the Investment Manager may not represent more than 30% of the Sub-Fund’s assets.

The Investment Manager will use its discretion with regard to sectors, geographical exposure (in particular, the Sub-Fund may be fully invested in Emerging Markets), currencies and maturity of the portfolio.

The investment approach applied by the Investment Manager to select securities is mainly based on a fundamental analysis of issuers. In addition, the Investment Manager may also apply other qualitative and/or systematic strategies.

The Sub-Fund may be fully invested, in accordance with the applicable diversification rules, in Cash and Cash Equivalents (including short-term ABS/MBS which may represent up to 10% of investments in Cash and Cash Equivalents) when, for instance, the Investment Manager considers that the Sub-Fund should be positioned in a defensive way.

The Sub-Fund may hold up to 10% of its net assets in UCIs.

The use of SFIs is described in paragraph 3.1.

Subject to the limits permitted by the Investment Restrictions described in Section 4 of the Prospectus, the Investment Manager is authorized to use financial derivative instruments (in particular, but not limited to credit (including CDS), interest rate and currency derivatives):

- for hedging purposes Yes
- for EPM Yes
- as part of the investment strategy Yes

The attention of investors is drawn to the Risk Factors Annex which sets out the risk factors applicable to the Sub-Fund, including the Currency Risk, the Liquidity Risk and the Contingent Convertible Bonds Risk. While the Currency Risk refers to the possible consequences of control measures that may be taken by the PRC in relation to the exchange rate of the RMB and its convertibility (from offshore RMB to onshore RMB), the Liquidity Risk stems from inter alia disruption or suspension of markets where offshore RMB bonds may be traded. The Investment Manager closely monitors these factors and utilizes tools (such as a time horizon for the liquidation of certain positions as well as the determination of concentration limits per sectors, issuers and issues) to take appropriate actions accordingly. Please have regard also to the risk factor "Emerging Market Risk" / "CIBM".

Reference Currency

USD

Classes of Shares available for subscription

Classes	U	I	N	M	P	R	S
Type of investor	All investors	All investors	All investors	(i) financial intermediaries who provide discretionary portfolio management or independent advisory services (ii) financial intermediaries who provide other investment services which are subject to separate fee arrangements with their clients and who do not or are not eligible to receive and retain fees or commissions from third parties in relation to those services (iii) other investors determined by the Board or the Management Company in their discretion.	All investors	All investors	Institutional investors
Form	A Shares	A Shares	A Shares	A Shares	A Shares	A Shares	A Shares
	D Shares	D Shares	D Shares	D Shares	D Shares	D Shares	D Shares
Minimum investment and holding amount	Equivalent of EUR 25,000,000	Equivalent of EUR 5,000,000	Equivalent of EUR 1,000,000	Equivalent of EUR 3,000	Equivalent of EUR 3,000	Equivalent of EUR 1,000	As set out in the remuneration agreement entered into with the Company, the Management Company or any entity of the Lombard Odier Group.
Alternative Currencies	EUR / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	EUR / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	EUR / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	EUR / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	EUR / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	EUR / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	EUR / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB
Maximum FROC	0.25%	0.25%	0.25%	0.45%	0.45%	0.60%	0.15%
Management Fees	Up to 0.50%	Up to 0.60%	Up to 0.70%	Up to 0.80%	Up to 0.80%	Up to 0.80%	N/A
Distribution Fees	N/A	N/A	N/A	N/A	Up to 0.45%	Up to 1.55%	N/A
Maximum level of management fees when the Sub-Fund invests its assets in other UCITS or UCIs or Target Sub-Fund*	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%
Dealing Charge	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%

* Notwithstanding any performance fee that may be levied in addition to this limit.

SFDR Disclosure

The classification of the Sub-Fund under SFDR, the manner in which the Investment Manager integrates sustainability risks into its investment decisions in respect of the Sub-Fund and the results of the assessment of the likely impacts of sustainability risks on the returns of the Sub-Fund are set out in the SFDR Annex.

Investment Manager

Income Partners Asset Management (HK) Limited

Approach used to calculate the global exposure of the Sub-Fund

Commitment

Profile of Typical Investor

The Sub-Fund may be appropriate for investors, who:

- seek regular income and potentially capital gains from their investment;
- are willing to take on the increased risks associated with the categories of assets described in the investment objective and policy; and
- can withstand volatility in the value of their Shares.

Application procedure

Application monies are to be sent in accordance with the application procedure set out in Section 20 of the Prospectus.

Requests for subscriptions must be received by the Company no later than the Cut-off time.

Payment of the subscription monies must be made in the Reference Currency, or in the Alternative Currency, in case of classes issued in any Alternative Currency, for value before the Payment Date to the Depositary, indicating the proper identity of the investor(s) and the Sub-Fund in which Shares are subscribed.

Cut-off time

Cut-off time[1] (Luxembourg time) (Subscriptions, redemptions and conversions)	Valuation Day[2] ("T")	Payment Date (Subscriptions and Redemptions)
3 p.m. on T-1 day	Daily	Up to T + 3 days

NB: any reference to a day shall be construed as a reference to a Business Day

[1] If such day is not a Business Day, the first Business Day in Luxembourg preceding this day.

[2] If such Valuation Day is not a Business Day, the Valuation Day will be the next Business Day.

For more details, please refer to paragraph 12.1. "General Provisions" of Section 12 "Issue and sale of Shares".

24. PrivilEdge – Ashmore Emerging Market Local Currency Bond

For the purpose of this Sub-Fund, defined terms shall have the following meaning:

"**Cash and Cash Equivalents**" as this term is defined in the "Glossary and Definition" Section with the characteristic that, in case a security that could be qualified as Cash and Cash Equivalents is held by the Sub-Fund as part of the implementation of its core investment policy, such security will not be considered a Cash and Cash Equivalents component.

"**Corporate**" means an entity that is (i) not a Sovereign or a Quasi-Sovereign and (ii) is either domiciled in, or derives at least 50% of its revenues in or from, one or more Emerging Market.

"**Quasi-Sovereign**" means an entity that is either (i) fully guaranteed by an Emerging Market or (ii) more than 50% directly or indirectly owned by an Emerging Market.

"**Sovereign**" means the sovereign state of any Emerging Market.

Investment Objective and Policy

The Sub-Fund is actively managed in reference to a benchmark. The JP Morgan GBI-EM Global Diversified Constrained (the "Benchmark") is used for performance comparison and for internal risk monitoring purposes only, without implying any particular constraints to the Sub-Fund's investments. Bond issuers represented in the portfolio of the Sub-Fund will generally be similar to those of the Benchmark, however their weightings are expected to differ materially and the Investment Manager has discretion to select issuers that are not part of the Benchmark universe. The Sub-Fund's holdings are therefore expected to deviate materially from the Benchmark.

The Sub-Fund's objective is to offer investors long-term return by investing its assets in transferable securities which are debt in nature and other instruments issued by Sovereign, Quasi-Sovereign and Corporate issuers, including also investing in financial derivative instruments and related synthetic structures or products. More precisely, the Sub-Fund invests in securities denominated in local currencies of Emerging Markets and issued or guaranteed by Sovereign, Quasi-Sovereign or Corporate entities. The Sub-Fund may also invest in Emerging Market currencies including offshore (CNH) and onshore (CNY) RMB. Up to 25% of the Sub-Fund's assets may be invested in bonds of CIBM, notably through the Bond Connect.

More particularly the Sub-Fund shall not invest in equities and equity related instruments. If the Sub-Fund holds equities and equity related instruments issued to the Sub-Fund as a result of any conversion, exchange or similar corporate action in relation to transferable securities in which the Sub-Fund has invested pursuant to its investment objective and policies, the Sub-Fund will use its reasonable endeavours to dispose of any such equities or equity related instruments within 6 months of the Sub-Fund being registered as the holder of such equities or equity related instruments.

The Sub-Fund may not invest more than 20% of its net assets in securities of Corporate issuers and may not invest more than 25% of its net assets in investments in a single Emerging Market. The Sub-Fund may invest in Coco Bonds (up to 10% of the Sub-Fund's assets).

At least 70% of the securities issued by Sovereign and Quasi-Sovereign issuers held by the Sub-Fund must be rated by an internationally recognised rating agency, provided that, if the security is not rated at the time of acquisition, the rating of the relevant issuer shall apply or, in case the issuer is a Quasi-Sovereign without a rating, the rating of the Sovereign to which such Quasi-Sovereign is related shall apply.

The Sub-Fund may not invest more than 30% of its net assets in investments denominated in a single currency.

The Sub-Fund may acquire credit-linked notes in respect of Emerging Market issuers. The investment limits will equally apply to the issuer of such instrument and to the underlying asset. The Sub-Fund may not invest more than 5% of its net asset value in credit linked notes.

The Sub-Fund may invest up to 10% of its net assets in UCIs and / or UCITS.

Under normal market conditions and in accordance with the applicable diversification rules, the Sub-Fund may hold on a temporary and ancillary basis up to 10% of its net assets in Cash and Cash Equivalents (including short-term ABS/MBS which may represent up to 10% of investments in Cash and Cash Equivalents).

Subject always to the limits permitted by the Investment Restrictions described in Section 4 of the Prospectus, the Investment Manager is authorized to borrow cash up to 10% of the Sub-Fund's Net Asset Value and to use financial derivative instruments (in particular, but not limited to credit (including CDS), interest rate (including IRS), and currency derivatives):

- for hedging purposes Yes
- for EPM Yes
- as part of the investment strategy Yes

More specifically, the total value of the underlying gross notional of CDS may not exceed 20% of the Net Asset Value of the Sub-Fund.

The attention of investors is drawn to the Risk Factors Annex which sets out the risk factors applicable to the Sub-Fund. Please have regard to the risk factor "Emerging Market Risk" / "CIBM".

Reference Currency

USD

Classes of Shares available for subscription

Classes	U	I	N	M	P	S
Type of investor	All investors	All investors	All investors	(i) financial intermediaries who provide discretionary portfolio management or independent advisory services (ii) financial intermediaries who provide other investment services which are subject to separate fee arrangements with their clients and who do not or are not eligible to receive and retain fees or commissions from third parties in relation to those services (iii) other investors determined by the Board or the Management Company in their discretion.	All investors	Institutional investors
Form	A Shares	A Shares	A Shares	A Shares	A Shares	A Shares
	D Shares	D Shares	D Shares	D Shares	D Shares	D Shares
Minimum investment and holding amount	Equivalent of EUR 25,000,000	Equivalent of EUR 5,000,000	Equivalent of EUR 1,000,000	Equivalent of EUR 3,000	Equivalent of EUR 3,000	As set out in the remuneration agreement entered into with the Company, the Management Company or any entity of the Lombard Odier Group.
Alternative Currencies	EUR / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	EUR / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	EUR / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	EUR / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	EUR / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	EUR / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB
Maximum FROC	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%
Management Fees	Up to 0.70%	Up to 0.80%	Up to 0.90%	Up to 1.00%	Up to 1.00%	N/A
Distribution Fees	N/A	N/A	N/A	N/A	Up to 0.50%	N/A
Maximum level of management fees when the Sub-Fund invests its assets in other UCITS or UCIs or Target Sub-Fund*	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%
Dealing Charge	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%

*Notwithstanding any performance fee that may be levied in addition to this limit..

SFDR Disclosure

The classification of the Sub-Fund under SFDR, the manner in which the Investment Manager integrates sustainability risks into its investment decisions in respect of the Sub-Fund and the results of the assessment of the likely impacts of sustainability risks on the returns of the Sub-Fund are set out in the SFDR Annex.

Investment Manager

Ashmore Investment Management Limited

Approach used to calculate the global exposure of the Sub-Fund

Commitment

Profile of Typical Investor

The Sub-Fund may be appropriate for investors, who:

- seek capital appreciation over the long-term;
- seek regular income and potentially capital gains from their investment;
- are willing to take on the increased risks associated with the categories of assets described in the investment objective and policy; and
- can withstand volatility in the value of their Shares.

Application procedure

Application monies are to be sent in accordance with the application procedure set out in Section 20 of the Prospectus.

Requests for subscriptions must be received by the Company no later than the Cut-off time.

Payment of the subscription monies must be made in the Reference Currency, or in the Alternative Currency, in case of classes issued in any Alternative Currency, for value before the Payment Date to the Depositary, indicating the proper identity of the investor(s) and the Sub-Fund in which Shares are subscribed.

Cut-off time

Cut-off time[1] (Luxembourg time) (Subscriptions, redemptions and conversions)	Valuation Day[2] ("T")	Payment Date (Subscriptions and Redemptions)
3 p.m. on T-1 day	Daily	Up to T+3 days[3]

NB: any reference to a day shall be construed as a reference to a Business Day

[1] If such day is not a Business Day, the first Business Day in Luxembourg preceding this day.

[2] If such Valuation Day is not a Business Day, the Valuation Day will be the next Business Day.

[3] Shareholders are prompted to consult the Lombard Odier Group website (www.loim.com) for the applicable Payment Date.

For more details, please refer to paragraph 12.1. “General Provisions” of Section 12 “Issue and sale of Shares”.

25. PrivilEdge – Payden Emerging Market Debt

For the purpose of this Sub-Fund, defined terms shall have the following meaning:

"**Cash and Cash Equivalents**" as this term is defined in the "Glossary and Definition" Section with the characteristic that, in case a security that could be qualified as Cash and Cash Equivalents is held by the Sub-Fund as part of the implementation of its core investment policy, such security will not be considered a Cash and Cash Equivalents component.

"**Corporate**" means an entity that is (i) not a Sovereign or a Quasi-Sovereign and (ii) is either domiciled in, or derives at least 50% of its revenues in or from, one or more Emerging Market.

"**Quasi-Sovereign**" means an entity that is either (i) fully guaranteed by an Emerging Market or (ii) more than 50% directly or indirectly owned by an Emerging Market.

"**Sovereign**" means the sovereign state of any Emerging Market.

Investment Objective and Policy

The Sub-Fund is actively managed in reference to a benchmark. The JP Morgan EMBI Global Diversified (the "Benchmark") is used for performance comparison and for internal risk monitoring purposes only, without implying any particular constraints to the Sub-Fund's investments. Bond issuers represented in the portfolio of the Sub-Fund will generally be similar to those of the Benchmark, however their weightings are expected to differ materially and the Investment Manager has discretion to select issuers that are not part of the Benchmark universe. The Sub-Fund's holdings are therefore expected to deviate materially from the Benchmark.

The Sub-Fund's objective is to offer investors long-term return by primarily investing in transferable securities which are debt in nature and other debt instruments issued by Sovereign, Quasi-Sovereign and Corporate issuers, including also investing in financial derivative instruments worldwide. More precisely, the Sub-Fund invests at least 70% of its net assets in securities denominated in non-local currencies of Emerging Markets and issued or guaranteed by Sovereign, Quasi-Sovereign or Corporate entities, without any restriction on the rating.

However, the Sub-Fund may also invest in securities denominated in local currencies of Emerging Markets, in Coco Bonds (up to 10% of the Sub-Fund's net assets), and in bonds with attached warrants (up to 10% of the Sub-Fund's net assets).

The Sub-Fund may be fully invested in securities rated below investment grade as per definition in paragraph 3.2 (including Distressed Securities which may represent up to 5% of the net assets).

The Sub-Fund will not actively invest in equities or convertible bonds but may decide, in a context of a corporate action, to participate in such corporate action and to receive and hold on a temporary basis and having regard to the best interest of the shareholders other types of securities such as, but not limited to, equities or convertible bonds.

Discretion will be used with the selection of sectors, markets, currencies and market capitalisation.

The Sub-Fund may invest up to 10% of its net assets in UCIs.

The Sub-Fund may invest up to 30% of its net assets in Cash and Cash Equivalents (i) when the Investment Manager deems it appropriate for the implementation of the investment policy (such as investment in derivatives) it being noted that securities that could be qualified as Cash and Cash Equivalents but which are held by the Sub-Fund as part of the implementation of its core investment policy are not subject to the aforementioned 30% limit or (ii) temporarily, in times of increasing volatility when, for instance, the Investment Manager deems the Sub-Fund should be positioned in a defensive way. Subject always to the limits permitted by the Investment Restrictions described in Section 4 of the Prospectus, the Investment Manager is authorized to use financial derivative instruments (in particular, but not limited to credit (including CDS), interest rate (including IRS), and currency derivatives):

- for hedging purposes Yes
- for EPM Yes
- as part of the investment strategy No

The attention of investors is drawn to the Risk Factors Annex which sets out the risk factors applicable to the Sub-Fund, in particular the Below Investment Grade Risk and Distressed Securities Risk.

Reference Currency

USD

Classes of Shares available for subscription

Classes	U	I	N	M	P	S
Type of investor	All investors	All investors	All investors	(i) financial intermediaries who provide discretionary portfolio management or independent advisory services (ii) financial intermediaries who provide other investment services which are subject to separate fee arrangements with their clients and who do not or are not eligible to receive and retain fees or commissions from third parties in relation to those services (iii) other investors determined by the Board or the Management Company in their discretion.	All investors	Institutional investors
Form	A Shares	A Shares	A Shares	A Shares	A Shares	A Shares
	D Shares	D Shares	D Shares	D Shares	D Shares	D Shares
Minimum investment and holding amount	Equivalent of EUR 25,000,000	Equivalent of EUR 5,000,000	Equivalent of EUR 1,000,000	Equivalent of EUR 3,000	Equivalent of EUR 3,000	As set out in the remuneration agreement entered into with the Company, the Management Company or any entity of the Lombard Odier Group.
Alternative Currencies	EUR / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	EUR / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	EUR / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	EUR / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	EUR / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	EUR / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB
Maximum FROC	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%
Management Fees	Up to 0.50%	Up to 0.60%	Up to 0.70%	Up to 0.80%	Up to 0.80%	N/A
Distribution Fees	N/A	N/A	N/A	N/A	Up to 0.45%	N/A
Maximum level of management fees when the Sub-Fund invests its assets in other UCITS or UCIs or Target Sub-Fund*	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%
Dealing Charge	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%

*Notwithstanding any performance fee that may be levied in addition to this limit.

SFDR Disclosure

The classification of the Sub-Fund under SFDR, the manner in which the Investment Manager integrates sustainability risks into its investment decisions in respect of the Sub-Fund and the results of the assessment of the likely impacts of sustainability risks on the returns of the Sub-Fund are set out in the SFDR Annex.

Investment Manager

Payden & Rygel

Approach used to calculate the global exposure of the Sub-Fund

Commitment

Profile of Typical investor

The Sub-Fund may be appropriate for investors, who:

- seek regular income and potentially capital gains from their investment;
- are willing to take on the increased risks associated with the categories of assets described in the investment objective and policy; and
- can withstand volatility in the value of their Shares.

Application procedure

Application monies are to be sent in accordance with the application procedure set out in Section 20 of the Prospectus.

Requests for subscriptions must be received by the Company no later than the Cut-off time.

Payment of the subscription monies must be made in the Reference Currency, or in the Alternative Currency, in case of classes issued in any Alternative Currency, for value before the Payment Date to the Depositary, indicating the proper identity of the subscriber(s) and the Sub-Fund in which Shares are subscribed.

Cut-off time

Cut-off time[1] (Luxembourg time) (Subscriptions, redemptions and conversions)	Valuation Day[2] ("T")	Payment Date (Subscriptions and Redemptions)
3 p.m. on T-1 day	Daily	Up to T + 3 days[3]

NB: any reference to a day shall be construed as a reference to a Business Day

1 If such day is not a Business Day, the first Business Day in Luxembourg preceding this day

2 If such Valuation Day is not a Business Day, the Valuation Day will be the next Business Day.

3 Shareholders are prompted to consult the Lombard Odier Group website (www.loim.com) for the applicable Payment Date.

For more details, please refer to paragraph 12.1. “General Provisions” of Section 12 “Issue and sale of Shares”.

26. PrivilEdge – Flossbach von Storch Global Convertible Bond

Investment Objective and Policy

The Sub-Fund is actively managed in reference to a benchmark. The Thomson Reuters Global Convertible Focus Index € Hedged (the "Benchmark") is used for performance comparison and for internal risk monitoring purposes only, without implying any particular constraints to the Sub-Fund's investments. Convertible issuers represented in the portfolio of the Sub-Fund will generally be similar to those of the Benchmark, however their weightings are expected to differ materially and the Investment Manager has discretion to select issuers that are not part of the Benchmark universe. The Sub-Fund's holdings are therefore expected to deviate materially from the Benchmark.

The Sub-Fund's objective is to offer investors long-term return by primarily investing in international convertible bonds and similar securities (such as but not limited to bonds with attached warrants and convertible preference shares), denominated in various currencies, as well as financial derivative instruments on convertible bonds. More precisely, the Investment Manager will focus on convertible bonds and other similar products from companies that exhibit good income and price potential and solid financing.

The Sub-Fund may invest up to 70% of its net assets in securities rated below investment grade as per definition in paragraph 3.2. The Investment Manager will not actively invest in Distressed Securities, but may hold up to 5% of its net assets in such type of securities.

The Sub-Fund will not actively invest in equities but may hold up to 10% of its net assets in equity securities received from a conversion of the bonds or other corporate action. The Sub-Fund will not invest in Coco Bonds.

Discretion will be used with the selection of instruments, sectors, markets (including emerging Markets), currencies (including Emerging Market currencies) and market capitalisation.

The Sub-Fund may invest up to 10% of its net assets in UCIs.

Notwithstanding the limits above, the Sub-Fund may invest up to one-third (1/3rd) of its net assets in Cash and Cash Equivalents (i) when the Investment Manager deems it appropriate for the implementation of the investment policy (such as investment in derivatives) or (ii) temporarily, in times of increasing volatility when, for instance, the Investment Manager deems the Sub-Fund should be positioned in a defensive way. Subject always to the limits permitted by the Investment Restrictions described in Section 4 of the Prospectus, the Investment Manager is authorized to use financial derivative instruments (in particular, but not limited to credit (including CDS), interest rate (including IRS), and currency derivatives):

- for hedging purposes Yes
- for EPM Yes
- as part of the investment strategy Yes

The attention of investors is drawn to the Risk Factors Annex which sets out the risk factors applicable to the Sub-Fund.

Reference Currency

EUR

Classes of Shares available for subscription

Classes	U	I	N	M	P	S
Type of investor	All investors	All investors	All investors	(i) financial intermediaries who provide discretionary portfolio management or independent advisory services (ii) financial intermediaries who provide other investment services which are subject to separate fee arrangements with their clients and who do not or are not eligible to receive and retain fees or commissions from third parties in relation to those services (iii) other investors determined by the Board or the Management Company in their discretion.	All investors	Institutional investors
Form	A Shares	A Shares	A Shares	A Shares	A Shares	A Shares
	D Shares	D Shares	D Shares	D Shares	D Shares	D Shares
Minimum investment and holding amount	Equivalent of EUR 25,000,000	Equivalent of EUR 5,000,000	Equivalent of EUR 1,000,000	Equivalent of EUR 3,000	Equivalent of EUR 3,000	As set out in the remuneration agreement entered into with the Company, the Management Company or any entity of the Lombard Odier Group.
Alternative Currencies	USD / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	USD / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	USD / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	USD / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	USD / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	USD / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB
Maximum FROC	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%
Management Fees	Up to 0.50%	Up to 0.60%	Up to 0.70%	Up to 0.80%	Up to 0.80%	N/A
Distribution Fees	N/A	N/A	N/A	N/A	Up to 0.45%	N/A
Maximum level of management fees when the Sub-Fund invests its assets in other UCITS or UCIs or Target Sub-Fund*	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%
Dealing Charge	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%

*Notwithstanding any performance fee that may be levied in addition to this limit

SFDR Disclosure

The classification of the Sub-Fund under SFDR, the manner in which the Investment Manager integrates sustainability risks into its investment decisions in respect of the Sub-Fund and the results of the assessment of the likely impacts of sustainability risks on the returns of the Sub-Fund are set out in the SFDR Annex.

Investment Manager

Flossbach von Storch AG

Approach used to calculate the global exposure of the Sub-Fund

Commitment

Profile of Typical investor

The Sub-Fund may be appropriate for investors, who:

- seek regular income and potentially capital gains from their investment;
- are willing to take on the increased risks associated with the categories of assets described in the investment objective and policy; and
- can withstand volatility in the value of their Shares.

Application procedure

Application monies are to be sent in accordance with the application procedure set out in Section 20 of the Prospectus.

Requests for subscriptions must be received by the Company no later than the Cut-off time.

Payment of the subscription monies must be made in the Reference Currency, or in the Alternative Currency, in case of classes issued in any Alternative Currency, for value before the Payment Date to the Depositary, indicating the proper identity of the subscriber(s) and the Sub-Fund in which Shares are subscribed.

Cut-off time

Cut-off time[1] (Luxembourg time) (Subscriptions, redemptions and conversions)	Valuation Day[2] ("T")	Payment Date (Subscriptions and Redemptions)
3 p.m. on T-1 day	Daily	Up to T + 3 days[3]

NB: any reference to a day shall be construed as a reference to a Business Day

1 If such day is not a Business Day, the first Business Day in Luxembourg preceding this day

2 If such Valuation Day is not a Business Day, the Valuation Day will be the next Business Day.

3 Shareholders are prompted to consult the Lombard Odier Group website (www.loim.com) for the applicable Payment Date.

For more details, please refer to paragraph 12.1. “General Provisions” of Section 12 “Issue and sale of Shares”.

27. PrivilEdge – H2O High Conviction Bonds

Investment Objective and Policy

The Sub-Fund is actively managed in reference to a benchmark. The Sub-Fund's objective is to outperform the JP Morgan Government Bond Broad (the "Benchmark"). The Benchmark is also used for performance fee calculation. The Investment Manager will select investment opportunities within the Benchmark investment universe combining strategic and tactical positions as well as arbitrages on interest rates and international currency markets. The Sub-Fund's positioning will deviate substantially, and therefore the Sub-Fund's performance will differ materially, from the Benchmark. The Investment Manager may also invest outside the Benchmark's universe, notably in corporate bonds denominated in any currencies (including Emerging Market currencies) and currencies (including Emerging Market currencies).

The investment strategy is based on a "top-down" approach and relies in particular on macroeconomic analysis and analysis of capital flows and relative market valuations.

The Investment Manager invests at least 90% of the Sub-Fund's net assets in bonds, other fixed or floating-rate debt securities including non-investment grade bonds, Coco Bonds (up to 10% of the Sub-Fund's assets), convertible bonds and/or other bonds, currencies and Cash and Cash Equivalents.

The Sub-fund may be fully invested, in accordance with the applicable diversification rules, in bonds issued or guaranteed by OECD member States without any restriction on the rating, meaning that such bonds may be either investment-grade securities or speculative investments within the meaning of paragraph 3.2.

The Sub-Fund may invest up to 60% of its net assets in investment-grade bonds issued by companies having their registered office in an OECD member State.

Up to 10% of the Sub-Fund's net assets may be invested in ABS/MBS which are either (i) graded at least AA by S&P or Fitch or Aa2 by Moody's or (ii) non-rated and deemed equivalent by the Investment Manager.

The Sub-Fund may invest up to 30% of its net assets in either non-investment grade bonds issued by companies having their registered office in an OECD member State or non-OECD government or corporate bonds without any restriction on the rating.

The Investment Manager will use its discretion with regard to the selection of markets (in particular, the Sub-Fund may be fully invested in Emerging Markets), maturity of the portfolio and currencies (including Emerging Market currencies).

The Sub-Fund may invest up to 10% of its net assets in UCIs.

Notwithstanding the limit above, the Sub-Fund may be fully invested, in accordance with the applicable diversification rules, in Cash and Cash Equivalents (i) when the Investment Manager deems it appropriate for the implementation of the investment policy (such as investment in derivatives) or (ii) temporarily, in times of increasing volatility when, for instance, the Investment Manager deems the Sub-Fund should be positioned in a defensive way.

Subject to the limits permitted by the Investment Restrictions described in Section 4 of the Prospectus, the Investment Manager is authorized to use financial derivative instruments (in particular but not limited to credit (including CDS), interest rate (including IRS), inflation, currency, and volatility derivatives):

- for hedging purposes Yes
- for EPM Yes
- as part of the investment strategy Yes

The use of financial derivative instruments as part of the investment strategy may result in a higher level of leverage and increase the overall risk exposure of the Sub-Fund and the volatility of its Net Asset Value (please refer to the Risk Factors Annex).

The attention of investors is drawn to the Risk Factors Annex which sets out the risk factors applicable to the Sub-Fund.

Reference Currency

EUR

Classes of Shares available for subscription

Classes	U	I	N	M	P	S
Type of investor	All investors	All investors	All investors	(i) financial intermediaries who provide discretionary portfolio management or independent advisory services (ii) financial intermediaries who provide other investment services which are subject to separate fee arrangements with their clients and who do not or are not eligible to receive and retain fees or commissions from third parties in relation to those services (iii) other investors determined by the Board or the Management Company in their discretion.	All investors	Institutional investors
Form	A Shares	A Shares	A Shares	A Shares	A Shares	A Shares
	D Shares	D Shares	D Shares	D Shares	D Shares	D Shares
Minimum investment and holding amount	Equivalent of EUR 25,000,000	Equivalent of EUR 5,000,000	Equivalent of EUR 1,000,000	Equivalent of EUR 3,000	Equivalent of EUR 3,000	As set out in the remuneration agreement entered into with the Company, the Management Company or any entity of the Lombard Odier Group.
Alternative Currencies	USD / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	USD / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	USD / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	USD / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	USD / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	USD / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB
Maximum FROC	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%
Management Fees	Up to 0.50%	Up to 0.60%	Up to 0.70%	Up to 0.80%	Up to 0.80%	N/A
Performance Fees	25% of the outperformance relative to the Reference Assets as defined below	25% of the outperformance relative to the Reference Assets as defined below	25% of the outperformance relative to the Reference Assets as defined below	25% of the outperformance relative to the Reference Assets as defined below	25% of the outperformance relative to the Reference Assets as defined below	N/A
Distribution Fees	N/A	N/A	N/A	N/A	Up to 0.45%	N/A
Maximum level of management fees when the Sub-Fund invests its assets in other UCITS or UCIs or Target Sub-Fund*	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%
Dealing Charge	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%

* Notwithstanding any performance fee that may be levied in addition to this limit.

Performance Fee calculation

For the purpose of this Sub-Fund, defined terms shall have the following meaning:

Valued Assets means the Net Asset Value, before any Performance Fee accrual, corresponding to a given Share class.

Reference Assets means the portion of the assets corresponding to a given Share class, adjusted to take into account the net capital inflows or outflows as a result of subscriptions, redemptions and conversions amounts on each Valuation Day, whose price reflects the performance of the Reference Rate.

The Reference Assets are reset at the beginning of each Performance Period and will be equal to the higher of either (i) the Valued Assets at the launch of the relevant Share class or to (ii) the highest Valued Assets recorded at the end of any subsequent Performance Period.

Reference Rate

means, in respect of class U Shares,	the Benchmark* + 1.60%
means, in respect of class I Shares	the Benchmark* + 1.50%
means, in respect of class N Shares	the Benchmark* + 1.40%
means, in respect of class M Shares	the Benchmark* + 1.30%
means, in respect of class P Shares	the Benchmark* + 0.85%

* denominated in the currency of the relevant Share class. In case of hedged Share classes, the equivalent hedged Benchmark will be used. However, if such equivalent hedged Benchmark will not be publicly available, the euro-denominated Benchmark adjusted to take into account the interest rates difference between the Reference Currency and the relevant Alternative Currency (cost of hedging) will be used.

Performance Period means the period between the first Valuation Day of January in each year or the first Valuation Day following the launch of a Share class, as applicable, to the last Valuation Day of December of the relevant year.

The Performance Fee applicable to a particular Share class is based on a comparison between (i) the Valued Assets and (ii) the Reference Assets at the time of accrual of the Performance Fee.

The Performance Fee is paid in arrears at the end of the Performance Period. It shall be calculated and accrued in the Net Asset Value on a daily basis.

If, on any Valuation Day, the Valued Assets exceed the Reference Assets, the Performance Fee will represent 25% of the difference between the Valued Assets and the Reference Assets, even if the Valued Assets have decreased during the Performance Period.

If, on any Valuation Day, the Valued Assets are lower than or equal to the Reference Assets, no Performance Fee will be accrued.

Shareholders should also be aware that redemptions will cause a "crystallisation" of the Performance Fee. Therefore, for Shares redeemed, any Performance Fee accrued at the date of redemption will be payable to the Management Company, in proportion to the Shares redeemed.

When the Directors decide to apply the Swing Pricing, as defined in paragraph 15.1, any Performance Fee will be charged on the basis of the unswung NAV.

Benchmark Regulation

See the general part of the Prospectus: "3. Investment Objectives and Policies" / 3.1 "General Provisions Common to all Sub-Funds" / "(x) Benchmark Regulation"

J.P. Morgan Securities PLC is the administrator of the Benchmark. Prior to 1 January 2021, J.P. Morgan Securities PLC was an EU regulated benchmark administrator authorized under the Benchmark Regulation by the UK FCA and on the ESMA register for benchmark administrators.

As of 1 January 2021, J.P. Morgan Securities PLC is and remains authorised as a UK benchmark administrator regulated by the UK FCA (and can be found on the FCA register), but is considered a “third country” UK administrator vis-a-vis the EU and will not appear on the ESMA register for benchmark administrators unless and until the EU grants the UK “equivalence” or until J.P. Morgan Securities PLC is granted “endorsement” or “recognition”.Additional information on the Benchmark can be found on the website of the administrator: http://www.jpmorgan.com

SFDR Disclosure

The classification of the Sub-Fund under SFDR, the manner in which the Investment Manager integrates sustainability risks into its investment decisions in respect of the Sub-Fund and the results of the assessment of the likely impacts of sustainability risks on the returns of the Sub-Fund are set out in the SFDR Annex.

Investment Manager

H2O Asset Management LLP (“H2O London”)

Sub-Investment Manager

H2O London has appointed under its overall supervision, control, responsibility and at its own costs and with the agreement of the Management Company, H2O (Monaco) S.A.M., as Sub-Investment Manager of the Sub-Fund.

Approach used to calculate the global exposure of the Sub-Fund

Absolute VaR

Reference portfolio used to assess the global exposure

The Benchmark

Expected level of leverage:

1,400%

Risk budget

18%

The Sub-Fund uses financial derivative instruments as part of its investment strategy and is expected to be leveraged. While leverage may present opportunities for increasing the Sub-Fund's total return, it also has the potential of increasing losses. The cumulative effect of the use of leverage by the Sub-Fund in a market that moves adversely to the Sub-Fund's investments could result in a substantial loss to the Sub-Fund.

The global exposure of the Sub-Fund is calculated following the absolute VaR approach. The expected level of leverage is 1,400%. Investors should note that the expected level of leverage can be exceeded in certain circumstances which are linked, for instance, to sudden changes of market conditions rather than an intent to take additional exposure.

Leverage is defined as the sum of the absolute value of the notionals of the financial derivative instruments held in each Sub-Fund's portfolio (excluding the investment portfolio) divided by its total net assets and therefore does not take into account any netting and hedging arrangements. Leverage per se is not an accurate risk indicator as a higher degree of leverage does not necessarily imply a higher degree of risk.

Although this measure of gross notional leverage may in some instances reach what could be considered as high levels, it is expected that net leverage taking into account netting and hedging will be substantially lower as a large part of notional leverage will usually be generated through relative trades with offsetting exposures and/or short term derivatives which require larger notional amounts than longer term derivatives to generate a given level of risk.

As described in paragraph 4.2 (l), the risk budget of the Sub-Fund is continuously monitored through a value-at-risk (VaR) methodology with an aim to not exceed an estimated 1-month ex-ante absolute VaR of 18%. Portfolios below their risk budget are, under normal market conditions, statistically not expected to decline by more than this risk budget over one month with a confidence interval of 99%. This risk budget is set according to the risk profile of the Sub-Fund and is lower than the regulatory VaR limit of 20%.

Profile of Typical investor

The Sub-Fund may be appropriate for investors, who:

- seek regular income and potentially capital gains from their investment;
- are willing to take on the increased risks associated with the categories of assets described in the investment objective and policy; and
- can withstand volatility in the value of their Shares.

Application procedure

Application monies are to be sent in accordance with the application procedure set out in Section 20 of the Prospectus.

Requests for subscriptions must be received by the Company no later than the Cut-off time.

Payment of the subscription monies must be made in the Reference Currency, or in the Alternative Currency, in case of classes issued in any Alternative Currency, for value before the Payment Date to the Depositary, indicating the proper identity of the investor(s) and the Sub-Fund in which Shares are subscribed.

Cut-off time

Cut-off time[1] (Luxembourg time) (Subscriptions, redemptions and conversions)	Valuation Day[2] ("T")	Payment Date (Subscriptions and Redemptions)
12 noon on T day	Daily	Up to T+ 3 days[3]

NB: any reference to a day shall be construed as a reference to a Business Day

1 If such day is not a Business Day, the first Business Day in Luxembourg preceding this day.

2 If such Valuation Day is not a Business Day, the Valuation Day will be the next Business Day.

3 Shareholders are prompted to consult the Lombard Odier Group website (www.loim.com) for the applicable Payment Date.

For more details, please refer to paragraph 12.1. "General Provisions" of Section 12 "Issue and sale of Shares".

28. PrivilEdge – DPAM European Real Estate

Investment Objective and Policy

The Sub-Fund is actively managed in reference to a benchmark. The GPR European Real Estate Balanced (the "Benchmark") is used to define the initial investment universe for individual security selection, for performance comparison as well as for internal risk monitoring purposes, without implying any particular constraints to the Sub-Fund's investments. The Sub-Fund's securities will generally be similar to those of the Benchmark but the security weightings are expected to differ materially. The Investment Manager may also select securities not included in the Benchmark in order to take advantage of investment opportunities.

The Sub-Fund's objective is to offer investors long-term return through an active portfolio management strategy, by investing its assets in securities representative of the real estate sector in geographic Europe. These securities include, but are not limited to, bonds and equities of real estate companies, closed-ended REITs, and companies active in real estate promotion and development.

More precisely, the Sub-Fund invests in securities representative of the real estate sector issued by companies having their registered office or carrying out their primary economic activity in one or more European countries. The following are considered to be equivalent to shares of companies having their registered office in an European country: shares of other companies that have a significant proportion of their assets, activities and profit or decision-making centres in one or more European countries. The Sub-Fund may also invest in any other securities (such as convertible bonds and/or hybrid bonds) conferring access to the capital of the companies referred to above.

The Investment Manager will select securities by means of a fundamental and bottom-up approach, based on in-depth knowledge of firms, proprietary research, internal valuation models and systematic rankings. Top-down views and real estate cycles will be fully integrated into company analysis.

The Sub-Fund may invest up to 10% of its net assets in UCIs.

Under normal market conditions and in accordance with the applicable diversification rules, the Sub-Fund may hold on a temporary and ancillary basis up to 10% of its net assets in Cash and Cash Equivalents (including short-term ABS/MBS which may represent up to 10% of investments in Cash and Cash Equivalents). The Investment Manager will use its discretion with regard to the selection of issuers, asset classes and size of companies.

Subject always to the limits permitted by the Investment Restrictions described in Section 4 of the Prospectus, the Investment Manager is authorized to use financial derivative instruments:

- for hedging purposes Yes
- for EPM Yes
- as part of the investment strategy No

The attention of investors is drawn to the Risk Factors Annex which sets out the risk factors applicable to the Sub-Fund, particularly the Real Estate Securities Risk.

Reference Currency

EUR

Classes of Shares available for subscription

Classes	U	I	N	M	P	S
Type of investor	All investors	All investors	All investors	(i) financial intermediaries who provide discretionary portfolio management or independent advisory services (ii) financial intermediaries who provide other investment services which are subject to separate fee arrangements with their clients and who do not or are not eligible to receive and retain fees or commissions from third parties in relation to those services (iii) other investors determined by the Board or the Management Company in their discretion.	All investors	Institutional investors
Form	A Shares	A Shares	A Shares	A Shares	A Shares	A Shares
	D Shares	D Shares	D Shares	D Shares	D Shares	D Shares
Minimum investment and holding amount	Equivalent of EUR 25,000,000	Equivalent of EUR 5,000,000	Equivalent of EUR 1,000,000	Equivalent of EUR 3,000	Equivalent of EUR 3,000	As set out in the remuneration agreement entered into with the Company, the Management Company or any entity of the Lombard Odier Group.
Alternative Currencies	USD / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	USD / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	USD / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	USD / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	USD / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	USD / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB
Maximum FROC	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%
Management Fees	Up to 0.70%	Up to 0.80%	Up to 0.90%	Up to 1.00%	Up to 1.00%	N/A
Distribution Fees	N/A	N/A	N/A	N/A	Up to 0.50%	N/A
Maximum level of management fees when the Sub-Fund invests its assets in other UCITS or UCIs or Target Sub-Fund*	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%
Dealing Charge	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%

*Notwithstanding any performance fee that may be levied in addition to this limit.

SFDR Disclosure

The classification of the Sub-Fund under SFDR, the manner in which the Investment Manager integrates sustainability risks into its investment decisions in respect of the Sub-Fund and the results of the assessment of the likely impacts of sustainability risks on the returns of the Sub-Fund are set out in the SFDR Annex.

Investment Manager

Degroof Petercam Asset Management S.A.

Approach used to calculate the global exposure of the Sub-Fund

Commitment

Profile of Typical Investor

The Sub-Fund may be appropriate for investors, who:

- seek capital appreciation over the long-term;
- seek regular income and potentially capital gains from their investment;
- are willing to take on the increased risks associated with the categories of assets described in the investment objective and policy; and
- can withstand volatility in the value of their Shares.

Application procedure

Application monies are to be sent in accordance with the application procedure set out in Section 20 of the Prospectus.

Requests for subscriptions must be received by the Company no later than the Cut-off time.

Payment of the subscription monies must be made in the Reference Currency, or in the Alternative Currency, in case of classes issued in any Alternative Currency, for value before the Payment Date to the Depositary, indicating the proper identity of the investor(s) and the Sub-Fund in which Shares are subscribed.

Cut-off time

Cut-off time[1] (Luxembourg time) (Subscriptions, redemptions and conversions)	Valuation Day[2] ("T")	Payment Date (Subscriptions and Redemptions)
3 p.m. on T-1 day	Daily	Up to T+3 days[3]

NB: any reference to a day shall be construed as a reference to a Business Day

[1] If such day is not a Business Day, the first Business Day in Luxembourg preceding this day.

[2] If such Valuation Day is not a Business Day, the Valuation Day will be the next Business Day.

[3] Shareholders are prompted to consult the Lombard Odier Group website (www.loim.com) for the applicable Payment Date.

For more details, please refer to paragraph 12.1. “General Provisions” of Section 12 “Issue and sale of Shares”.

29. PrivilEdge – Amber Event Europe

Investment Objective and Policy

The Sub-Fund is actively managed. The HFRU HF Event Driven € (the "Benchmark") is used for performance comparison only, without implying any particular constraints to the Sub-Fund's investments. The performance of the Sub-Fund may deviate materially from that of the Benchmark.

The Sub-Fund's objective is to achieve consistent long term investment returns by investing primarily in equities and equity related securities of companies having their registered office or carrying out their primary activity in Europe.

The Sub-Fund focuses on corporate event-driven opportunities and special situations by seeking to identify companies where a defined corporate event (a 'catalyst') can unlock value or create a pricing inefficiency taking into account, amongst other considerations, the likelihood that an anticipated event or transaction will occur, the amount of time the process will take and the perceived ratio of return to risk.

Catalysts may include, but are not limited to, mergers and acquisitions (including failed mergers and acquisitions), takeovers, minority buyouts, rights issues, debt to equity swaps, restructurings, spin-offs, operational and financial turnarounds and financial and strategic recapitalisation.

The Investment Manager may implement strategies including, but not limited to any or all of the following: directional long or short positions with a catalyst, long/short equity pairs with a catalyst, capital structure arbitrage, risk arbitrage, share class arbitrage and company holding discounts. In addition, the Sub-Fund may pursue relative value and fundamental-value strategies and credit/ fixed income at the Investment Manager's discretion.

To achieve its investment objective, the Sub-Fund may also invest in debt securities (including, but not limited to, fixed or floating-rate debt securities, investment grade or below investment grade bonds within the meaning of paragraph 3.2 – including Distressed Securities up to 5% of the net assets), Coco Bonds (up to 10% of the Sub-Fund's assets), convertible bonds and/or bonds with attached warrants, currencies and financial derivative instruments.

However, the Sub-Fund may not invest in aggregate more than 20% of its net assets in corporate bonds, Coco Bonds, convertible bonds and/or bonds with attached warrants. For the avoidance of doubt, debt securities issued or guaranteed by sovereign issuers are excluded from this limit.

The Investment Manager will use its discretion with regard to the selection of sectors, markets (including Emerging Markets and outside Europe), currencies (including Emerging Market currencies) and market capitalisation.

The Sub-Fund may invest up to 10% of its net assets in UCIs.

The Sub-Fund may be fully invested, in accordance with the applicable diversification rules, in Cash and Cash Equivalents (i) when the Investment Manager deems it appropriate for the implementation of the investment policy (such as investment in derivatives) or (ii) temporarily, in times of increasing volatility when, for instance, the Investment Manager deems the Sub-Fund should be positioned in a defensive way.

Subject to the limits permitted by the Investment Restrictions described in Section 4 of the Prospectus, the Investment Manager is authorized to use financial derivative instruments (in particular but not limited to equity, credit (including CDS), interest rate (including IRS), and currency derivatives):

- for hedging purposes Yes
- for EPM Yes
- as part of the investment strategy Yes

The use of financial derivative instruments for any purpose, including as part of the investment strategy, for hedging purposes or for EPM may result in a higher level of leverage and increase the overall risk exposure of the Sub-Fund and the volatility of its Net Asset Value (please refer to the Risk Factors Annex).

The attention of investors is drawn to the Risk Factors Annex, which sets out the risk factors applicable to the Sub-Fund, particularly Event Driven Risk, Special Situations Risk, **Arbitrage Strategies Risk** and **Exposure to Material Non-Public Information Risk**.

Reference Currency

EUR

Classes of Shares available for subscription

Classes	U	I	N	M	P	S	IM
Type of investor	All investors	All investors	All investors	(i) financial intermediaries who provide discretionary portfolio management or independent advisory services (ii) financial intermediaries who provide other investment services which are subject to separate fee arrangements with their clients and who do not or are not eligible to receive and retain fees or commissions from third parties in relation to those services (iii) other investors determined by the Board or the Management Company in their discretion.	All investors	Institutional investors	Financial intermediaries subscribing on behalf of employees of Amber Capital UK LLP and its group
Form	A Shares	A Shares	A Shares	A Shares	A Shares	A Shares	A Shares
	D Shares	D Shares	D Shares	D Shares	D Shares	D Shares	D Shares
Minimum investment and holding amount	Equivalent of EUR 25,000,000	Equivalent of EUR 5,000,000	Equivalent of EUR 1,000,000	Equivalent of EUR 3,000	Equivalent of EUR 3,000	As set out in the remuneration agreement entered into with the Company, the Management Company or any entity of the Lombard Odier Group.	Equivalent of EUR 3,000
Alternative Currencies	USD / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	USD / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	USD / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	USD / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	USD / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	USD / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	USD / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB
Seeding Share class	Yes	Yes	Yes	Yes	Yes	N/A	N/A
Maximum FROC	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%
Management Fees	Up to 1.10%	Up to 1.25%	Up to 1.30%	Up to 1.50%	Up to 1.50%	N/A	N/A
Performance Fees	Up to 15%	Up to 17.50%	Up to 20%	Up to 20%	Up to 20%	N/A	N/A
Distribution Fees	N/A	N/A	N/A	N/A	Up to 0.50%	N/A	N/A

Classes	U	I	N	M	P	S	IM
Maximum level of management fees when the Sub-Fund invests its assets in other UCITS or UCIs or Target Sub-Fund*	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%
Dealing Charge	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%

*Notwithstanding any performance fee that may be levied in addition to this limit.

Performance Fee calculation

For the purpose of this Sub-Fund, defined terms shall have the following meaning:

Performance Period means the period between the first Valuation Day of January in each year or the first Valuation Day following the launch of a Share class, as applicable, to the last Valuation Day of December of the relevant year.

For the U, I, N, M and P classes of Shares, the Management Company is entitled, in addition to the Management Fees, to a Performance Fee when the Sub-Fund exhibits a positive absolute performance during the "Performance Period, subject to an Absolute High Water Mark. The Performance Fee amounts to a percentage (at the rates disclosed above) of the Sub-Fund's performance in excess of the Absolute High Water Mark.

The Absolute High Water Mark is the greater of (i) the Net Asset Value per Share at the end of any performance period where a Performance Fee has been paid or (ii) the initial offer price per Share.

The Performance Fee is payable in arrears at the end of the Performance Period. It shall be calculated and accrued in the Net Asset Value on a weekly basis.

Shareholders should also be aware that redemptions will cause a "crystallisation" of the Performance Fee. Therefore, for Shares redeemed, any Performance Fee accrued for the relevant Sub-Fund at the date of redemption will be payable to the Management Company, in proportion to the Shares redeemed.

Shareholders should also be aware that if the Net Asset Value is above the High Water Mark, the mechanism used to calculate the Performance Fee may require specific adjustments to ensure the Investment Manager does not benefit from any additional Performance Fee accruals on newly issued Shares.

When the Directors decide to apply the Swing Pricing, as defined in paragraph 15.1, any Performance Fee will be charged on the basis of the unswung NAV.

SFDR Disclosure

The classification of the Sub-Fund under SFDR, the manner in which the Investment Manager integrates sustainability risks into its investment decisions in respect of the Sub-Fund and the results of the assessment of the likely impacts of sustainability risks on the returns of the Sub-Fund are set out in the SFDR Annex.

Investment Manager

Amber Capital UK LLP

Approach used to calculate the global exposure of the Sub-Fund

Absolute VaR

Reference portfolio used to assess the global exposure

Not applicable

Expected level of leverage:

300%

Risk budget

13%

Profile of Typical investor

The Sub-Fund may be appropriate for investors, who:

- have a long term investment horizon;
- seek potential capital gains from their investment;
- are willing to take on the increased risks associated with the investment objective and policy described; and
- can withstand volatility in the value of their Shares.

Application procedure

Application monies are to be sent in accordance with the application procedure set out in Section 20 of the Prospectus.

Requests for subscriptions must be received by the Company no later than the Cut-off time.

Payment of the subscription monies must be made in the Reference Currency, or in the Alternative Currency, in case of classes issued in any Alternative Currency, for value before the Payment Date to the Depositary, indicating the proper identity of the investor(s) and the Sub-Fund in which Shares are subscribed.

Cut-off time

Cut-off time[1] (Luxembourg time) (Subscriptions, redemptions and conversions)	Valuation Day[2] ("T")	Payment Date (Subscriptions and Redemptions)
3 p.m. on T-3 day	Weekly (on Wednesday)	Up to T+3 days[3]

NB: any reference to a day shall be construed as a reference to a Business Day

[1] If such day is not a Business Day, the first Business Day in Luxembourg preceding this day.

[2] If such Valuation Day is not a Business Day, the Valuation Day will be the next Business Day.

[3] Shareholders are prompted to consult the Lombard Odier Group website (www.loim.com) for the applicable Payment Date.

For more details, please refer to paragraph 12.1. "General Provisions" of Section 12 "Issue and sale of Shares".

30. PrivilEdge – Graham Quant Macro

Investment Objective and Policy

The Sub-Fund is actively managed and is not managed in reference to a benchmark.

The Sub-Fund's objective is to achieve long-term investment returns by investing in a directional, long and short strategy that utilizes fundamental and price-based indicators to establish return forecasts across global interest rates, foreign exchange and stock indices.

Quantitative risk management and portfolio construction techniques are used to diversify risk across the portfolio and seek to enhance risk-adjusted returns.

The strategy is designed to have low correlation to traditional markets and other alternative strategies and has the potential to provide significant portfolio diversification benefits.

The Investment Manager will mainly use financial derivatives instruments in order to achieve the desired exposure across the range of asset classes. The Investment Manager will use its discretion with respect to the total number of strategies and selection of markets (in particular, the Sub-Fund may be fully invested in Emerging Markets).

The Sub-Fund's use of financial derivative instruments may include but is not limited to futures, options, swaps, currency forwards and currency options. Underlying of financial derivatives instruments may include various assets classes such as indices.

At the discretion of the Investment Manager, the Sub-Fund may be fully invested, in accordance with the applicable diversification rules, in Cash and Cash Equivalents (including short-term ABS/MBS which may represent up to 10% of investments in Cash and Cash Equivalents).

As mentioned in paragraph 3.1, the Sub-Fund may hold up to 10% of its net assets in UCIs.

The use of SFIs is described in paragraph 3.1.

Subject to the limits permitted by the Investment Restrictions described in Section 4 of the Prospectus, the Investment Manager is authorized to use financial derivative instruments:

- for hedging purposes Yes
- for EPM Yes
- as part of the investment strategy Yes

The use of financial derivative instruments for any purpose, including as part of the investment strategy, for hedging purposes or for EPM may result in a higher level of leverage and increase the overall risk exposure of the Sub-Fund and the volatility of its Net Asset Value (please refer to the Risk Factors Annex).

The attention of investors is drawn to the Risk Factors Annex, which sets out the risk factors applicable to the Sub-Fund, particularly to Financial Derivative Instruments Risk.

Reference Currency

USD

Classes of Shares available for subscription

Classes	U	I	N	M	P	S
Type of investor	All investors	All investors	All investors	(i) financial intermediaries who provide discretionary portfolio management or independent advisory services (ii) financial intermediaries who provide other investment services which are subject to separate fee arrangements with their clients and who do not or are not eligible to receive and retain fees or commissions from third parties in relation to those services (iii) other investors determined by the Board or the Management Company in their discretion.	All investors	Institutional investors
Form	A Shares	A Shares	A Shares	A Shares	A Shares	A Shares
	D Shares	D Shares	D Shares	D Shares	D Shares	D Shares
Minimum investment and holding amount	Equivalent of EUR 25,000,000	Equivalent of EUR 5,000,000	Equivalent of EUR 1,000,000	Equivalent of EUR 3,000	Equivalent of EUR 3,000	As set out in the remuneration agreement entered into with the Company, the Management Company or any entity of the Lombard Odier Group.
Alternative Currencies	EUR / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	EUR / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	EUR / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	EUR / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	EUR / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	EUR / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB
Seeding Share class	Yes	Yes	Yes	Yes	Yes	N/A
Maximum FROC	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%
Management Fees	Up to 0.50%	Up to 0.65%	Up to 0.85%	Up to 1.00%	Up to 1.00%	N/A
Performance Fees	Up to 15%					N/A
Distribution Fees	N/A	N/A	N/A	N/A	Up to 0.50%	N/A
Maximum level of management fees when the Sub-Fund invests its assets in other UCITS or UCIs or Target Sub-Fund*	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%
Dealing Charge	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%

*Notwithstanding any performance fee that may be levied in addition to this limit.

Performance Fee calculation

For the purpose of this Sub-Fund, defined terms shall have the following meaning:

Performance Period means the period between the first Valuation Day of January in each year or the first Valuation Day following the launch of a Share class, as applicable, to the last Valuation Day of December of the relevant year.

For the U, I, N, M and P classes of Shares, the Management Company is entitled, in addition to the Management Fees, to a Performance Fee when the Sub-Fund exhibits a positive absolute performance during the Performance Period, subject to an Absolute High Water Mark. The Performance Fee amounts to a percentage (at the rates disclosed above) of the Sub-Fund's performance in excess of the Absolute High Water Mark.

The Absolute High Water Mark is the greater of (i) the Net Asset Value per Share at the end of any performance period where a Performance Fee has been paid or (ii) the initial offer price per Share.

The Performance Fee is payable in arrears at the end of the Performance Period. It shall be calculated and accrued in the Net Asset Value on a daily basis.

Shareholders should also be aware that redemptions will cause a "crystallisation" of the Performance Fee. Therefore, for Shares redeemed, any Performance Fee accrued for the relevant Sub-Fund at the date of redemption will be payable to the Management Company, in proportion to the Shares redeemed.

Shareholders should also be aware that if the Net Asset Value is above the High Water Mark, the mechanism used to calculate the Performance Fee may require specific adjustments to ensure the Investment Manager does not benefit from any additional Performance Fee accruals on newly issued Shares.

When the Directors decide to apply the Swing Pricing, as defined in paragraph 15.1, any Performance Fee will be charged on the basis of the unswung NAV.

SFDR Disclosure

The classification of the Sub-Fund under SFDR, the manner in which the Investment Managers integrate sustainability risks into their investment decisions in respect of the Sub-Fund and the results of the assessment of the likely impacts of sustainability risks on the returns of the Sub-Fund are set out in the SFDR Annex.

Investment Managers

Graham Capital Management, L.P.

Lombard Odier Asset Management (Switzerland) SA (only for cash management).

Approach used to calculate the global exposure of the Sub-Fund

Absolute VaR

Reference portfolio used to assess the global exposure

Not applicable

Expected level of leverage:

800%

Risk budget

15%

Profile of Typical investor

The Sub-Fund may be appropriate for investors, who:

- seek capital appreciation over the long-term;
- are willing to take on the increased risks associated with the investment objective and policy described; and
- can withstand volatility in the value of their Shares.

Application procedure

Application monies are to be sent in accordance with the application procedure set out in Section 20 of the Prospectus.

Requests for subscriptions must be received by the Company no later than the Cut-off time.

Payment of the subscription monies must be made in the Reference Currency, or in the Alternative Currency, in case of classes issued in any Alternative Currency, for value before the Payment Date to the Depositary, indicating the proper identity of the investor(s) and the Sub-Fund in which Shares are subscribed.

Cut-off time

Cut-off time[1] (Luxembourg time) (Subscriptions, redemptions and conversions)	Valuation Day[2] ("T")	Payment Date (Subscriptions and Redemptions)
3 p.m. on T-1 day	Weekly (on Wednesday)	Up to T+3 days[3]

NB: any reference to a day shall be construed as a reference to a Business Day

1 If such day is not a Business Day, the first Business Day in Luxembourg preceding this day.

2 If such Valuation Day is not a Business Day, the Valuation Day will be the next Business Day.

3 Shareholders are prompted to consult the Lombard Odier Group website (www.loim.com) for the applicable Payment Date

For more details, please refer to paragraph 12.1. "General Provisions" of Section 12 "Issue and sale of Shares".

31. PrivilEdge – Atlas Impact

Investment Objective and Policy

The Sub-Fund is actively managed and is not managed in reference to a benchmark.

The Sub-Fund's investment objective is to seek attractive long-term returns through an investment portfolio comprised of long and short positions in equity securities.

The Sub-Fund invests in equity and equity related securities (including, but not limited to, warrants) issued by companies worldwide (including Emerging Markets), as well as in Cash and Cash Equivalents. The Investment Manager may invest up to one-third (1/3rd) of the Sub-Fund's portfolio outside these parameters, in particular in (i) bonds and fixed or floating-rate securities and/or (ii) convertible bonds. Non-investment grade debt securities may not be purchased. The Sub-Fund will not invest in Coco Bonds.

The Sub-Fund seeks to invest in companies whose businesses are focused on commercial solutions to the world's challenges in areas such as modernizing capital and industrial infrastructure, healthy and productive living, environmental solutions, sustainable food systems. The Sub-Fund will seek, through the use of short derivative instruments, to short over-valued equities of companies exacerbating these challenges.

The investment approach applied by the Investment Manager utilizes a proprietary impact assessment methodology and follows a rigorous, fundamental, bottom-up research process. The Investment Manager will strive to construct a diversified portfolio of positions and the strategy is expected to have limited correlation to traditional markets.

The Investment Manager may use a wide range of financial derivative instruments, such as options, futures (including, but not limited to, equity indices and currencies), CFD and swaps in order to increase or reduce its exposure to specific markets, sectors, issuers, commodities and currencies. In certain circumstances, the net exposure of the Sub-Fund to financial markets may be negative.

As mentioned in paragraph 3.1, the Sub-Fund may invest up to 10% of its net assets in UCIs.

The Sub-Fund may be fully invested, in accordance with the applicable diversification rules, in Cash and Cash Equivalents (including short-term ABS/MBS which may represent up to 10% of investments in Cash and Cash Equivalents) (i) when the Investment Manager deems it appropriate for the implementation of the investment policy (such as investment in derivatives) or (ii) temporarily, in times of increasing volatility when, for instance, the Investment Manager deems the Sub-Fund should be positioned in a defensive way.

The use of SFIs is described in paragraph 3.1.

Subject to the limits permitted by the Investment Restrictions described in Section 4 of the Prospectus, the Investment Manager is authorized to use financial derivative instruments:

- for hedging purposes Yes
- for EPM Yes
- as part of the investment strategy Yes

The use of financial derivative instruments for any purpose, including as part of the investment strategy, for hedging purposes or for EPM may result in a higher level of leverage and increase the overall risk exposure of the Sub-Fund and the volatility of its Net Asset Value (please refer to the Risk Factors Annex).

The attention of investors is drawn to the Risk Factors Annex, which sets out the risk factors applicable to the Sub-Fund, particularly to Financial Derivative Instruments Risk.

Reference Currency

USD

Classes of Shares available for subscription

Classes	U	I	N	M	P	S
Type of investor	All investors	All investors	All investors	(i) financial intermediaries who provide discretionary portfolio management or independent advisory services (ii) financial intermediaries who provide other investment services which are subject to separate fee arrangements with their clients and who do not or are not eligible to receive and retain fees or commissions from third parties in relation to those services (iii) other investors determined by the Board or the Management Company in their discretion.	All investors	Institutional investors
Form	A Shares	A Shares	A Shares	A Shares	A Shares	A Shares
	D Shares	D Shares	D Shares	D Shares	D Shares	D Shares
Minimum investment and holding amount	Equivalent of EUR 25,000,000	Equivalent of EUR 5,000,000	Equivalent of EUR 1,000,000	Equivalent of EUR 3,000	Equivalent of EUR 3,000	As set out in the remuneration agreement entered into with the Company, the Management Company or any entity of the Lombard Odier Group.
Alternative Currencies	EUR / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	EUR / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	EUR / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	EUR / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	EUR / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB	EUR / CHF / GBP / SEK / NOK / CAD / AUD / JPY / HKD / SGD / RMB
Seeding Share class	Yes	Yes	Yes	Yes	Yes	N/A
Maximum FROC	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%
Management Fees	Up to 1.00%	Up to 1.25%	Up to 1.25%	Up to 1.50%	Up to 1.50%	N/A
Performance Fees	15%	15%	20%	20%	20%	N/A
Distribution Fees	N/A	N/A	N/A	N/A	Up to 0.50%	N/A

Classes	U	I	N	M	P	S
Maximum level of management fees when the Sub-Fund invests its assets in other UCITS or UCIs or Target Sub-Fund*	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%	Up to 3.5%
Dealing Charge	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%

*Notwithstanding any performance fee that may be levied in addition to this limit.

Performance Fee calculation

For the purpose of this Sub-Fund, defined terms shall have the following meaning:

Performance Period	means the period between the first Valuation Day of January in each year or the first Valuation Day following the launch of a Share class, as applicable, to the last Valuation Day of December of the relevant year.

For the U, I, N, M and P classes of Shares, the Management Company is entitled, in addition to the Management Fees, to a Performance Fee when the Sub-Fund exhibits a positive absolute performance during the Performance Period, subject to an Absolute High Water Mark. The Performance Fee amounts to a percentage (at the rates disclosed above) of the Sub-Fund's performance in excess of the Absolute High Water Mark, with no hurdle rate.

The Absolute High Water Mark is the greater of (i) the Net Asset Value per Share at the end of any performance period where a Performance Fee has been paid or (ii) the initial offer price per Share.

The Performance Fee is payable in arrears at the end of the Performance Period. It shall be calculated and accrued at the frequency of the Net Asset Value calculation.

Shareholders should also be aware that redemptions will cause a "crystallisation" of the Performance Fee. Therefore, for Shares redeemed, any Performance Fee accrued for the relevant Sub-Fund at the date of redemption will be payable to the Management Company, in proportion to the Shares redeemed.

Shareholders should also be aware that if the Net Asset Value is above the High Water Mark, the mechanism used to calculate the Performance Fee may require specific adjustments to ensure the Investment Manager does not benefit from any additional Performance Fee accruals on newly issued Shares.

When the Directors decide to apply the Swing Pricing, as defined in paragraph 15.1, any Performance Fee will be charged on the basis of the unswung NAV.

Examples of Performance Fee calculation

	Sub-Fund's NAV	Sub-Fund's Performance since High Water Mark	Yearly hurdle rate	Performance Fee	NAV net of Performance Fee	High Water Mark
T0	100	-	None	-	-	100
T1	108	8.00%		1.60%	106.40	106.40
T2	105	-1.32%		None	105	106.40
T3	110	3.38%		0.676%	109.28	109.28

The Sub-Fund is launched at T0 with a NAV of 100.

At the end of the first year (T1), the Sub-Fund exhibits an absolute positive performance of 8%. The Management Company is entitled to a Performance Fee of 1.60% (20% x 8%). Because a Performance Fee is paid, the Absolute High Water Mark is set on 106.40.

At the end of the second year (T2), the Sub-Fund exhibits a negative absolute performance (-1.32%). The Management Company is not entitled to a Performance Fee. The Absolute High watermark stays at 106.40.

At the end of the third year (T3), the Sub-Fund exhibits an absolute positive performance of 3.38%. The Management Company is entitled to a Performance Fee of 0.676% (20% x 3.38%). Because a Performance Fee is paid, the Absolute High Water Mark is set at 109.28.

SFDR Disclosure

The classification of the Sub-Fund under SFDR, the manner in which the Investment Manager integrates sustainability risks into its investment decisions in respect of the Sub-Fund and the results of the assessment of the likely impacts of sustainability risks on the returns of the Sub-Fund are set out in the SFDR Annex.

Investment Manager

Atlas Impact Partners, LP

Approach used to calculate the global exposure of the Sub-Fund

Absolute VaR

Reference portfolio used to assess the global exposure

Not applicable

Expected level of leverage:

300%

Risk budget

15%

Profile of Typical investor

The Sub-Fund may be appropriate for investors, who:

- seek capital appreciation over the long-term;
- are willing to take on the increased risks associated with the investment objective and policy described; and
- can withstand volatility in the value of their Shares.

Application procedure

Application monies are to be sent in accordance with the application procedure set out in Section 20 of the Prospectus.

Requests for subscriptions must be received by the Company no later than the Cut-off time.

Payment of the subscription monies must be made in the Reference Currency, or in the Alternative Currency, in case of classes issued in any Alternative Currency, for value before the Payment Date to the Depositary, indicating the proper identity of the investor(s) and the Sub-Fund in which Shares are subscribed.

Cut-off time

Cut-off time[1] (Luxembourg time) (Subscriptions, redemptions and conversions)	Valuation Day[2] ("T")	Payment Date (Subscriptions and Redemptions)
3 p.m. on T-1 day	Weekly (on Wednesday)	Up to T+3 days[3]

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For more details, please refer to paragraph 12.1. “General Provisions” of Section 12 “Issue and sale of Shares”.

ANNEX B: RISK FACTORS

The list of risk factors detailed below does not claim to be an exhaustive description of the risks involved in investing in the Sub-Funds' Shares. Before deciding to subscribe to or purchase Shares, potential investors should read the whole Prospectus carefully and contact their professional advisers to understand the fiscal and other consequences of such an investment based on their personal situation.

Past performance is no guarantee for future returns and the investor may consequently get back less than he/she invested. There is no assurance that the investment objective of the Sub-Funds will actually be achieved or that any appreciation in the value of the assets will occur.

The table below is a summary of the main risks relating to the core portfolio of each Sub-Fund as of the date of the Prospectus. It is not a rigid and exhaustive list of all the potential risks. Investors should bear in mind that risks are interrelated and that the Sub-Funds can be sensitive to any of the risk factors, especially in turbulent market conditions.

Summary of main risks

Sub-Funds \ Risks	General	Equities	Small and Medium Sized Capitalisations	Fixed-Income Securities	Currencies	Below Investment Grade	Distressed Securities	Convertible Securities	Contingent Convertible Bonds	Commodities	Undertakings for Collective Investments (above 10%)	ABS/MBS	Real Estate Securities	Emerging Markets	Russian Registration / Investment in Russia	Regional or sectorial concentration	Derivatives (Hedging / EPM)	Derivatives (Investment Strategy)	Model	Specific risks
American Century Emerging Markets Equity	X	X	X		X									X		X	X			
Amber Event Europe	X	X	X			X	X	X	X							X	X	X		X[2]
Ashmore Emerging Market Local Currency Bond	X			X	X	X								X		X	X	X		
Baird US Aggregate Bond	X			X								X				X				
Baird US Short Duration Bond	X			X								X				X				
Columbia US Short Duration High Yield	X			X		X										X	X			
Delaware US Large Cap Value	X	X														X	X			
DPAM European Real Estate	X	X	X	X				X					X			X	X			
Fidelity Technology	X	X	X		X									X		X	X			
Flossbach von Storch Global Convertible Bond	X			X		X	X	X								X	X	X		
Franklin Flexible Euro Aggregate Bond	X			X		X			X			X				X	X	X		
H2O High Conviction Bonds	X			X	X	X		X	X					X		X	X	X		
Income Partners RMB Debt	X			X	X	X		X	X					X		X	X	X		
Sands US Growth	X	X	X													X	X			

Summary of main risks																				
Risks / Sub-Funds	General	Equities	Small and Medium Sized Capitalisations	Fixed-Income Securities	Currencies	Below Investment Grade	Distressed Securities	Convertible Securities	Contingent Convertible Bonds	Commodities	Undertakings for Collective Investments (above 10%)	ABS/MBS	Real Estate Securities	Emerging Markets	Russian Registration / Investment in Russia	Regional or sectorial concentration	Derivatives (Hedging / EPM)	Derivatives (Investment Strategy)	Model	Specific risks
SMAM Japan Small and Mid Cap	X	X	X													X	X			
Wellington Large Cap US Research	X	X														X	X			
William Blair Global Leaders	X	X	X		X									X			X			
William Blair US Small and Mid Cap	X	X	X													X	X			
JP Morgan Pan European Flexible Equity	X	X														X	X			
Moneta Best of France	X	X	X													X	X			
NN IP Euro Credit	X			X					X							X	X	X		
Payden Emerging Market Debt	X			X		X	X		X					X		X	X	X		
PPM America US Corporate Bond	X			X								X				X	X			
T. Rowe Price European High Yield Bond	X			X		X			X							X	X			
Lombard Odier ERLIWI Europe Equity	X	X	X	X							X			X		X	X			
Graham Quant Macro	X	X		X	X							X		X			X	X	X	
Alpha Japan	X	X	X													X	X	X		
Allianz All China Core	X	X		X										X		X				X
Liontrust UK Select Growth	X	X	X													X				
AXA IM Eurozone	X	X	X													X	X			
Atlas Impact	X	X	X							X						X	X	X		

[2] See Event-Driven Risk, Special Situations Risk, Arbitrage Strategies Risk and Exposure to Material Non-Public Information Risk under 2.17 to 2.20 below.

1. General Risks

General risks may become correlated in a harmful manner in particular when the Sub-Funds do not face normal market conditions. Therefore, in turbulent market times an increase of one of those risks may not only increase the Sub-Funds exposure to other general risks but may also trigger other risks.

1.1 Credit Risk

Credit risk is a general risk that applies to all investments. It is the risk of loss due a debtor's non-payment of a loan or other obligation (either the principal or interest or both). For the Sub-Funds, the debtor may be either the issuer of an underlying security (the "issuer risk") or the counterparty to a transaction, such as an OTC derivative contract, a repurchase or reverse repurchase agreement or a loan of portfolio securities (the "counterparty risk"). The debtor may be a government (the "sovereign risk"). Credit risk is also the risk of loss due to a credit event, other than the debtor's default of payment, such as, but not limited to, the downgrading of a debtor's credit rating or the rescheduling of a debtor's debt.

Issuer risk - If an issuer of an underlying fixed income or equity security defaults, the Sub-Fund may lose the full amount invested in such security.

Counterparty risk - The Sub-Funds may effect "over-the-counter" transactions or deal in "interdealer" markets. This exposes the Sub-Funds to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not *bona fide*) or because of a credit or liquidity problem, thus causing the Sub-Funds to suffer a loss which may correspond to the full amount exposed with such counterparty. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Sub-Funds have concentrated their transactions with a single or small group of counterparties.

Sovereign risk - Where the issuer of the underlying fixed income security is a government or other sovereign issuer, there is a risk that such government is unable or unwilling to meet its obligations, therefore exposing the Sub-Funds to a loss corresponding to the amount invested in such security.

Systemic risk - Credit risk may also arise through a default by one of several large institutions that are dependent on one another to meet their liquidity or operational needs, so that a default by one institution causes a series of defaults by the other institutions. This is sometimes referred to as a "systemic risk" and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges, with which the Sub-Funds interacts on a daily basis.

1.2 Market and Volatility Risk

Market risk is a general risk that applies to all investments. It is the risk that the value of an investment will decrease due to moves in market factors such as exchange rate, interest rate, equity or volatility.

Volatility risk is the likelihood of fluctuations in prices, rates or currencies quoted on different markets. Volatility may impact the Net Asset Value of the Sub-Funds in several ways. As market volatility increases so does the volatility of the Net Asset Value per Share.

1.3 Interest Rate Risk

Interest rate risk is the risk that the value of an investment will decrease, due to the variability of interest rates. When interest rates tend to rise, the value of debt securities tend to fall, as does the Net Asset Value per Share of the Sub-Funds invested in debt securities. Securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. Duration is a measure of sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates.

1.4 Exchange Rate Risk

Exchange rate risk is a general risk that applies to all Sub-Funds investing in assets in a currency other than the Reference Currency (the "foreign currency"). It is the risk that the value of those assets will decrease, as will the Net Asset Value of the Sub-Funds, due to unfavorable exchange rates. If the currency in which a security is denominated appreciates against the Reference Currency, the value of the security will increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the security. Currency risks are proportional to the amount of assets of each Sub-Fund held in foreign currencies.

The Sub-Funds may offer classes of Shares in an Alternative Currency. Changes in the exchange rate between the Reference Currency and such Alternative Currency may lead to a depreciation of the value of such Shares as expressed in the Alternative Currency. Even when the exchange rate risk is hedged, there can remain a residual exchange rate risk. Although hedging strategies may not necessarily be used in relation to each class of Share with a Sub-Fund, the financial instruments used to implement such strategies shall be assets/liabilities of the Sub-Fund as a whole (no segregation between classes with a Sub-Fund).

1.5 Liquidity Risk

Liquidity risk is the risk that a given asset cannot be traded quickly enough without affecting the price of the asset. In normal market conditions, liquidity risk is low as the Sub-Funds may only invest in eligible assets mentioned in paragraph 4.1. In turbulent market times however, low-volume markets make it difficult for the Sub-Funds to sell their assets at their fair price or to sell them at all. Should the Sub-Funds face large redemption requests in turbulent market times, the Directors may take appropriate measures to protect shareholders' interests.

1.6 Unlisted and/or Illiquid Securities Risk

Sub-Funds may invest or hold a limited part of their net assets (max 10%) in securities that are not (or no longer) listed on exchanges or on a Regulated Market or which may be considered illiquid due to the lack of an active trading market. The Sub-Funds may encounter substantial delays and could incur losses in attempting to sell such securities. Where appropriate, positions in the Sub-Funds' portfolio that are illiquid and do not actively trade will be marked to market, taking into account current market prices, market prices of comparable investments and/or such other factors (e.g. the tenor of the respective instrument) as may be appropriate. To the extent that marking an illiquid investment to market is not practicable, an investment will be carried at fair value, as reasonably determined by the Directors or their delegate. There is no guarantee that fair value will represent the value that will be realized by the Sub-Funds on the eventual disposition of the investment or that would, in fact, be realized upon an immediate disposition of the investment. As a result, an investor redeeming his/her Shares from the Sub-Funds prior to realization of such an investment may not participate in gains or losses thereof.

1.7 Large Redemption Risk

Large redemptions of Shares in any of the Sub-Funds within a limited period of time might result in the Sub-Fund being forced to liquidate positions more rapidly than would otherwise be desirable, adversely affecting the value of both the Shares being redeemed and the remaining outstanding Shares.

1.8 Hedging Transactions Risk

The Sub-Funds may hold financial instruments, both for investment purposes and for hedging or EPM purposes. The success of the Sub-Funds' or Share classes' hedging strategy will depend, in part, upon the Investment Manager's ability correctly to assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the portfolio investments being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the Sub-Funds' or Share classes' hedging strategy will also be subject to the Investment Manager's ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. While the Sub-Funds or Share classes may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Sub-Funds or Share classes than if it had not engaged in such hedging transactions. For a variety of reasons, the Investment Manager may not seek to establish a perfect correlation between the hedging instrument utilised and the portfolio holdings being hedged. Such an imperfect correlation may prevent the Sub-Funds or Share classes from achieving the intended hedge or expose the Sub-Funds or Share classes to risk of loss. The Investment Manager may not hedge against a particular risk because it does not regard the probability of the risk occurring to be sufficiently high as to justify the cost of the hedge, or because it does not foresee the occurrence of the risk.

1.9 SFIs Risk

SFIs are subject to the risks associated with the underlying investments. Investments in SFIs may entail the risk of loss of principal and/or interest payment as a result of movements in the underlying investments. As such underlying investments may combine financial derivative instruments, SFIs may be subject to greater volatility than direct investments in fixed income and equity securities. In addition, investments in SFIs will expose the Sub-Funds to the credit risk of the counterparty issuing the SFI. In the event of a bankruptcy or insolvency of such counterparty or when the financial institutions issuing such SFIs are facing difficult market conditions, the Sub-Funds may experience delays in liquidating the positions and significant losses as a result of declines in value of the SFIs. The SFIs also entail liquidity risk, as they may not be as liquid as their underlying assets, depending on the market conditions.

1.10 Fiscal Risk

Investors should note in particular that the proceeds from the sale of securities in some markets or the receipt of any dividends or other income may be or may become subject to tax, levies, duties or other fees or charges imposed by the authorities in that market, including taxation levied by withholding at source. Tax law and practice in certain countries into which the Sub-Funds invest or may invest in the future cannot be definitively established. It is possible therefore that the current interpretation of the law or understanding of practice might change, or that the law might be changed retroactively. It is therefore possible that the Sub-Funds could become subject to additional taxation in such countries where this is not anticipated either at the date of the Prospectus or when investments are made, valued or disposed of.

1.11 Administrative Agent and Depositary Risk

The Sub-Funds' operations are carried out by the service providers described in the Prospectus. In the event of bankruptcy or insolvency of a service provider, investors could experience delays (for example, delays in the processing of subscriptions, conversions and redemption of Shares) or other disruptions.

The Sub-Funds' assets are held in custody by the Depositary and the duly appointed sub-custodians, which expose the Sub-Funds to risks of loss associated to the depositary function (1) if the Depositary/sub-custodian fails to perform its duties (improper performance) and (2) if the Depositary/sub-custodian defaults.

1.12 Securities Lending Risk and Repurchase and Reverse Repurchase Agreement Risk

(i) <u>Securities Lending</u>

The Sub-Funds may lend their portfolio securities. By doing so, the Sub-Funds attempt to increase income through the receipt of interest on the loan. In the event of the bankruptcy of the other party to a securities loan, the Sub-Funds could experience delays in recovering the securities that have been lent. To the extent that the value of the securities the Sub-Funds lent has increased, the Sub-Funds could experience a loss if such securities are not recovered. Collateral will be received by the Sub-Funds and will be maintained at all times in an amount equal to at least 100% of the total valuation of the securities and for the duration of the loan adjusted by the applicable margin in accordance with the haircut policy described under paragraph 4.5.1 (iii) of the Prospectus.

The Company uses the services of a securities lending agent instead of running its own securities lending programs. Bank Lombard Odier Co & Ltd is the securities lending agent for the Company. Bank Lombard Odier Co & Ltd, the Company and the Management Company belong to the Lombard Odier Group.

Potential conflict of interest may arise in the following situations:

- an arrangement, where the risk entailed by the activity of securities lending is borne by the lender (*i.e.*, the Company) while the revenue arising from such activity is shared between the lender and its agent, could potentially encourage the agent to compromise on the quality of both the collateral and the counterparty; to mitigate such risk, the securities lending agent is required to abide strictly by the securities lending policy put in place by the Management Company and endorsed by the Company;
- a securities lending transaction where the asset to be lent is part of the respective portfolios of several entities for which the same securities lending agent is involved could lead to favor one entity over another; to mitigate such risk, the securities lending agent undertakes to ensure the equal treatment of all participants to a same securities lending transaction and apply a fair allocation between them.

(ii) Repurchase and Reverse Repurchase Agreement Risk

The Sub-Funds may enter into repurchase and reverse repurchase agreements. The use of repurchase and reverse repurchase agreements by the Sub-Funds involves certain risks. For example, if the seller of securities to a Sub-Fund under a reverse repurchase agreement defaults on its obligation to repurchase the underlying securities, as a result of its bankruptcy or otherwise, the Sub-Fund will seek to dispose of such securities, which action could involve costs or delays. If the seller becomes insolvent and subject to liquidation or reorganisation under applicable bankruptcy or other laws, the Sub-Fund's ability to dispose of the underlying securities may be restricted. Finally, if a seller defaults on its obligation to repurchase securities under a reverse repurchase agreement, the Sub-Fund may suffer a loss to the extent that it is forced to liquidate its position in the market, and proceeds from the sale of the underlying securities are less than the repurchase price agreed to by the defaulting seller.

The Sub-Funds may enter into repurchase agreements. If the counterparty to the repurchase agreement defaults, a loss may be realized on the sale of the underlying security to the extent that the proceeds from the sale and accrued interest of the security are less than the resale price provided in the repurchase agreement, including interest. In addition, should a counterparty declare bankruptcy or become insolvent, the Sub-Funds may incur delays and costs in selling the underlying security or may suffer a loss of principal and interest.

(iii) Performance Risk in respect of the use of EPM techniques

While the Sub-Funds seek to generate additional revenues, the overall performance of the Sub-Funds employing such techniques may be adversely affected in the event that one of the risks mentioned above materializes and leads to a loss.

1.13 Operational Risk

Operational risk is a general risk that applies to all Sub-Funds when carrying operations on behalf of these Sub-Funds as part of their respective investment policy. Such risk materializes through operational errors which includes, *inter alia*, trading errors and similar human errors, such as keystroke errors that occur when entering trades into an electronic trading system or typographical or drafting errors related to derivatives contracts or similar agreements. The Management Company or, as the case may be the Investment Managers, their members, directors, shareholders, officers, employees and affiliates, their respective legal representatives (each, an "Indemnified Party"), shall not be liable to the Company or its shareholders for any losses resulting from operational errors, except such losses resulting from fraud, wilful default or negligence of the Indemnified Party. The foregoing provisions shall not be construed to relieve any Indemnified Party of any liability, to the extent that such liability may not be waived, modified or limited under applicable law, but shall be construed so as to effectuate these provisions to the fullest extent permitted by law and regulations.

1.14 Regulatory Risk

General - Due to numerous regulatory reforms currently undertaken, there is a risk that the investment policy of the Sub-Funds may be affected and that further restrictions may limit the ability of the Sub-Funds to hold certain instruments or enter into certain transactions and impair the Sub-Funds' capability of achieving their initial respective investment objectives. In order to comply with new or modified laws, rules and regulations it cannot be excluded that restructuring or termination of a given Sub-Fund may be necessary and additional costs may be incurred. A non-exhaustive list of potential regulatory changes in the EU and the United States of America are listed below.

EU - The EU is currently addressing the following topics (list not exhaustive):

- the consultation initiated by the European Commission on product rules, liquidity management, depositary, money market funds, long-term investments in view to another UCITS directive ("UCITS VI Directive");
- specific matters relating to UCITS and dealt with by ESMA - the role of ESMA is to achieve greater consistency in day to day application of EU legislation in the security markets field and it plays an active role in building a common EU supervisory culture and consistent supervisory practice, including by providing opinions and issuing guidelines and recommendations which are a central reference for the work of national regulators; and
- the proposal for the EU Financial Transaction Tax ("EU FTT").

United States of America - Regulators in the United States are taking or have taken actions on the following topics (list not exhaustive):

- the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") imposed the so-called "Volcker Rule" which restricts, "banking entities" and "non-bank financial companies" from engaging in certain activities, such as proprietary trading and investing in, sponsoring, or holding interests in investment funds;
- the Hiring Incentives to Restore Employment Act (the "Hire Act") was signed into US law in March 2010. It includes provisions on FATCA. The purpose of FATCA is to reduce tax evasions by US citizens by having details of US investors holding assets outside the US reported by FFIs to the US Internal Revenue Service. As a result of the Hire Act, and to discourage FFIs from staying outside this regime, all US securities held by a financial institution that does not enter and comply with the regime will be subject to a US tax withholding of 30% on gross sales proceeds as well as income (the "FATCA Withholding"). This regime has become effective in phases between 1 July 2014 and 2017. On 28 March 2014, the US and the Grand Duchy of Luxembourg entered into a model 1 intergovernmental agreement ("IGA") and a memorandum of understanding in respect thereof in order to facilitate the compliance with the provisions of FATCA. On 29 July 2015, the law of 24 July 2015 approving the IGA between the Grand Duchy of Luxembourg and the US was published (the "FATCA Luxembourg Law"). The Company, through its Sub-Funds, qualifies as a FFI. According to FATCA, the IGA and the FATCA Luxembourg Law, a FFI can qualify as either a "reporting" FFI or a "non-reporting" FFI. Depending on the status of "reporting" or "non-reporting" FFI attributable to the Company, it may be obliged to require all shareholders to provide mandatory documentary evidence of their tax residence and report certain data to the Luxembourg authority on reportable accounts and/or impose restrictions on the offering and selling of Shares to certain categories of investors with no duty to report or withhold on US source gross sales proceeds or income (see paragraph 12.2). It should also be noted that although the Company will make all reasonable efforts to comply with all FATCA obligations, no assurance can be given that it will be able to satisfy such obligations and therefore avoid the FATCA Withholding which may have adverse impact on all shareholders. Investors are further advised to consult their own legal and tax advisor regarding the possible implications of FATCA on their investment in the Company.

1.15 Dilution Risk

Investors may reasonably expect to incur costs caused by an investment manager’s trading activities in pursuit of the investment objectives of the Sub-Fund but may not reasonably expect to suffer a reduction in shareholder value (dilution) influenced by other shareholders excessively trading into or out of the Sub-Fund causing the Sub-Fund to significantly invest/disinvest in securities or markets.

Dilution can occur, for example, due to:

- buying securities at a higher offer-price;
- selling securities at a lower bid-price;
- increased explicit transaction costs including brokerage fees, commissions and taxes
- market impacts as a result of purchasing or selling down securities due to the effects on the supply and demand curves of those securities in the market.

Anti-dilution mechanisms such as Swing Pricing purport to provide reasonable protection to existing shareholders in a Sub-Fund against the negative dilution impact on the NAV occurring when a Sub-Fund invests/disinvests in securities or markets as a result of shareholder activity. This is achieved by transferring the estimated dilution impact to those shareholders who are subscribing or redeeming.

However, it should be noted that the application of anti-dilution mechanisms may not completely cancel out the adverse effects on the Sub-Fund's NAV caused by shareholder activity, especially during stressed market conditions. It should also be noted that a Sub-Fund’s short-term performance may experience greater volatility as a result of the anti-dilution mechanisms.

1.16 Sustainability Risk

Sustainability risks mean an environmental, social, or governance event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of a Sub-Fund’s investment. Sustainability risks can either represent a risk of its own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks.

Assessment of sustainability risks is complex and may be based on ESG data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that these data will be correctly assessed.

The integration of sustainability risks in the investment decision process may have the effect of excluding profitable investments from the investment universe of the Sub-Funds and may also cause the Sub-Funds to sell investments that will continue to perform well.

Appreciation of sustainability risk is to a degree subjective and there is no guarantee that all investments made by the Sub-Funds will reflect beliefs or values of any particular investor on sustainable investments.

Sustainability risks can manifest themselves in different ways and can lead to a significant deterioration in the financial profile, profitability or reputation of an underlying investment and thus may materially impact its market price or liquidity.

The results of the assessment of the likely impacts of sustainability risks on the returns of the Sub-Fund is set out in the SFDR Annex.

2. Risks Linked to Certain Sub-Funds

2.1 Equity Risk

The risks associated with investment in equity (and equity-like) securities include significant fluctuations in market prices, adverse issuer or market information and the subordinate status of equity in relation to debt paper issued by the same company. Prices of equities fluctuate daily and can be influenced by many micro and macro factors such as political and economic news, corporate earnings reports and catastrophic events. The value of equities will go up and down and the value of a Sub-Fund investing in equities could incur significant losses.

Sub-Funds may invest in initial public offerings ("IPOs"). There is a risk that the price of the newly floated share may incur greater volatility as a result of factors such as the absence of an existing public market, non-seasonal transactions, a limited number of securities that can be traded and a lack of information about the issuer.

2.2 Small and Medium-Sized Capitalisation Risk

Stocks of small-to medium-sized capitalisation companies often traded on OTC markets may be less liquid than those listed on the major securities exchanges. Consequently, securities of small and even medium-sized cap companies may, from time to time, and especially in falling markets, become illiquid and experience short-term price volatility and wide spreads between bid and offer prices. The combination of price volatility and the limited liquidity of those markets may have an adverse effect on the investment performance of the Sub-Funds. Further the risk of bankruptcy or insolvency of many smaller companies is higher than that of larger, "blue chip", companies.

2.3 Fixed Income Securities Risk

The risks associated with investment in bonds or others fixed income securities include credit, liquidity and interest rate risks.

2.4 Currency Risk

The Sub-Funds may be exposed to currency exchange risk. The Sub-Funds may invest in currencies different from their Reference Currency. Accordingly, the value of an investment may be affected favourably or unfavourably by fluctuations in exchange rates, notwithstanding any efforts made to hedge such fluctuations. In addition, prospective investors whose assets and liabilities are primarily denominated in currencies other than the Reference Currency of a Sub-Fund should take into account the potential risk of loss arising from fluctuations in the rate of exchange between the Reference Currency of the Sub-Fund and such other currency. Currency exchange rates may fluctuate significantly over short periods of time. They generally are determined by supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or perceived changes in interest rates and other complex factors. Currency exchange rates also can be affected unpredictably by intervention (or the failure to intervene) by relevant governments or central banks, or by currency controls or political developments. Some currencies are not freely convertible currency.

Furthermore, a Sub-Fund may incur costs in connection with conversions between various currencies. Currency exchange dealers realise a profit based on the difference between the prices at which they are buying and selling various currencies. Thus, a dealer normally will offer to sell currency to the Sub-Fund at one rate, while offering a lesser rate of exchange should the Sub-Fund desire immediately to resell that currency to the dealer. The Sub-Fund will conduct its currency exchange transactions either on a spot (*i.e.* cash) basis at the spot rate prevailing in the currency exchange market, or through entering into forward or options contracts to purchase or sell non-Reference Currency currencies. It is anticipated that most of the Sub-Funds' currency exchange transactions will occur at the time securities are purchased and will be executed through the local broker or the Depositary.

Investors should also be aware that since 2005, the RMB exchange rate is no longer pegged to the USD. RMB has now moved to a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies. The daily trading price of the RMB against other major currencies in the inter-bank foreign exchange market is allowed to float within a narrow band around the central parity published by the PRC. RMB convertibility from offshore RMB (CNH) to onshore RMB (CNY) is a managed currency process subject to foreign exchange control policies of and repatriation restrictions imposed by the Chinese government in coordination with the Hong Kong Monetary Authority (HKMA). The value of CNH could differ, perhaps significantly, from that of CNY due to a number of factors including without limitation those foreign exchange control policies and repatriation restrictions. Since 2005, foreign exchange control policies pursued by the Chinese government have resulted in the general appreciation of RMB (both CNH and CNY). This appreciation may or may not continue and there can be no assurance that RMB will not be subject to devaluation at some point. The offshore RMB (CNH) market allows investors to freely transact CNH outside of mainland China with approved banks in the Hong Kong market (HKMA approved banks).

2.5 Below Investment Grade Risk and Distressed Securities Risk

In addition to the two risks detailed below, evaluating credit risk for debt securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. Also, the market for credit spreads is often inefficient and illiquid, making it difficult to accurately calculate discounting spreads for valuing financial instruments.

Below Investment Grade Risk

Investment in debt securities or associated instruments rated BB or below (following Standard & Poor's, Moody's or equivalent), or of equivalent quality in the opinion of the Investment Manager, can involve additional risks. Securities rated BB or equivalent are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and principal or maintain other terms of the offer documents over any long period of time. Whilst such issues are likely to have some quality and protective characteristics, these are outweighed by large uncertainties or major risk exposure to adverse economic conditions. They are generally unsecured and may be subordinated to certain other outstanding securities and obligations of the issuer. Non-investment grade debt securities may not be protected by financial covenants or limitations on additional indebtedness. The ability of such companies to pay their debts on schedule could be affected by adverse interest rate movements, changes in the general economic climate, economic factors affecting a particular industry or specific developments within such companies. Under such circumstances, the returns generated from the Company's investments may not compensate the shareholders adequately for the risks assumed.

Distressed Securities Risk

Securities rated lower than B, and in particular Distressed Securities, are most of the time issued by companies in weak financial condition, experiencing poor operating results, having substantial capital needs or negative net worth, facing special competitive or product obsolescence problems, including companies involved in bankruptcy or other reorganisation and liquidation proceedings. These obligations are likely to be particularly risky investments although they also may offer the potential for correspondingly high returns. Investments in these securities will only be made when the Investment Manager believes either that the security trades at a materially different level from the Investment Manager's perception of fair value or that it is reasonably likely that the issuer of the securities will make a restructuring (like an exchange offer or a plan of reorganization). Such securities are generally unsecured and may be subordinated to certain other outstanding securities and obligations of the issuer. The ability of such companies to pay their debts on schedule could be affected by adverse interest rate movements, changes in the general economic climate, economic factors affecting a particular industry or specific developments within such companies. Among the risks inherent in investments in troubled entities is the fact that it frequently may be difficult to obtain information as to the true condition of such issuers. Such investments may also be adversely affected by laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability, and the bankruptcy court's power to disallow, reduce, subordinate, recharacterise debt as equity or disenfranchise particular claims. There is no assurance that value of the assets collateralising the Company's investments will be sufficient or that prospects for a successful reorganisation or similar action like an exchange offer will be made or that any securities or other assets received in connection with an exchange offer or plan of reorganisation will not have a lower value or income potential than anticipated when the investment was made. In any reorganisation or liquidation proceeding relating to a company in which the Company invests, the Company may lose its entire investment, may be required to accept cash or securities with a value less than its original investment and/or may be required to accept payment over an extended period of time and/or there may be a requirement to bear certain expenses to protect the investing Company's interest in the course of negotiations surrounding any potential exchange or plan of reorganisation. Under such circumstances, the returns generated from the Company's investments may not compensate the shareholders adequately for the risks assumed.

2.6 Convertible Securities Risk

Convertible securities are bonds, debentures, notes, preferred stocks or other securities that may be converted into or exchanged for a specified amount of common stock of the same or different issuer within a particular period of time at a specified price or formula. A convertible security entitles the holder to receive interest that is generally paid or accrued on debt or a dividend that is paid or accrued on preferred stock until the convertible security matures or is redeemed, converted or exchanged. Convertible securities generally (i) have higher yields than common stocks, but lower yields than comparable non-convertible securities, (ii) are less subject to fluctuation in value than the underlying common stock due to their fixed-income characteristics and (iii) provide the potential for capital appreciation if the market price of the underlying common stock increases. The value of a convertible security is a function of its "investment value" (determined by its yield in comparison with the yields of other securities of comparable maturity and quality that do not have a conversion privilege) and its "conversion value" (the security's worth, at market value, if converted into the underlying common stock). A convertible security generally will sell at a premium over its conversion value by the extent to which investors place value on the right to acquire the underlying common stock while holding a fixed-income security. Generally, the amount of the premium decreases as the convertible security approaches maturity. A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by a Sub-Fund is called for redemption, the Sub-Fund will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party. Any of these actions could have an adverse effect on the Sub-Fund.

2.7 Contingent Convertible Bonds Risk

Contingent convertible bonds (hereafter "Coco Bonds") are debt instruments that transform into shares of equity or are written off upon a triggering event. The investment in Coco Bonds is subject to different risks which may result in the total or partial loss of the invested sums or a delay in payment. These situations may adversely affect the Sub-Funds.

Investment in Coco Bonds may entail the following risks (non-exhaustive list):

Trigger level risk

Trigger levels differ and determine exposure to conversion risk depending on the distance of the capital ratio to the trigger level. It might be difficult for the Investment Manager of the Sub-Fund to anticipate the triggering events that would require the debt to convert into equity.

Triggers are designed so that conversion occurs when the issuer faces a given crisis situation, as determined either by regulatory assessment or objective losses (e.g. measure of the issuer's core tier 1 prudential capital ratio). As a particular form of convertible securities, Coco Bonds have some characteristics common to those of the convertible securities as described above but have a distinctive feature which is their debt-to-equity conversion trigger.

Coupon cancellation risk

For some Coco Bonds coupon payments are entirely discretionary and may be cancelled by the issuer at any point, for any reason and for any length of time. For some Coco Bonds the cancelled coupon payments do not accumulate and are instead written off. This may lead to mispricing of the risk related to the investment in Coco Bonds.

Capital structure inversion risk

Contrary to classical capital hierarchy, Coco Bonds' investors (i) may suffer a loss of capital when equity holders do not suffer a loss or (ii) may suffer a loss ahead of equity holders. The Coco Bonds' investors may see their coupons cancelled while the issuer continues to pay dividends on its common equity.

Call extension risk

Some Coco Bonds are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority. It cannot be assumed that the perpetual Coco Bonds will be called on the call date. The Coco Bonds' investors may not receive return of principal as expected on a call date or, indeed, at any date.

Unknown risk

The structure of Coco Bonds is innovative yet untested. In a stressed environment, when the underlying features of these instruments will be put to the test, it is uncertain how they will perform. In the event a single issuer activates a trigger or suspends coupons, it is difficult to predict whether the market will view the issue as an idiosyncratic or rather as a systemic event. In the latter case, potential price contagion and volatility to the entire asset class is possible. This risk may in turn be reinforced depending on the level of underlying instrument arbitrage. Furthermore, in an illiquid market, price formation may be increasingly stressed.

Yield/valuation risk

Relative to more highly rated debt issues of the same issuer or similarly rated debt issues of other issuers, Coco Bonds tend to compare favorably from a yield standpoint. Some investors may be drawn to the Coco Bonds as a result of their attractive yield which may be viewed as a complexity premium.

Conversion risk

Coco Bonds entail uncertainty and conversion risks, amongst others, to the difficulty of predicting triggering events that would require the debt to convert to equity.

With respect to conversion risks, there remain uncertainties as to how these securities will behave upon conversion: for instance, conversion triggers will generate newly converted equities to holders of Coco Bonds who may want or be required to sell immediately upon conversion the new equities entailing a decrease of the price of the stock of the issuer. In particular, the investment manager might be forced to sell the new equities because of the investment policy of a Sub-Fund which would not allow equity in its portfolio.

Write down risk

Coco Bonds qualify as securities with hybrid character which insofar as they are issued in the form of bonds may lose their nominal value (*i.e.* be permanently written down to zero of principal investment and/or accrued interest) or, following a trigger event, may be converted in equity (see above under "Conversion risk").

Sector concentration risk

Coco Bonds are issued by banking/insurance institutions. If a Sub-Fund invests significantly in Coco Bonds its performance will depend to a greater extent on the overall condition of the financial services industry than a Sub-Fund following a more diversified strategy.

Liquidity risk

In certain circumstances finding a ready buyer for Coco Bonds may be difficult and the seller may have to accept a significant discount to the expected value of the bond in order to sell it.

2.8 Commodity Risk

Though the Company is prohibited to make investments in, or enter into transactions involving commodities, commodities contracts, or certificates representing commodities, they may seek to be exposed to commodities via units of UCI, equity securities or index based derivative instruments. Prices of commodities are influenced by, among other things, various macro-economic factors such as changing supply and demand relationships, weather conditions and other natural phenomena, agricultural, trade, fiscal, monetary, and exchange control programmes and policies of governments and other unforeseeable events. The prices of commodities may be highly volatile.

2.9 UCIs Risk

Underlying UCIs in which Sub-Funds may invest may be valued by administrators resulting in valuations which are not verified by an independent third party on a regular or timely basis. Accordingly, there is a risk that (i) the valuations of the Sub-Funds may not reflect the true value of underlying investment vehicles holdings held by the Sub-Funds at a specific time which could result in losses or inaccurate pricing for the Sub-Funds and/or (ii) the valuations may not be available on the Valuation Day so that some of the assets of the Sub-Funds may be valued on an estimated basis.

For some of these underlying UCIs, the custodian may be a broker instead of a bank. Such brokers do not, in some cases, have the same credit rating as a bank. Moreover, the legislation applicable to underlying UCIs may provide that the custodian's duties be limited to the custody of assets and will not include supervisory duties similar to those which must be carried out by a custodian of a Luxembourg UCI.

Furthermore, some of these underlying UCIs may have auditors that do not use monitoring measures similar to those required for the Luxembourg investment funds.

2.10 Financial Derivative Instruments Risk

a. Valuation risk

Many financial derivative instruments, in particular OTC financial derivative instruments, are complex, difficult to value and often valued subjectively and the valuation may only be provided by a limited number of market professionals. The replacement value of an OTC derivative transaction may differ from the liquidation value of such transaction, and the valuations provided by the Sub-Fund’s counterparty to such transaction may differ from the valuation provided by a third party or the value upon liquidation. A counterparty might cease making a market or quoting prices for some of the instruments. Inaccurate valuations can result in increased cash payment requirements to counterparties or a loss of value to a Sub-Fund.

b. Volatility

The price of a financial derivative instrument can be very volatile. This is because a small movement in the price of the underlying security, index, interest rate or currency may result in a substantial movement in the price of the financial derivative instrument. Investment in financial derivative instruments may result in losses in excess of the amount invested.

c. Correlation

Financial derivative instruments do not always perfectly or even highly correlate or track the value of the underlying assets they are designed to track. Consequently, a Sub-Fund’s use of financial derivative instruments techniques may not always be an effective means of, and sometimes could be counter-productive to, following a Sub-Fund’s investment objective.

d. Short Exposure

Although the Company may not carry out uncovered sales of transferable securities, some Sub-Funds may, as part of their investment strategy, use financial derivative instruments to seek short exposure to such transferable securities. The Sub-Funds may face substantial loss should the price of the transferable securities increase.

e. Leverage

The Sub-Funds will not use borrowing to purchase additional investments but a Sub-Fund using financial derivative instruments as part of its investment strategy may be expected to be leveraged (gross market exposure, aggregating both long and synthetic short positions, in excess of net asset value).

While leverage presents opportunities for increasing the Sub-Fund's total return, it also has the potential of increasing losses as well. Accordingly, any event which adversely affects the value of an investment by the Sub-Fund would be magnified to the extent the Sub-Fund is leveraged. The cumulative effect of the use of leverage by the Sub-Fund in a market that moves adversely to the Sub-Fund's investments could result in a substantial loss to the Sub-Fund.

f. Counterparty Risk (OTC derivative transactions)

The Sub-Funds may enter into derivatives transactions in over-the-counter markets, which will expose the Sub-Funds to the credit risk of their counterparties and their inability to satisfy the terms of such contracts as mentioned in the clause of counterparty risk above.

The Sub-Funds might also be unable to close out when they wish to end or to enter into an offsetting OTC transaction with respect to an open position, which might adversely affect their performance. The closing-out of an OTC derivative transaction may only be made with the consent of the counterparty to the transaction.

g. Control and Monitoring

Financial derivative instruments are highly specialised instruments that require investment techniques and risk analysis different from those associated with equity and fixed income securities. The use of derivative techniques requires an understanding not only of the underlying assets of the financial derivative instruments but also of the financial derivative instruments themselves, without the benefit of observing the performance of the financial derivative instruments under all possible market conditions. In particular, the use and complexity of financial derivative instruments require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that financial derivative instruments add to the Sub-Funds and the ability to forecast the relative price, interest rate or currency rate movements of the underlying assets correctly. There is no guarantee that a particular forecast will be correct or that an investment strategy which deploys financial derivative instruments will be successful.

h. Collateral

Under the terms of the ISDA Agreements and related Collateral Support Annexes which the Company has with each of its OTC counterparties, the Company and its respective ISDA Counterparties have an obligation to collateralise their exposure to one another on a mark to market basis. Collateral transferred by the Company to its ISDA counterparties is transferred with full legal title.

i. Limited recourse

The Company has an umbrella structure with multiple compartments (each compartment being referred to as a Sub-Fund). Each Sub-Fund, although not a separate legal entity, corresponds to a distinct part of the assets and liabilities of the Company under Luxembourg law, and consequently benefits from limited liability in accordance with the provisions of the Company's constitutive documents and Luxembourg law. When dealing for the account of a specified Sub-Fund, the Company will endeavour where possible to obtain a contractual acknowledgement from trading counterparties (each a "Counterparty") that the Company's obligation to that Counterparty will be limited to the assets of the specified Sub-Fund and that the Counterparty shall have no recourse to the assets of any other Sub-Fund. It may not however always be possible to obtain such an acknowledgement and in the event that (i) a Counterparty holds assets of more than one Sub-Fund; and (ii) the courts of the jurisdiction in which the assets are situated do not uphold the Luxembourg principle of limited liability as mentioned above, it is possible that the assets of one Sub-Fund could be used to satisfy the obligations of another Sub-Fund.

j. Options / Warrants

An option is a contract that gives the buyer the right, but not the obligation, to buy (call) or sell (put) the underlying asset at or within a certain point in time in the future at a pre-determined price (strike price) against the payment of a premium, which represent the maximum loss for the buyer of an option.

Options can allow the Investment Manager to cost-effectively be able to restrict downsides while enjoying the full upside of a stock, financial index, etc. Long positions in option may be taken to provide insurance against adverse movements in the underlying. Short position may also be taken to enhance total returns and generate income for the Sub-Fund via premium received. The writing and purchase of options is a specialised activity which can involve substantial risks. If the Investment Manager is incorrect in its expectation of changes in the market prices or determination of the correlation between the instruments or indices on which the options are written or purchased and the instruments in a Sub-Fund's investment portfolio, the Sub-Fund may incur losses that it would not otherwise incur.

A warrant is a certificate that entitles the holder to buy a specific amount of the underlying security of the issuing company at a pre-determined price until the expiry date, against the payment of a premium. Warrants are very similar to call options but there are some key differences such as, (i) warrants are issued by private parties, typically the corporation on which a warrant is based, (ii) warrants are considered over-the-counter instruments, (iii) warrants are not standardized like exchange-listed options, (iv) warrants can usually not be shorted by investors.

k. Forwards

A forward is a contract whereby two parties agree to exchange the underlying asset at a predetermined point in time in the future at a fixed price. The buyer agrees today to buy a certain asset in the future and the seller agrees to deliver that asset at that point in time.

Forward contracts, unlike futures contracts, are not traded on exchanges and are not standardised; rather banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward trading is substantially unregulated; there is no limitation on daily price movements. The principals who deal in the forward markets are not required to continue to make markets in the underlying securities they trade and these markets may experience periods of illiquidity, sometimes of significant duration. Disruptions can occur in any market traded by the Sub-Funds due to unusually high trading volume, political intervention or other factors. In respect of such trading, the Sub-Fund is subject to the risk of counterparty failure or the inability or refusal by a counterparty to perform with respect to such contracts. Market illiquidity or disruption could result in major losses to the Sub-Funds.

l. Futures

Futures are standardised forwards traded on an organized exchange. The amount of the initial margin is small relative to the value of the futures contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact which may work for or against the investor. The placing of certain orders which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders.

m. Contract for Difference

A CFD is a contract between two parties that allows them to gain exposure to the economic performance and cash flows of a security without the need for actually buying or selling the security. The two parties agree that the seller will pay the buyer the difference in price after a certain period of time if the designated security's price increases, and the buyer will in return pay the seller the difference in price if the security's price decreases. It is linked to the underlying security price. Consequently, no right is acquired or obligation incurred relating to the underlying share.

The Sub-Funds can take synthetic long or synthetic short positions with a variable margin via CFD. They are highly leveraged instruments and for a small deposit, it is possible for a Sub-Fund to hold a position much greater than would be possible with a traditional investment. In case of substantial and adverse market movements, the potential exists to lose all of the money originally deposited and to remain liable to pay additional funds immediately to maintain the margin requirement.

n. Swaps (including IRS and TRS)

In a standard swap transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realized on particular pre-determined investments or instruments.

The Sub-Funds may enter swap transactions with a view to effecting synthetic long and short positions in certain securities, sectors or indices, including commodities indices. Swap agreements can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swap agreements may increase or decrease the Sub-Funds' exposure to long-term or short-term interest rates, currency values, corporate borrowing rates, inflation rates, or other factors such as single equity securities, baskets of equity securities or equity indices. Swap agreements can take many different forms and are known by a variety of names.

An IRS is an agreement to exchange one set of cash flows (perceived as risky, as linked to e.g. a floating interest rate) against another set of cash flows (perceived as stable, as linked to, e.g. a fixed interest rate).

A TRS is an agreement that involves the exchange of the right to receive the total return, coupons plus capital gains or losses, of a specified reference asset (such as for example an equity), index or basket of assets against the rights to make fixed or floating payments or another equity return.

The most significant factor in the performance of swap agreements is the change in the specific interest rate, currency, individual equity values or other factors that determine the amounts of payments due to and from the Sub-Fund. If a swap agreement calls for payments by the Sub-Fund, the Sub-Fund must be prepared to make such payments when due. In addition, if a counterparty's creditworthiness declines, the value of swap agreements with such counterparty can be expected to decline, potentially resulting in losses by the Sub-Fund.

The swap market has grown substantially in recent years with a large number of banks and investment banking firms, acting both as principals and as agents utilising standardised swap documentation. As a result, the swap market has become liquid but there can be no assurance that a liquid secondary market will exist at any specified time for any particular swap.

o. Credit Default Swaps

A CDS is an agreement in which one party buys protection against losses occurring due to a credit event of a reference entity up to the maturity date of the swap. The protection buyer pays a periodic fee for this protection up to the maturity date, unless a credit event triggers the contingent payment. In the latter case, the buyer of protection only needs to pay the accrued fee up to the day of the credit event. If a credit event occurs, the settlement will be either in cash or physical: (i) Cash settlement: the seller of protection will pay to the buyer of protection the net amount between the nominal value and the market value of the security; (ii) Physical settlement: the buyer of protection will deliver a bond or a loan of the reference entity to the seller of protection and the latter will pay the par value in return. Credit events for CDS are typically: bankruptcy, failure to pay, and restructuring.

The Sub-Funds can take synthetic long or short positions in certain securities via CDS. The use of CDS may carry a higher risk than investing in bonds directly. A CDS allows the transfer of default risk. CDS can either serve as a substitute for purchasing corporate bonds or they can hedge specific corporate bond exposure or reduce exposure to credit basis risk. If the Sub-Fund is a buyer and no event of default occurs, the Sub-Fund will lose its investment and recover nothing. However, if an event of default occurs, the buyer Sub-Fund will receive the amount above mentioned depending on cash or physical settlement. If the Sub-Fund is a seller, it will receive a fixed rate of income throughout the term of the contract provided no credit event occurs. In the latter case, the Sub-Fund will have to pay the amount provided in the contract.

All Sub-Funds using Credit Default Swaps may, in the case of a credit event, have to accept delivery of non-investment-grade bonds issued in a currency other than the Reference Currency. The delivery of such non-investment-grade bonds in a currency other than the Reference Currency will not be regarded as a breach of investment policy for those Sub-Funds which may only be invested in investment-grade-bonds or in bonds issued in the Reference Currency.

The market for CDS may sometimes be more illiquid than bond markets.

2.11 ABS Risk and MBS Risk

ABS and MBS are securities backed by financial assets whose nature varies and determine the qualification of the security.

MBS are securities that represent direct or indirect participation in, or are collateralized by and payable from, mortgage loans secured by real property or instruments derived from such loans. The payment of principal and interest and the price of a MBS generally depend on the cash flows generated by the underlying mortgages and the terms of the MBS. MBS are backed by different types of mortgages, including commercial and residential properties. MBS are issued by government and non-government entities and include various types of securities such as pass-throughs, collateralized mortgage obligations and stripped MBS.

Certain MBS represent interests in pools of mortgage loans assembled for sale to investors by various governmental agencies, such as the US Government National Mortgage Association (GNMA), by government-related organizations, such as the U.S. Federal National Mortgage Association (FNMA) and the U.S. Federal Home Loan Mortgage Corporation (FHLMC), and by private issuers, such as commercial banks, savings and loan institutions and mortgage companies.

Private, government, or government-related entities may create mortgage loan pools offering pass-through investments. Interests in pools of mortgage-related securities differ from other forms of debt instruments, which normally provide for periodic payment of interest in fixed amounts with principal payments at maturity or specified call dates. Instead, these securities typically provide a monthly payment which consists of both interest and principal payments. These payments generally are a “pass-through” of the monthly payments made by the individual borrowers on their residential or commercial loans, net of any fees paid to the issuer or guarantor of such securities. Additional payments are caused by repayments of principal resulting from the sale of the underlying property, refinancing or foreclosure, net of fees or costs incurred. Pass-through securities issued by the U.S. Federal National Mortgage Association (FNMA) and the U.S. Federal Home Loan Mortgage Corporation (FHLMC) are guaranteed as to timely payment of principal and interest by the U.S. Federal National Mortgage Association (FNMA) and the U.S. Federal Home Loan Mortgage Corporation (FHLMC). Private MBS represent interest in pools consisting of residential or commercial mortgage loans created by non-government issuers, such as commercial banks and savings and loan associations and private mortgage companies. Private MBS securities may be subject to greater credit risk and be more volatile than government or government-related MBS. In addition, private MBS may be less liquid than government or government-related MBS.

Collateralized mortgage obligations are debt obligations of a legal entity that are collateralized by mortgages. They are typically rated by a rating agency and are structured into multiple classes, often referred to as “tranches”, with each class bearing a different stated maturity and entitled to a different schedule for payments of principal and interest, including pre-payments. The shorter, more senior tranches will generally be lower risk than the longer dated, more junior tranches.

Stripped MBS are derivative multi-class MBS. Stripped MBS may be issued by agencies or instrumentalities of the U.S. government, or by private originators of, or investors in, mortgage loans, including savings and loan associations, mortgage banks, commercial banks, investment banks, and special purpose entities formed or sponsored by any of the foregoing. Stripped MBS may be less liquid than other types of MBS. Stripped MBS are usually structured with two classes that receive different proportions of the interest and principal distributions on a pool of mortgage assets. A common type of Stripped MBS will have one class receiving some of the interest and most of the principal from the mortgage assets, while the other class will receive most of the interest and the remainder of the principal. In the most extreme case, one class will receive all of the interest (interest-only), while the other class will receive all of the principal (principal-only).

ABS are very similar to MBS, except that the securities are collateralized by other types of assets besides mortgages, such as credit card receivables, home-equity loans, manufactured homes, automobile loans, student loans, equipment leases, or senior bank loans, among others. The assets can be a pool of assets or a single asset. ABS that represent an interest in a pool of assets provide greater credit diversification than ABS that represent an interest in a single asset. Payment of interest and repayment of principal on ABS may be largely dependent upon the cash flows generated by the underlying assets and, in certain cases, may be supported by letters of credit, surety bonds, or other credit enhancements.

The credit quality of ABS depends primarily on the quality of the underlying assets, the rights of recourse available against the underlying assets and/or the issuer, the level of credit enhancement, if any, provided for the securities, and the credit quality of the credit-support provider, if any. The value of ABS may be affected by the various factors, such as changes in interest rates, the availability of information concerning the pool and its structure, the creditworthiness of the servicing agent for the pool, the originator of the underlying assets, or the entities providing the credit enhancement. ABS that do not have the benefit of a security interest in the underlying assets present certain additional risks that are not present with ABS that do have a security interest in the underlying assets.

MBS and ABS are subject to pre-payment, extension and default risks.

Prepayment risk is the risk that principal is paid back over the life of the security rather than at maturity, as the underlying obligations are subject to unscheduled pre-payments of principal before the security’s maturity date due to voluntary prepayments, refinancings or foreclosures on the underlying loans. Some types of ABS are often subject to more rapid repayment than their stated maturity date would indicate, as a result of the pass-through of prepayments of principal on the underlying assets. The rate of principal payments on these ABS is related to the rate of principal payments on the underlying asset pool and related to the priority of payment of the security with respect to the asset pool. The occurrence of prepayments is a function of several factors, such as the level of interest rates, general economic conditions, the location, and age of the underlying obligations, asset default and recovery rates, and other social and demographic conditions. Because prepayments of principal generally occur when interest rates are declining, an investor generally has to reinvest the proceeds of such prepayments at lower interest rates than those at which its assets were previously invested. Therefore, these ABS may have less potential for capital appreciation in periods of falling interest rates than other income-bearing securities of comparable maturity. Also, the interest-only and principal-only securities mentioned above are highly sensitive to the pre-payment experience associated with the underlying mortgages and will behave in opposite ways to the same trend in pre-payments. For interest-only securities, early pre-payments within the pool will mean less than expected interest payments since the mortgages will have terminated, adversely affecting security holders. For principal-only securities, early pre-payments within the pool will mean quicker repayment of principal than expected, benefiting security holders. Because of the highly sensitive nature of these securities, the possibility of sharp declines in prices is much greater compared to conventional MBS.

Extension risk is the risk that debt obligations will be paid off more slowly than originally anticipated, increasing the average life of such debt obligations and the sensitivity of the prices of such debt obligations to future interest rate changes. For example, rising interest rates could cause property owners to pay their mortgages more slowly than expected, resulting in slower payments of mortgage backed debt obligations. This could lengthen the duration of the debt obligation, making its price more sensitive to interest rate changes, and increase the potential for loss.

Default risk is the risk of default on the underlying assets that back the security. Weakening credit fundamentals associated with the underlying assets that back ABS/MBS securities may cause default rates to rise, which would result in a decline in the value of ABS/MBS obligations.

Because of their specific features, ABS/MBS may also be subject to higher interest rate, credit, and liquidity risks than other debt securities such as government bonds.

ABS/MBS may be structured as synthetic securities. For example, the CMBX is a credit default swap on a basket of commercial MBS bonds, constituting in effect a CMBS index. By purchasing such an instrument, the Sub-Funds are buying protection (i.e. the ability to get par for the bonds in the event of an unfavorable credit event), allowing the Sub-Funds to hedge their exposure or go short the commercial MBS sector. By selling such an instrument short and holding cash against the potential obligation to purchase it, the Sub-Funds are selling protection and effectively getting long exposure to the commercial MBS sector more quickly and efficiently than by purchasing individual bonds. The risks associated with such synthetic instruments are comparable to those of the underlying ABS or MBS securities that the instruments are seeking to replicate, in addition to the risk that the synthetic instruments themselves do not perform as intended due to adverse market conditions.

If any of the risk mentioned above materializes, the Sub-Funds may fail to recoup some or all of their initial investment in the securities, notwithstanding the existence of mechanisms such as credit enhancement or seniority.

2.12 Real Estate Securities Risk

Investing in real estate companies and Real Estate Investment Trusts ("REITs") may result in risks similar to those associated with the direct ownership of real estate.

These risks include: the cyclical nature of real estate values, risks related to general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses, demographic trends and variations in rental income, changes in zoning laws, casualty or condemnation losses, environmental risks, regulatory limitations on rents, changes in neighbourhood values, related party risks, changes in the appeal of properties to tenants, acts that destroy real property, increases in interest rates and other real estate capital market influences. Generally, increases in interest rates will increase the costs of obtaining financing, which could directly and indirectly decrease the value of real estate.

Also, some REITs may invest in a limited number of properties, in a narrow geographic area or in a single property type, which increases the risk that an investment could be unfavourably affected by the poor performance of a single investment or investment type. These companies are also sensitive to the management skill and creditworthiness of the issuer. Many issuers of real estate related securities are highly leveraged, which increases the risk to holders of such securities. The value of the securities the Sub-Fund buys will not necessarily track the value of the underlying investments of the issuers of such securities. In addition, REITs may also be affected by tax and regulatory requirements in that a REIT may not qualify for preferential tax treatments or exemptions.

2.13 Emerging Market Risk

General - In Emerging Markets, to which the Sub-Funds may be exposed, the legal, judicial and regulatory infrastructure is still developing and there is much legal uncertainty both for local market participants and their counterparties. Some markets carry significant risks for investors who should therefore ensure that, before investing, they understand the relevant risks and are satisfied that an investment is suitable. Such risks may include (i) increased risk of nationalisation, expropriation of assets, forced mergers of companies, creation of government monopolies, confiscatory taxation or price controls; (ii) greater social, economic and political uncertainty, including war; (iii) higher dependence on exports and the corresponding importance of international trade; (iv) greater volatility, less liquidity, low trading volumes and smaller capitalisation of securities markets; (v) greater volatility in currency exchange rates; (vi) greater risk of inflation; (vii) greater controls on foreign investment and limitations on repatriation of invested capital and on the ability to exchange local currencies for any major currency and/or restriction on the buying or selling by foreign investors; (viii) increased likelihood of governmental decisions to cease support of economic reform programmes or to impose centrally planned economies; (ix) differences in accounting, auditing and financial reporting standards, methods, practices and disclosures which may result in the unavailability or incompleteness or tardiness of material information about issuers; (x) less extensive regulation of the securities markets; (xi) longer settlement periods for securities transactions and less reliable clearance and custody arrangements; (xii) less protection through registration of assets; (xiii) less developed corporate laws regarding fiduciary duties of officers and directors and protection of shareholders and (xiv) less formalised procedures for corporate actions (no central source of identification, no formal notification) and proxy voting.

Exchange Rate Fluctuations Risk - In accordance with the investment objectives of certain Sub-Funds, the assets will be invested primarily in securities of companies in developing countries and substantially all income will be received by these Sub-Funds in currencies of such countries. A number of the currencies of developing countries have already experienced and could experience significant declines against the major currencies in recent years and devaluation may occur suddenly. Where possible, hedging strategies will be implemented but they cannot totally eliminate unfavorable currency fluctuations. Some currencies are not freely convertible currencies.

Custody Risk - The Company may also have to utilise local service providers for the safekeeping of the assets and for the execution of securities transactions. Although the Company intends to use only the best-qualified service providers in each of the markets concerned, the choice of providers in some emerging countries may be very limited. These providers may not offer guarantees comparable to those given by firms operating in developed countries. Accordingly, the quality of the services that the Company may obtain with regard to the execution of transactions on securities and their custody may be less reliable.

Settlement and Trading Risk - Settlement systems in Emerging Markets may be less well organized than in developed markets. Emerging Markets may not employ true Delivery versus Payment. Thus, there may be risks that settlement may be delayed and that cash or securities of these Sub-Funds may be in jeopardy because of failures of or defects in the systems. In particular, market practice may require that payment be made prior to receipt of the security which is being purchased or that delivery of a security must be made before payment is received. Exchanges on Emerging Markets may not have a settlement guarantee fund in case of temporary securities or cash shortfalls or in the event of a counterparty default or broker malpractice. The Company will seek, where possible, to use counterparties whose financial status is such that the risk of default is reduced, but the risk of losses resulting from default cannot be totally eliminated. Some markets may have specific trading restrictions.

Registration of Securities - In some countries, there is no recognition of "nominee" ownership. Registration must be done with the issuer in the final beneficial owner's name.

Regulatory Risk - Many of the laws that govern private and foreign investment, equity securities transactions and other contractual relationships in certain countries, particularly in developing countries, are new and largely untested. As a result, the Company may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets and lack of enforcement of existing regulations. Furthermore, it may be difficult to obtain and enforce a judgment in certain countries in which assets of the Company are invested. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on the Company and its operations. In addition, the income and gains of the Sub-Funds may be subject to withholding taxes imposed by foreign governments for which unitholders may not receive a full foreign tax credit.

Investment and Repatriation Restrictions Risk - Some countries prohibit or impose substantial restrictions on investments by foreign entities. Certain countries require governmental approval prior to investments by foreign persons, or limit the amount of investment by foreign in a particular company, or limit the investment by foreign persons in a company to only a specific class of securities which may have less advantageous terms than securities of the company available for purchase by nationals. Certain countries may restrict investment opportunities in issuers or industries deemed important to national interests. Repatriation of investment income, capital and the proceeds of sales by foreign investors may require governmental registration and/or approval in some developing countries. It may have an adverse impact on the operations of a Sub-Fund. While the Sub-Funds will invest only in markets where these restrictions are considered acceptable, new or additional restrictions might be imposed subsequent to the initial investment and thus may restrict the Investment Manager's ability to manage effectively such assets and could ultimately result in a substantial loss.

Liquidity Risk - As these Sub-Funds invest a high proportion of their assets in Emerging-Market securities which tend to be less liquid than those of developed markets, investors should consider a shareholding in these Sub-Funds to be a long-term investment and be aware that it may not always be possible to make redemption payments within the usual time frame (see Section 13).

Investment in PRC - The securities markets in the PRC are Emerging Markets that are undergoing rapid growth and changes. Most PRC laws and regulations governing securities and corporations might be subject to unpredictable changes and development. The effect of such changes can be retrospective and can have an adverse impact on the investments of the Sub-Funds. With respect to A-shares, only PRC investors or selected institutional investors which have gained QFII/RQFII status are entitled to invest in the A-share market. There are rules and restrictions under current QFII regulations including rules on investment restrictions, minimum investment holding periods, and repatriation of principal and profits.

Additionally, the introduction of the RQFIIs scheme in December 2011 allows asset management companies who have been approved by the CSRC to invest directly in onshore RMB (CNY) securities through RQFII quotas granted by the SAFE.

Dealing in onshore RMB (CNY) denominated fixed income securities is therefore also restricted to licensed investors and the ability of the investor to repatriate its capital invested in those securities may be limited at times. Due to issues relating to liquidity and repatriation of capital, the Company may determine from time to time that making direct investments in certain securities may not be appropriate for a UCITS. As a result, the Company may choose to gain exposure to Chinese securities indirectly and may be unable to gain full exposure to the Chinese markets.

Trading China A-Shares, if contemplated by a Sub-Fund, will be achieved through the Shanghai-Hong Kong Stock Connect ("Stock Connect", please also see the Definitions section). Stock Connect is still developing and will be open to all investors without the requirement of a licence and there are only limited restrictions relating to, inter alia, settlement currency, locking up the proceeds of sale or delaying repatriation of those proceeds. A particular risk around Stock Connect is the manner in which assets are held as part of the Stock Connect and ensuring proper segregation of those assets. Compared to a clearing system in a non-Emerging Market, there is a greater risk of assets being lost or being unable to be properly identified as belonging to the Company when utilizing Stock Connect. The Company may commence recourse to Stock Connect for a Sub-Fund only when it is reasonably satisfied that such trading facility is permissible according to the relevant laws and regulations applicable to the Company. Also, a Sub-Fund may seek exposure to China A-Shares using market access products such as warrants and participating or "P" notes or other forms of structured products or derivatives with a similar purpose.

Although the above mentioned trading facilities are signs of a greater internationalization of the RMB and the liberalization of China's financial markets, it should also be noted that (i) China A-Shares held through Stock Connect directly or via market access products may have limited voting rights and (ii) the renmimbi is subject to foreign exchange restrictions and is not a fully convertible currency.
The exchange rate used for the Sub-Funds is in relation to the offshore renminbi ("CNH"), not the onshore renminbi ("CNY"). The value of CNH could differ, perhaps significantly, from that of CNY due to a number of factors including those mentioned above.

Risks relating to Stock Connect

Under Stock Connect, the Company through its Hong Kong brokers may trade certain eligible securities listed and traded on the SSE, including China A-Shares (the "SSE Securities"). Such trading is subject to the laws and regulations of PRC and Hong Kong and the relevant rules, policies or guidelines issued from time to time.

Segregation and beneficial ownership of SSE Securities

The SSE Securities are held in a nominee account in the name of HKSCC, opened with ChinaClear, which is an omnibus account in which all SSE Securities of the investors of Stock Connect are commingled. The SSE Securities are beneficially owned by the investors (a Sub-Fund) and are segregated from the own assets of HKSCC.

In addition, the SSE Securities beneficially owned by investors (including a Sub-Fund) will be segregated in the accounts opened with HKSCC by relevant sub-custodians, and in the accounts opened with the relevant sub-custodians of such Sub-Fund in the CCASS maintained by the HKSCC as the central securities depositary in Hong Kong.

PRC laws suggest that the Sub-Fund would have beneficial ownership of SSE Securities. It is expressly stipulated in the Several Provisions on the Pilot Programme of Stock Connect (as published by the China Securities Regulatory Commission to prescribe the launch and operation of the Stock Connect) that HKSCC acts as the nominee holder and the Sub-Fund would own the rights and interests with respect to the SSE Securities. The SEHK has also stated that it is the Sub-Fund who is the beneficial owner of the SSE Securities.

However, it should be noted that the exact nature and methods of enforcement of the rights and interests of a Sub-Fund under PRC law is not certain and there have been few cases involving a nominee account structure in the PRC courts.

It should also be noted that as with other clearing systems or central securities depositaries, Stock Connect is not obliged to enforce the rights of a Sub-Fund in the PRC courts. If a Sub-Fund wishes to enforce its beneficial ownership rights in the PRC courts, it will need to consider the legal and procedural issues at the relevant time.

Quota limitations

Stock Connect is subject to an aggregate cross-boundary investment quota as well as a daily quota which does not belong to a Sub-Fund and can only be utilised on a first-come-first-served basis. In particular, once the remaining balance of the Northbound daily quota drops to zero or the Northbound daily quota is exceeded during the opening call session, new buy orders will be rejected (though investors will be allowed to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict a relevant Sub-Fund's ability to invest in SSE Securities through Stock Connect on a timely basis, and a Sub-Fund may not be able to effectively pursue its investment strategies.

Settlement

The Company will set up arrangements with its Hong Kong brokers and sub-custodian to ensure that cash payment is received against delivery of securities for the trades of the SSE Securities (delivery versus payment settlement). To this end, for the trades of the SSE Securities by a Sub-Fund, Hong Kong brokers will credit or debit the cash account of a Sub-Fund on the same day for the settlement of securities, for an amount equal to the funds relating to such trading.

Clearing and settlement risk

HKSCC and ChinaClear will establish 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 fulfill the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

Should a ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC's liabilities in Northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, a Sub-Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

No Protection by Investor Compensation Fund

Investment through Stock Connect is conducted through broker(s), and is subject to the risks of default by such brokers' in their obligations. A Sub-Fund's investments through Northbound trading under Stock Connect is not covered by the Hong Kong's Investor Compensation Fund. Therefore, Sub-Funds are exposed to the risks of default of the broker(s) it engages in its trading in SSE Securities through Stock Connect.

Suspension risk

Both the SEHK and SSE reserve the right to suspend Northbound and/or Southbound trading if necessary for ensuring an orderly and fair market and risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension in the Northbound trading through Stock Connect is effected, the relevant Sub-Fund's ability to access the PRC market will be adversely affected.

Differences in trading day

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. So it is possible that there are occasions when it is a normal trading day for the PRC market but not for the Hong Kong market, in which case a Sub-Fund will not be able to access the PRC market via Stock Connect. A Sub-Fund may be subject to a risk of price fluctuations in SSE Securities during the time when Stock Connect is not trading as a result.

Operational risk

Stock Connect provides a new channel for investors from Hong Kong and overseas to access the China stock market directly. Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this programme subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. It should be appreciated that the securities regimes and legal systems of the two markets differ significantly and in order for the trial programme to operate, market participants may need to address issues arising from the differences on an on-going basis.

Further, the "connectivity" in Stock Connect requires routing of orders across the PRC-Hong Kong border. This requires the development of new information technology systems on the part of the SEHK and exchange participants (i.e. a new order routing system ("China Stock Connect System") to be set up by SEHK to which exchange participants need to connect). There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the programme could be disrupted. A Sub-Fund's ability to access the SSE Securities market (and hence to pursue its investment objective) will be adversely affected.

Restrictions on selling imposed by front-end monitoring

PRC regulations require that before an investor sells any SSE Securities, there should be sufficient SSE Securities in the account; otherwise SSE will reject the sell order concerned. SEHK will carry out pre-trade checking on SSE Securities sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling. If a Sub-Fund desires to sell certain SSE Securities it holds, it must transfer those SSE Securities to the respective accounts of its brokers before the market opens on the day of trading. If it fails to meet this deadline, it will not be able to sell those SSE Securities on the trading day. Because of this requirement, the relevant Sub-Fund may not be able to dispose of holdings of SSE Securities in a timely manner.

Regulatory risk

Stock Connect is novel in nature, and will be subject to regulations circulated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be circulated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under Stock Connect.

It should be noted that the regulations are untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that Stock Connect will not be abolished. A Sub-Fund, which may invest in the PRC markets through Stock Connect, may be adversely affected as a result of such changes.

Taxation risk

On 14 November 2014, the Ministry of Finance, the State Administration of Taxation and the CSRC published the Circular on relevant Tax Treatment for the Pilot Programme of Shanghai-Hong Kong Stock Connect. Such circular provides that funds investing in SSE Securities via Stock Connect are temporarily exempt from income tax on capital gains derived from the transfer of SSE Securities on or after 17 November 2014 (the "Stock Connect Exemption"). Dividends from SSE Securities paid to a fund will continue to be subject to 10% withholding tax which is to be withheld at source. It is possible that any new tax laws and regulations and any new interpretations may be applied retroactively.

Liquidity Risk related to PrivilEdge – Income Partners RMB Debt - While offshore RMB (CNH) bonds are traded on markets where trading is conducted on a regular basis, not all offshore RMB (CNH) bonds or investments held by the Sub-Fund will be listed or rated or actively traded and consequently liquidity may be low. The accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavorable prices. In addition, certain extraordinary events or disruption events may lead to a disruption or suspension of trading on such markets. If sizeable redemption requests are received, the Sub-Fund may need to liquidate its investments at a substantial discount in order to satisfy such requests and the Sub-Fund may suffer losses in trading such instruments. There is also no guarantee that market making arrangements will be in place to make a market and quote a price for all offshore RMB (CNH) bonds. In the absence of an active secondary market, the Sub-Fund may need to hold offshore RMB (CNH) bonds until such maturity date. The Investment Manager will take into account these factors in deciding what portion of the Sub-Fund's net assets at any time will be allocated to these offshore RMB (CNH) bonds.

CIBM

CIBM is an OTC market where institutional investors trade sovereign, government and corporate bonds on a one-to-one quote-driven basis and accounts for almost all of outstanding bond values of total trading volume in China.

Investors should be aware that trading on the CIBM exposes the Sub-Fund to certain risks (counterparties risk, liquidity risk, settlement risk).

Settlement risk

There are various transaction settlement methods in the CIBM and although favorable terms are negotiated in the name of the Sub-Fund, there is no assurance that settlement risks can be eliminated. Where the counterparty fails to perform its obligations under a transaction, the Sub-Fund will sustain losses.

All bond trades will be settled through ChinaClear. ChinaClear operates under the supervision of the relevant Chinese authorities.

If a participant defaults in payment of any sum payable to ChinaClear, the latter has the power to apply the funds available towards the satisfaction of any amount due to ChinaClear either from (i) cash collateral provided by the defaulting participant; (ii) cash held in the joint guarantee fund contributed by the defaulting participant; or (iii) cash generated by the sale of securities. The defaulting party will be responsible for the expenses and any price differences resulting from the sale of the securities.

If a participant defaults in delivering securities, ChinaClear is entitled to delay the payment due to the delivering participant until the outstanding obligation is satisfied. In addition, ChinaClear may apply all or any securities (in lieu of the securities that are the subject of the delivery obligations) from the following sources to satisfy the obligations and liabilities of such participant to ChinaClear:

(i) securities furnished by the defaulting party;

(ii) securities purchased using the funds in the designated escrow account; or

(iii) securities available to ChinaClear from other alternative sources.

Although ChinaClear is due to deliver payment and securities to delivering participant and receiving participants, respectively, a delay may occur if either party fails to fulfil its payment or delivery obligation.

PRC has undertaken the liberalization to its financial markets by proposing or facilitating the access to several investment programs. Further to a revision in 2016, access to CIBM has been facilitated ("CIBM Facilitated Access"). Foreign institutional investors may invest, without particular license or quota, directly in RMB fixed income securities dealt on the CIBM via an onshore bond settlement agent (the "Bond Settlement Agent"), which has the responsibility for making the relevant filings and account opening with the relevant PRC authorities in particular the PBOC.

The CIBM Facilitated Access rules and regulations are relatively new. The application and interpretation of such investment regulations are therefore relatively untested and there is no certainty as to how they will be applied as the PRC authorities and regulators have been given wide discretion in such investment regulations and there is no precedent or certainty as to how such discretion may be exercised now or in the future. In addition, there can be no assurance that the CIBM Facilitated Access rules and regulations will not be abolished in the future. A Sub-Fund, which invests in the PRC markets through the CIBM Facilitated Access, may be adversely affected as a result of any such changes or abolition.

Restrictions to Remittances and Repatriations Risk

Foreign investors (such as the Sub-Fund) may remit investment principal in RMB or foreign currency into the PRC for investing in the CIBM under the CIBM Facilitated Access. A Sub-Fund using the CIBM Facilitated Access will need to remit investment principal matching at least 50 % of its anticipated investment size within nine (9) months after filing with the PBOC, or else an updated filing will need to be made through the onshore Bond Settlement Agent.

Where a Sub-Fund repatriates funds out of the PRC, the ratio of RMB to foreign currency ("Currency Ratio") should generally match the original Currency Ratio when the investment principal was remitted into PRC, with a permissible deviation of 10%. However, to the extent an outward repatriation is in the same currency as the inward remittance the Currency Ratio restriction will not apply.

Certain restrictions may be imposed by the PRC authorities on investors participating in the CIBM Facilitated Access and/or the Bond Settlement Agent which may have an adverse effect on the Sub-Fund’s liquidity and performance. Repatriations conducted in RMB are currently permitted daily and are not subject to repatriation restrictions (such as lock-up periods) or prior approval, although authenticity and compliance reviews will be conducted, and reports on remittances and repatriations will be submitted to the relevant PRC authorities by the Bond Settlement Agent. There is no assurance, however, that PRC rules and regulations will not change or that repatriation restrictions will not be imposed in the future. Furthermore, as the Bond Settlement Agent’s review on authenticity and compliance is conducted on each repatriation, the repatriation may be delayed or even rejected by the Bond Settlement Agent in case of non-compliance with the CIBM Facilitated Access rules and regulations. Any restrictions imposed in the future by the PRC authorities, or rejection or delay by the Bond Settlement Agent, on repatriation of the invested capital and net profits may impact on the Sub-Fund’s ability to meet redemption requests from the shareholders. It should be noted that the actual time required for the completion of the relevant repatriation will be beyond the Investment Manager’s control.

Securities and cash accounts

Beneficial ownership of RMB securities acquired through CIBM Facilitated Access has been acknowledged in documentation released by the PBOC and PRC authorities. Beneficial ownership is however an untested concept in the PRC. Investors should note that cash deposited in the cash account of the Sub-Fund with the Bond Settlement Agent will not be segregated but will be a debt owing from the Bond Settlement Agent to the Sub-Fund as a depositor. Such cash will be co-mingled with cash belonging to other clients of the Bond Settlement Agent. In the event of bankruptcy or liquidation of the Bond Settlement Agent, the Sub-Fund will not have any proprietary rights to the cash deposited in such cash account, and the Sub-Fund will become an unsecured creditor, ranking pari passu with all other unsecured creditors, of the Bond Settlement Agent. The Sub-Fund may face difficulty and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the Sub-Fund will suffer losses.

Bond Settlement Agent Risk

There is a risk that the Sub-Fund may suffer losses, whether direct or consequential, from: (i) the acts or omissions in the settlement of any transaction or in the transfer of funds or securities by the Bond Settlement Agent; or (ii) the default or bankruptcy of the Bond Settlement Agent; or (iii) the disqualification of the Bond Settlement Agent from acting in such capacity either on a temporary or permanent basis. Such acts, omissions, default or disqualification may also adversely affect a Sub-Fund in implementing its investment strategy or disrupt the operations of a Sub-Fund, including causing delays in the settlement of any transaction or the transfer of any funds or securities in the PRC or in recovering assets, which may in turn adversely impact the net asset value of a Sub-Fund.

In addition, the PBOC is vested with the power to impose regulatory sanctions if the Bond Settlement Agent violates any provision of the CIBM Facilitated Access rules. Such sanctions may adversely impact on the investment by the Sub-Fund through the CIBM Facilitated Access.

Risks associated with Bond Connect

Bond Connect is a mutual bond market access between Hong Kong and mainland China established by China Foreign Exchange Trade System & National Interbank Funding Centre, China Central Depository & Clearing Co., Ltd, Shanghai Clearing House, and Stock Exchange of Hong Kong Limited and Central Moneymarkets Unit. China bond market primarily consists of CIBM. Eligible foreign investors can invest in the CIBM under the northbound trading of Bond Connect ("Northbound Trading"). Northbound Trading will follow the current policy framework for overseas participation in the CIBM. There will be no investment quota for Northbound Trading.

Under the prevailing regulations in mainland China, eligible foreign investors who wish to invest in the CIBM via Bond Connect may do so via an offshore custody agent approved by the Hong Kong Monetary Authority, who will be responsible for the account opening with the relevant onshore custody agent approved by PBOC.

Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the CIBM may result in prices of certain debt securities traded on such market fluctuating significantly. The relevant Sub-Fund investing in such market is therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and the relevant Sub-Fund may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

To the extent that the relevant Sub-Fund transacts in the CIBM, the relevant Sub-Fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the relevant Sub-Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

Since the account opening for investment in the CIBM via Bond Connect has to be carried out via an offshore custody agent, the relevant Sub-Fund is subject to the risks of default or errors on the part of the offshore custody agent.

Bond Connect is subject to regulatory risks. The relevant rules and regulations on investment via Bond Connect are subject to change which may have potential retrospective effect. In the event that the relevant Chinese authorities suspend account opening or trading via Bond Connect, the relevant Sub-Fund's ability to invest in CIBM will be limited and, may have an adverse effect on the relevant Sub-Fund's performance as the relevant Sub-Fund may be required to dispose of its CIBM holdings. The relevant Sub-Fund may also suffer substantial losses as a result.

There is no specific written guidance by the mainland China tax authorities on the treatment of income tax and other tax categories payable in respect of trading in CIBM by eligible foreign institutional investors via Bond Connect. Hence it is uncertain as to the relevant Sub-Fund's tax liabilities for trading in CIBM via Bond Connect. Also it is possible that any new tax laws and regulations and any new interpretations may be applied retroactively.

2.14 Russian Registration Risk / Investment in Russia

Investments in Russia are currently subject to certain heightened risks with regard to the ownership and custody of securities. In Russia this is evidenced by entries in the books of a company or its registrar (which is neither an agent nor responsible to the Depositary). No certificates representing ownership of Russian companies will be held by the Depositary or any sub-custodian or in an effective central depository system. As a result of this system and the lack of state regulation and enforcement, the Company could lose its registration and ownership of Russian securities through fraud, negligence or even mere oversight.

In addition, investments in Russia may also be impacted in the context of the geopolitical crisis in Eastern Europe involving Russia and Ukraine. Western countries have taken sanctions against Russia. This may lead Russia to take counter measures against some Western and other countries. As a result, the Russian economy may be adversely impacted and Russia may become a riskier investment with higher volatility on certain markets, restrictions on foreign investments in Russia, difficulties to liquidate Russian investments or expatriation of funds out of Russia.

The Moscow Exchange MICEX-RTS is the sole market qualifying as a regulated market in Russia.

2.15 Regional or Sectorial Concentration Risk

Concentration risk on certain countries/regions - Where a Sub-Fund restricts itself to investing in securities of issuers located in a particular country or region, such concentration will expose the Sub-Fund to the risk of adverse social, political or economic events which may occur in that country or region. The risk increases if the country or region in question is an Emerging Market.

Concentration risk on certain sectors - Where a Sub-Fund restricts itself to invest in a certain sector, such as technology or healthcare, it may be sensitive to factors affecting technology-related industries and to greater risk and market fluctuation than investment in a broader range of portfolio securities covering different economic sectors. Technology, technology-related, healthcare industries may also be subject to greater government regulation than many other industries. Accordingly, changes in government policies and the need for regulatory approvals may have a materially adverse effect on these industries. Additionally, these companies may be subject to risk of developing technologies, competitive pressures and other factors as well as a relatively high risk of obsolescence caused by scientific and technological advances and are depended upon consumer and business acceptance as new technologies evolve. Many companies in the technology sector are smaller companies and are therefore also subject to the risks attendant on investing in such companies set out above. The development of these sector-specific investments may differ from the general stock exchange trend.

2.16 Model Risk

Sub-Funds that apply quantitative management methods or systematic process or strategies, rely for their management process on models based to a varying extent on past market conditions. Given the uncertainty of the future, these models may not necessarily capture the risk they were designed and expected to capture and hence could signal erroneous investment opportunities.

2.17 Event-Driven Risk

The success of an event-driven investment strategy depends upon the Investment Manager's ability to make predictions about (i) the likelihood that an event will occur and (ii) the impact such event will have on the value of a company's securities. If the event fails to occur or it does not have the effect foreseen, losses can result. For example, the adoption of new business strategies or completion of asset dispositions or debt reduction programs by a company may not be valued as highly by the market as the Investment Manager had anticipated, resulting in losses. In addition, a company may announce a plan of restructuring which promises to enhance value, but fail to implement it, which can result in losses to investors. In liquidations and other forms of corporate reorganization, the risk exists that the reorganization either will be unsuccessful, will be delayed or will result in a distribution of cash or a new security, the value of which will be less than the purchase price to the Sub-Fund of the security in respect of which such distribution was made. The consummation of mergers and tender and exchange offers can be prevented or delayed by a variety of factors, including: (i) opposition of the management or stockholders of the target company, which will often result in litigation to enjoin the proposed transaction; (ii) intervention of a regulatory agency; (iii) efforts by the target company to pursue a "defensive" strategy, including a merger with, or a friendly tender offer by, a company other than the offeror; (iv) in the case of a merger, failure to obtain the necessary stockholder approvals; (v) market conditions resulting in material changes in securities prices; (vi) compliance with any applicable laws; and (vii) inability to obtain adequate financing. Because of the inherently speculative nature of event-driven investing, investors should understand that the results of a particular period will not necessarily be indicative of results that may be expected in future periods.

2.18 Special Situations Risk

The Sub-Fund may invest in companies involved in (or the target of) acquisition attempts or tender offers and in companies involved in or undergoing work-outs, liquidations, spin-offs, proxy contests, reorganizations or other fundamental changes or similar transactions. In any investment opportunity involving any such type of special situation, there exists the risk that the contemplated transaction either will be unsuccessful, will take considerable time or will result in a distribution of cash or new securities, the value of which will be less than the purchase price to the Sub-Fund of the securities in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, the Sub-Fund may be required to sell its investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies in which the Sub-Fund may invest, there is a potential risk of loss by the Sub-Fund of its entire investment in such companies.

2.19 Arbitrage Strategies Risk

Examples of arbitrage strategies include event driven arbitrage, merger arbitrage, share class arbitrage, capital structure arbitrage and relative value strategies.

Arbitrage strategies attempt to take advantage of perceived price discrepancies of identical or similar financial instruments, on different markets or in different forms. The Investment Manager may employ any one or more of arbitrage strategies. If the requisite elements of an arbitrage strategy are not properly analyzed or unexpected events or price movements intervene, losses can occur which can be magnified to the extent a Sub-Fund is employing leverage. Moreover, arbitrage strategies often depend upon identifying favorable "spreads", which can also be identified, reduced or eliminated by other market participants.

There can be no assurances that arbitrage strategies will be profitable in either up or down markets, and various market conditions may be materially less favorable to certain strategies than others. Mispricings, even if correctly identified, may not be corrected by the market, at least within a time frame over which it is feasible for a Sub-Fund to maintain a position. Even pure arbitrage positions can result in significant losses if a Sub-Fund is not able to maintain both sides of the position until expiration.

2.20 Exposure to Material Non-Public Information Risk

It is the Investment Manager policy to avoid receiving material non-public information, however from time to time, the Investment Manager may receive material non-public information with respect to an issuer of publicly traded securities. In such circumstances, the Sub-Fund may be prohibited, by law, policy or contract, for a period of time from (i) unwinding a position in such issuer, (ii) establishing an initial position or taking any greater position in such issuer, and (iii) pursuing other investment opportunities related to such issuer.

ANNEX C: SFDR

1. PrivilEdge – William Blair Global Leaders

Classification of the Sub-Fund under SFDR

The Sub-Fund is not a financial product subject to Article 8 or Article 9 of SFDR.

Integration of sustainability risks and assessments into investment decisions

The Sub-Fund's investment objective and policy are set out in the Sub-Fund's Annex and it should be understood that the Sub-Fund has no objective or commitment to invest in companies that promote environmental or social characteristics or that qualify as 'sustainable investments' for the purposes of SFDR.

The Investment Manager addresses sustainability risks by systematically integrating what it deems to be financially material ESG Factors in its fundamental company research. The assessment of potential ESG risks and opportunities is guided by a proprietary industry materiality framework that was developed internally by the Investment Manager.

Building on this materiality framework, the Investment Manager has developed a qualitative ESG ratings system that is fully aligned with the Investment Manager's views on the ESG Factors that affect company performance.

Environmental areas of focus include climate change, natural resources stewardship, pollution and waste management. Social considerations include human capital management, customer well-being, supply chain management and community relations. From a governance perspective, the key focus is on board composition, minority shareholder treatment, management incentives and corporate culture.

It is the Investment Manager's belief that there exists a link between off-balance-sheet risk factors and a company's financial performance. The essence of corporate success lies in building intrinsic strengths in the management of human capital, financial resources, and stakeholder relationships, and delivering quality, innovation, service, and value to customers. Companies that lead in these critical areas may produce better returns on capital over time with greater consistency and less risk. The Investment Manager believes that integrating sustainability factors alongside traditional financial metrics in its fundamental research helps it make a more holistic assessment of corporate risk and opportunities and is commensurate with the pursuit of superior risk-adjusted returns.

Sustainability risks are also integrated in the investment process through the exclusion of companies engaged in cluster munitions manufacturing and tobacco manufacturing. Companies that are subject to sanctions, or that violate global norms and conventions, are also excluded. The Investment Manager also seeks to avoid companies that derive a significant portion of their revenues from thermal coal mining or thermal coal power generation. In determining whether or not to invest based upon these principles, the Investment Manager will incorporate industry accepted screening tools from vendors that it deems to be reliable.

Likely impacts of sustainability risks on the returns of the Sub-Fund

The Sub-Fund's investments may be exposed to certain sustainability risks, either directly or indirectly, including climate risks, data security risks, supply chain risks, and corporate governance risks. The examples provided are not intended to be an exhaustive list of all possible risks and are provided as an indication of the types of sustainability risks that may arise. The likely impacts of sustainability risks are difficult to quantify. The Investment Manager believes that the ESG practices of companies may produce better returns on capital over time with greater consistency and less risk.

2. PrivilEdge – Fidelity Technology

Classification of the Sub-Fund under SFDR

The Management Company has classified the Sub-Fund as a financial product subject to Article 8 of SFDR.

The terms used in this Section have the meaning as defined in the Glossary of the Prospectus and below:

Investment Manager or Fidelity	means FIL Pensions Management and FIL Investments International, which are collectively referred to as the "Investment Manager" in the Sub-Fund's Annex and in the description below.
Fidelity Sustainability Ratings	means the Investment Manager's proprietary rating system developed by research analysts to assess individual issuers.
Sustainability Risk(s)	means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment, as defined under the SFDR.

Promotion of environmental and/or social characteristics

The Sub-Fund is a financial product that promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics. The Sub-Fund's investment objective and policy are set out in the Sub-Fund's Annex and it should be understood that unless otherwise stated in that section, the Sub-Fund has no objective or commitment to invest in investments that qualify as 'sustainable investments' for the purposes of SFDR.

The Investment Manager considers a wide range of environmental and social characteristics on an ongoing basis for the Sub-Fund. Environmental characteristics include but are not limited to climate change mitigation and adaptation, water and waste management, biodiversity, while social characteristics include but are not limited to product safety, supply chain, health and safety and human rights. Environmental and social characteristics are analysed by Fidelity's fundamental analysts and rated through Fidelity Sustainability Ratings as further described below.

The approach of the Investment Manager to Sustainability Risk integration seeks to identify and assess the ESG risks at an individual issuer level. Sustainability Risks, which may be considered by the investment team include, but are not limited to:

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

The Investment Manager supplements the study of financial results of potential investments with additional qualitative and quantitative non-financial (or non-fundamental) analysis including ESG risks and will factor them into its investment decision making and risk monitoring to the extent they represent potential or actual material risks and/or opportunities to maximise long-term risk-adjusted returns.

<u>**Systematic ESG screening and scoring**</u>

This systematic integration of ESG risks in investment analysis and decision-making relies on:

- "qualitative assessments", which will be by reference, but not limited, to case studies, environmental, social and governance impacts associated with issuers, product safety documents, customer reviews, company visits or data from proprietary models and local intelligence; and
- "quantitative assessments", which will be by reference to ESG ratings which may be from external providers, including but not limited to MSCI, or an internal rating assigned by the Investment Manager primarily using Fidelity Sustainability Ratings (described below), relevant data in third-party certificates or labels, assessment reports on carbon footprints, or percentage of revenue or profits of issuers generated from ESG-relevant activities.

However, it should be noted that while ESG risks are considered systematically, no one aspect (including ESG ratings) would prevent the Investment Manager from making any investment as investment decisions remain discretionary.

Fidelity Sustainability Ratings

Fidelity Sustainability Ratings is a proprietary rating system developed by the Investment Manager's research analysts to assess individual issuers. Those ratings score issuers on an A-E scale on sector-specific factors and a trajectory forecast based on an assessment of expected change of an issuer's sustainability characteristics over time. Such ratings are based on fundamental bottom-up research and materiality assessment using criteria specific to the industry of each issuer relevant to material ESG issues. Any material differences between Fidelity Sustainability Ratings and relevant external third party ESG ratings are examined and contribute to analysis and discussion within the investment team as part of the assessment of the investment opportunity and its related ESG risks. ESG ratings and associated ESG data are maintained on a centralised research platform operated by the Investment Manager. The provision and sourcing of ESG data is reviewed on a regular basis to ensure its continuing suitability, adequacy and effectiveness for the ongoing assessment of sustainability risks.

The Investment Manager's research considers how ESG Factors are integrated into the investment policy of the strategy, and, where proprietary ratings are used, how ESG research and output is evidenced in individual security weights and any applicable engagement and exclusion policies. The investment team consults a range of data sources, including Fidelity Sustainability Ratings as well as third-party data, in order to assess the ESG metrics of the relevant strategies.

Fidelity's Sustainable Investing Policy sets out in more detail Fidelity's approach to sustainable investing, including Fidelity' expectations of investee issuers, ESG integration and implementation, approach to engagement and voting, exclusion and divestment policy, focus on collaboration and policy governance. Fidelity's Sustainable Investing Policy is available on the website of the Investment Manager (https://fidelityinternational.com/sustainable-investing-policy/).

No sustainable investment objective

The Sub-Fund does not have as its objective sustainable investment.

Binding elements of the investment strategy designed to attain the ESG characteristics promoted by the Sub-Fund

The Investment Manager considers a wide range of environmental and social characteristics on an ongoing basis for the Sub-Fund, as set out in this Annex, but the Investment Manager has the discretion to implement enhanced, stricter sustainable characteristics and exclusions from time to time.

- A minimum of 50% of the Sub-Fund's net assets are invested in securities deemed to maintain sustainable characteristics.
    - Sustainable characteristics are defined by reference to a combination of different measurements such as ESG ratings provided by external agencies or Fidelity Sustainability Ratings. Further details on the methodology applied are set out at https://fidelityinternational.com/sustainable-investinq-framework/ and may be updated from time to time.
- The Investment Manager also monitors companies/issuers which in the Investment Manager's opinion have failed to conduct their business in accordance with accepted international norms, including the United Nations Global Compact Principles.
- The Investment Manager is subject to Fidelity's wide exclusions list, which includes, but is not limited to, cluster munitions and anti-personnel landmines. The Investment Manager also excludes companies involved in controversial weapons in line with Lombard Odier's internal policy.
- Through its investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices.

Likely impacts of sustainability risks on the returns of the Sub-Fund

The Investment Manager's focus on securities of issuers which maintain sustainable characteristics may affect the Sub-Fund's investment performance and may result in a return that at times compares unfavourably to similar funds without such focus. Sustainable characteristics may result in the Sub-Fund foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, and/or selling securities due to their sustainable characteristics when it might be disadvantaged to do so. Over the short term, focus on securities of issuers which maintain sustainable characteristics may affect the Sub-Fund's investment performance favourably or unfavourably in comparison to similar funds without such focus. Over the long term, the Investment Manager expects such a focus to have a favourable effect, though this is not guaranteed.

In addition, the ESG characteristics of securities may change over time, which may in some cases require the Investment Manager to dispose of such securities when it might be disadvantageous to do so from a financial perspective only. This may lead to a fall in the value of the Sub-Fund. There is a lack of standardised taxonomy of ESG evaluation methodology and the way in which different funds will apply ESG criteria may vary, as there are not yet commonly agreed principles and metrics for assessing the sustainable characteristics of investments made by funds. In evaluating a security based on sustainable characteristics, the Investment Manager is dependent upon information and data sources provided by internal research teams and complemented by external ESG rating providers, which may be incomplete, inaccurate or unavailable.

Consequently, there is a risk that the Investment Manager may incorrectly assess a security or issuer. Evaluation of sustainable characteristics of the securities and selection of such securities may involve the Investment Manager's subjective judgment. As a result, there is a risk that the relevant sustainable characteristics may not be applied correctly or that the Sub-Fund could have indirect exposure to issuers who do not meet the relevant sustainable characteristics applied by the Sub-Fund. In the event that the sustainable characteristics of a security held by the Sub-Fund changes, resulting in the Investment Manager having to sell the security, neither the Sub-Fund, the Management Company nor the Investment Manager accept liability in relation to such change. No representation nor warranty is made with respect to the fairness, accuracy or completeness of such sustainable characteristics. The status of a security's sustainable characteristics can change over time.

Reference benchmark

The Sub-Fund is not referenced to a benchmark which is an ESG aligned benchmark.

3. PrivilEdge – Wellington Large Cap US Research

Classification of the Sub-Fund under SFDR

The Sub-Fund is not a financial product subject to Article 8 or Article 9 of SFDR.

Integration of sustainability risks and assessments into investment decisions

The Sub-Fund's investment objective and policy are set out in the Sub-Fund's Annex and it should be understood that the Sub-Fund has no objective or commitment to invest in companies that promote environmental or social characteristics or that qualify as 'sustainable investments' for the purposes of SFDR.

Evaluating ESG Factors (including sustainability risks) is an integral part of the Sub-Fund's investment process as, in the Investment Manager's view, material ESG Factors are strategic business issues that can affect a company's financial performance, competitiveness and growth potential.

In assessing sustainability risks, the Investment Manager draws upon a wide variety of internal and external research to assess any potential impact on the value of the assets over the time horizon of the Sub-Fund. The Global Industry Analysts of the Investment Manaeger ("GIAs") managing the Sub-Fund's portfolio explore ESG factors, including those relating to sustainability risks, as an integrated part of security selection decisions made within the investment process. GIAs are dedicated to an industry or closely related industries, which allows them to meet and engage with company management teams over extended periods of time as part of their fundamentally driven research process, and the Investment Manager believes this enables them to better evaluate industry specific ESG Factors and their impact on companies. GIAs incorporate ESG Factors into their assessment of a company's outlook, looking to avoid investments where the likelihood of a sustainability risk event is underrepresented in the price of the security. GIAs may also seek to mitigate sustainability risks through actively engaging with companies to support corporate behaviour and actions that benefit the Sub-Fund. The GIAs also consult the Investment Manager's ESG analysts for insight on material ESG and sustainability factors of differentiation between companies within sector peer groups.

Likely impacts of sustainability risks on the returns of the Sub-Fund

The Investment Manager believes that the Sub-Fund will be exposed to a broad range of sustainability risks, which will differ from company to company. However, as the Investment Manager generally maintains industry weights close to those of the Sub-Fund's benchmark, the portfolio will be broadly diversified and it is not anticipated that any single sustainability risk will drive a material negative financial impact on the value of the Sub-Fund.

4. PrivilEdge – Sands US Growth

Classification of the Sub-Fund under SFDR

The Sub-Fund is not a financial product subject to Article 8 or Article 9 of SFDR.

Integration of sustainability risks and assessments into investment decisions

The Sub-Fund's investment objective and policy are set out in the Sub-Fund's Annex and it should be understood that the Sub-Fund has no objective or commitment to invest in companies that promote environmental or social characteristics or that qualify as 'sustainable investments' for the purposes of SFDR.

The Investment Manager integrates ESG and sustainability factors into the investment decision-making process as it believes they may affect the sustainability of a company's value-creating potential. The Investment Manager seeks to invest in companies that have the potential for above-average earnings growth and that recognize and seek to manage potential ESG impacts.

ESG research is horizontally integrated across the analyst team. Research analysts are responsible for identifying the material issues for the businesses they cover. Sustainability risks are incorporated into the investment case as a part of overall business risk.

After investing in a company, the analysts continue to build their knowledge about the business using a long-term lens. This includes perspectives on material ESG and sustainability issues. The ongoing diligence process may include checking in with relevant stakeholders in the value chain (for example, industry experts and users of the company's products and services), monitoring company events, conducting field research to identify new insights, and performing anticipatory, proactive research. An adverse business event or controversy may trigger an analyst to perform a business review in order to determine whether the immediate matter has bearing on the long-term investment case.

If the Investment Manager identifies key ESG/sustainability issues that it believes have a material impact in each investment case, it may decide to raise such concerns with the company to seek improvements. If those concerns are not properly addressed, the Investment Manager reserves the option to reduce ownership, completely sell the position or seek alternative escalation alternatives.

Research analysts also complement and validate analysis of ESG issues with various third-party tools (including MSCI and the Sustainability Accounting Standards Board framework).

In addition, the Investment Manager has established a dedicated Stewardship Team internally to support the analysts, provide consistency and implement best practices throughout the organization.

Likely impacts of sustainability risks on the returns of the Sub-Fund

Because ESG opportunities and risks are integrated within the investment criteria and research process, the Investment Manager does not isolate the quantitative impact of ESG research on portfolio performance or risk. The nature of the investment criteria leads the Investment Manager to invest in innovative technology companies that play leading roles in their respective industries. Therefore, the main ESG tail risks identified for the Sub-Fund are anti-trust and anti-competitiveness, as well as privacy and data security. Because of the relatively low-carbon and asset-light nature of the Sub-Fund's portfolio, the Investment Manager does not consider environmental risks to be sufficiently relevant to materially impact returns at this point.

5. PrivilEdge – Delaware US Large Cap Value

Classification of the Sub-Fund under SFDR

The Sub-Fund is not a financial product subject to Article 8 or Article 9 of SFDR.

Integration of sustainability risks and assessments into investment decisions

The Sub-Fund's investment objective and policy are set out in the Sub-Fund's Annex and it should be understood that the Sub-Fund has no objective or commitment to invest in companies that promote environmental or social characteristics or that qualify as 'sustainable investments' for the purposes of SFDR.

Nevertheless, as part of its investment process, the Investment Manager seeks to invest with long-term horizons and minimise risk and maximise returns based on the investment objectives of investors. It recognises that ESG Factors may provide additional insight into investment risk beyond traditional analysis and so any sustainability risks that are identified as material will be considered.

To supplement the Investment Manager's fundamental analysis, the Investment Manager has access to specialised external ESG research, governance, and proxy analysis, as well as internal ESG resources including sustainability risk profiles and adverse sustainability impact metrics. Where it determines ESG factors to be relevant, it considers them.

The Investment Manager is governed by an ESG Policy which is reviewed annually.

Sustainability risks are integrated into the investment decisions of the Investment Manager and are taken into account throughout the investment process as follows in accordance with the Investment Manager's ESG framework:

- Investment Driven – the investment team determines how best to leverage ESG information in its investment process;
- Materiality – the Investment Manager focuses on material ESG risks and opportunities;
- ESG Research – the Investment Manager has access to ESG research from external research providers and internally generated sources;
- Sharing of Best Practices – the Investment Manager has an ESG Oversight Committee to share ESG best practices throughout the firm; and
- Guiding Principles – Macquarie Asset Management, of which the Investment Manager is a part of, has adhered to the UN's six Principles for Responsible Investment.

Inherent to the Investment Manager's identification and assessment of securities is an in-depth analysis of economic, competitive, and other factors that may influence future revenues and earnings of the issuer of the securities. Sustainability risks that have been identified as material are included as part of this analysis.

The Investment Manager is supported in its application of the ESG framework by a dedicated sustainability team. The sustainability team is responsible for setting Macquarie's overall sustainability strategy and ESG framework and providing specialist expertise on sustainability risks.

Likely impacts of sustainability risks on the returns of the Sub-Fund

The Sub-Fund's investments may be exposed to certain sustainability risks, either directly or indirectly, including (i) environmental risks, including both physical risks and transition risks, such as extreme weather events, global warming, rising sea levels, changes in environmental regulation, a shift to low carbon technologies or changing consumer preferences, (ii) social risks, for example human rights breaches or labour rights breaches, and (iii) governance risks, including poor governance practices, illegal or poor tax practices or bribery and corruption and, as a consequence, reputational risks.

The examples provided are not intended to be an exhaustive list of all possible risks and are provided as an indication of the types of sustainability risks that may arise. Such risks may impact the performance of the Sub-Fund's investments.

6. PrivilEdge – SMAM Japan Small and Mid Cap

Classification of the Sub-Fund under SFDR

The Sub-Fund is not a financial product subject to Article 8 or Article 9 of SFDR.

Integration of sustainability risks and assessments into investment decisions

The Sub-Fund's investment objective and policy are set out in the Sub-Fund's Annex and it should be understood that the Sub-Fund has no objective or commitment to invest in companies that promote environmental or social characteristics or that qualify as 'sustainable investments' for the purposes of SFDR.

However, the Investment Manager incorporates sustainability analysis as part of its investment decision-making process via a two-step process. First, analysts screen the investment universe of the Sub-Fund (composed of more than 700 Japanese equities) giving companies a proprietary ESG rating. For those companies that are not part of that screening, the Investment Manager also conducts its own research, including on ESG considerations, to ensure that all securities in the Sub-Fund's portfolio receive a sustainability risk rating. Then, the investment team incorporates a risk premium based on such sustainability ratings in the discount rate used to evaluate fair value (i.e. theoretical value) of each company.

Likely impacts of sustainability risks on the returns of the Sub-Fund

As small-cap companies which are the focus of the Sub-Fund's investment strategy may show only limited disclosure on ESG characteristics, the Investment Manager tends to employ a qualitative approach in order to assess the sustainability risks to which a company may be exposed. In light of this, the Investment Manager cannot completely exclude the potential negative impact on the returns of the Sub-Fund on a mid- to long-term perspective resulting from the limited availability of ESG related data.

7. PrivilEdge – American Century Emerging Markets Equity

Classification of the Sub-Fund under SFDR

The Sub-Fund is not a financial product subject to Article 8 or Article 9 of SFDR.

Integration of sustainability risks and assessments into investment decisions

The Sub-Fund's investment objective and policy are set out in the Sub-Fund's Annex and it should be understood that the Sub-Fund has no objective or commitment to invest in companies that promote environmental or social characteristics or that qualify as 'sustainable investments' for the purposes of SFDR.

Nevertheless, as part of its investment process, the Investment Manager integrates the analysis of sustainability risks and opportunities within its fundamental research process. As such, before making an investment, the analysts generate an "ESG Risk View" using a proprietary ESG scorecard application to assess whether ESG issues could potentially affect the security's underlying fundamental profile. The Investment Manager's proprietary ESG scorecard application generates scores based on quantitative and qualitative environmental and social indicators that are sector-specific and derived from reported data. Governance risk analysis is central to the Investment Manager's fundamental research process, and the scoring system complements this analysis by benchmarking companies against quantitative governance indicators based on company-reported and third-party data, regardless of sector. The scores are dynamic, capturing whether a company's ESG management practices are improving or worsening over time. The investment analyst assigns a final ESG score composed of a quality rating and trend signal which are considered in the context of our fundamental research.

Investment analysts also work closely with the Investment Manager's dedicated ESG and Investment Stewardship team in analyzing new and existing holdings deemed "issue-oriented." Based on various inputs including ESG-specific controversies, negative externality-prone sector involvement, and best practice ethical exclusion lists, the ESG team generates "ESG Risk Views" on these selected names, which are shared with investment analysts.

Investment analysts review the ESG assessment to determine the financial materiality impact to the investment thesis. The Investment Manager incorporates the ESG assessments when evaluating investment decisions.

The ESG team also monitors the Sub-Fund's holdings for potentially material ESG risks as well as controversies on an ongoing basis. Changes in third-party ESG ratings, particularly downgrades, are reviewed, and new information is shared with investment teams.

As part of Investment Manager's formal ESG engagement protocol, the investment team addresses with company management any ESG issues and controversies identified by the ESG and Investment Stewardship team deemed material to an issuer's long-term financial condition.

Likely impacts of sustainability risks on the returns of the Sub-Fund

The likely impacts of sustainability risks are difficult to quantify. Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of the Sub-Fund's portfolio as a whole despite the integration of sustainable risks.

8. PrivilEdge – William Blair US Small and Mid Cap

Classification of the Sub-Fund under SFDR

The Sub-Fund is not a financial product subject to Article 8 or Article 9 of SFDR.

Integration of sustainability risks and assessments into investment decisions

The Sub-Fund’s investment objective and policy are set out in the Sub-Fund's Annex and it should be understood that the Sub-Fund has no objective or commitment to invest in companies that promote environmental or social characteristics or that qualify as ‘sustainable investments’ for the purposes of SFDR.

The Investment Manager addresses sustainability risks by systematically integrating what it deems to be financially material ESG Factors in its fundamental company research. The assessment of potential ESG risks and opportunities is guided by a proprietary industry materiality framework that was developed internally by the Investment Manager.

Building on this materiality framework, the Investment Manager has developed a qualitative ESG ratings system that is fully aligned with the Investment Manager’s views on the ESG Factors that affect company performance.

Environmental areas of focus include climate change, natural resources stewardship, pollution and waste management. Social considerations include human capital management, customer well-being, supply chain management and community relations. From a governance perspective, the key focus is on board composition, minority shareholder treatment, management incentives and corporate culture.

It is the Investment Manager’s belief that there exists a link between off-balance-sheet risk factors and a company’s financial performance. The essence of corporate success lies in building intrinsic strengths in the management of human capital, financial resources, and stakeholder relationships, and delivering quality, innovation, service, and value to customers. Companies that lead in these critical areas may produce better returns on capital over time with greater consistency and less risk. The Investment Manager believes that integrating sustainability factors alongside traditional financial metrics in its fundamental research helps it make a more holistic assessment of corporate risk and opportunities and is commensurate with the pursuit of superior risk-adjusted returns.

Sustainability risks are also integrated in the investment process through the exclusion of companies engaged in cluster munitions manufacturing and tobacco manufacturing. Companies that are subject to sanctions, or that violate global norms and conventions, are also excluded. The Investment Manager also seeks to avoid companies that derive a significant portion of their revenues from thermal coal mining or thermal coal power generation. In determining whether or not to invest based upon these principles, the Investment Manager will incorporate industry accepted screening tools from vendors that it deems to be reliable.

Likely impacts of sustainability risks on the returns of the Sub-Fund

The Sub-Fund’s investments may be exposed to certain sustainability risks, either directly or indirectly, including climate risks, data security risks, supply chain risks, and corporate governance risks. The examples provided are not intended to be an exhaustive list of all possible risks and are provided as an indication of the types of sustainability risks that may arise. The likely impacts of sustainability risks are difficult to quantify. The Investment Manager believes that the ESG practices of companies may produce better returns on capital over time with greater consistency and less risk.

9. PrivilEdge – JP Morgan Pan European Flexible Equity

Classification of the Sub-Fund under SFDR

The Sub-Fund is not a financial product subject to Article 8 or Article 9 of SFDR.

Integration of sustainability risks and assessments into investment decisions

The Sub-Fund's investment objective and policy are set out in the Sub-Fund's Annex and it should be understood that the Sub-Fund has no objective or commitment to invest in companies that promote environmental or social characteristics or that qualify as 'sustainable investments' for the purposes of SFDR.

Nonetheless, it is the belief of the Investment Manager that ESG Factors and sustainability risks should be fully integrated into each investment decision: to this end, ESG characteristics are assessed at every stage of the decision making process.

The ESG analysis is leveraged through a proprietary framework that assesses each company's exposure to, and performance on, material sustainability issues. The framework comprises a fundamental score to a 40-points checklist questionnaire covering ESG considerations as well as a quantitative score based on ESG Factors. This framework aims to inform discussions between portfolio managers and fundamental analysts, establishing also ESG momentum in comparing past versus recent ESG scores.

In addition, through its engagement policy, the Investment Manager aims to better understand companies' approach to ESG considerations as well as try to influence their behavior and encourage best practices.

Likely impacts of sustainability risks on the returns of the Sub-Fund

The Investment Manager considers ESG Factors as risks as well as investment opportunities. While no guarantee can be made, in light of its investment process and due consideration of ESG Factors, the Investment Manager does not expect sustainability risks to impact materially the Sub-Fund's portfolio.

10. PrivilEdge – Moneta Best of France

Classification of the Sub-Fund under SFDR

The Sub-Fund is not a financial product subject to Article 8 or Article 9 of SFDR.

Integration of sustainability risks and assessments into investment decisions

The Sub-Fund’s investment objective and policy are set out in the Sub-Fund's Annex and it should be understood that the Sub-Fund has no objective or commitment to invest in companies that promote environmental or social characteristics or that qualify as ‘sustainable investments’ for the purposes of SFDR.

However, the Investment Manager aims to integrate over time sustainability risks into the investment decision-making process of the Sub-Fund through a qualitative analysis. This process aims to cover a substantial portion of the equity investments held by the Sub-Fund.

The Investment Manager has developed a proprietary methodology for the qualitative analysis that takes into account sustainability risks relating to ESG Factors. Equity analysts are in charge of applying the methodology, and if relevant, integrate its results and ratings into their analysis. The investment team then decides in a discretionary manner to include the ESG assessment into their investment decisions.

The Investment Manager may take additional steps to manage an identified sustainability risk, such as engaging with investee companies that fail to meet the Investment Manager’s standards, in particular regarding governance. These steps may include discussing with the management, asking written questions in shareholders’ meeting, making specific voting recommendations, and actively discussing with minority shareholders group and regulators.

Likely impacts of sustainability risks on the returns of the Sub-Fund

The Investment Manager notes that sustainability risks may nonetheless materialize, which could have a material negative on the performance of the Sub-Fund.

11. PrivilEdge – Lombard Odier ERLIWI Europe Equity

Classification of the Sub-Fund under SFDR

The Sub-Fund is not a financial product subject to Article 8 or Article 9 of SFDR.

Integration of sustainability risks and assessments into investment decisions

The Sub-Fund's investment objective and policy are set out in the Sub-Fund's Annex and it should be understood that the Sub-Fund has no objective or commitment to invest in companies that promote environmental or social characteristics or that qualify as 'sustainable investments' for the purposes of SFDR.

Nonetheless, the Investment Manager believes that there is a strong correlation between the long term financial success and viability of an investment and its sustainability profile and therefore seeks to integrate directly or indirectly ESG characteristics in the assessment of investment opportunities in each asset class it has exposure to.

The Investment Manager will aim to screen and score companies against sustainability indicators established by SFDR including greenhouse gas emissions, energy performance, biodiversity, water utilisation, waste management, social and employee matters, human rights and anti-corruption and bribery. It will seek to determine the materiality of ESG characteristics in assessing the return expectation of an investment and it will seek to exclude companies that have the lowest ESG score as well as companies with high controversy level.

The Investment Manager, however, maintains entire discretion in relation to the selection of investments and the way in which it integrates the above considerations into its investment process.

The Investment Manager will exclude companies involved in controversial weapons and will not invest in essential food commodities.

Likely impacts of sustainability risks on the returns of the Sub-Fund

The likely impacts of sustainability risks are difficult to quantify. In general, the Investment Manager believes that the environmental, social and governance practices of a company are inherently linked to its long-term success and that those issuers with ESG aligned business practices and operations are more likely to succeed and create long-term value. There can be no guarantee, however, that the Investment Manager will select for the account of the Sub-Fund investments that are ESG aligned, or in the case that the Investment Manager does select such investments, that such investments will contribute to the positive performance of the Sub-Fund.

12. PrivilEdge – Alpha Japan

Classification of the Sub-Fund under SFDR

The Sub-Fund is not a financial product subject to Article 8 or Article 9 of SFDR.

Integration of sustainability risks and assessments into investment decisions

The Sub-Fund's investment objective and policy are set out in the Sub-Fund's Annex and it should be understood that the Sub-Fund has no objective or commitment to invest in companies that promote environmental or social characteristics or that qualify as 'sustainable investments' for the purposes of SFDR.

Nevertheless, as part of its investment process, the Sub-Fund fully integrates sustainable risks into its investment process and actively utilizes ESG information to conduct its investments.

Alpha Japan Asset Advisors Ltd, the Sub-Fund's Investment Manager, is a signatory to the "Japan Stewardship Code" which seeks to promote sustainable growth of companies through investment and dialogue. The principles of this code reflect the commitment of institutional investors to engage constructively with invested companies with the aim to enhancing the medium- to long-term investment return for their clients and beneficiaries by improving and fostering the investee's companies' corporate value and sustainable growth through constructive engagement, purposeful dialogue and based on in-depth knowledge of the companies and their business environment. The Investment Manager also has an in-house ESG committee which looks to expand ESG integration.

ESG factors are imbedded at each step of the Sub-Fund's investment process. They are fully integrated into the proprietary research and fundamental evaluation of investee companies. Specifically, the Sub-Fund applies "negative screening" as well as specific environmental and social filters when researching potential investments. Then, the in-depth proprietary analysis conducted by the investment management team includes a careful assessment of sustainability risks of each candidate firm. Once the investment is made, the investment team continues to closely scrutinize ESG information and monitor the sustainability progress achieved by the investee companies over time. The organization of more than 400 company meetings each year establishes a direct and constant dialogue where on-going and dynamic discussions about the raising of ESG values take place.

Likely impacts of sustainability risks on the returns of the Sub-Fund

The Investment Manager believes that the Sub-Fund will be exposed to a broad range of sustainability risks, which will differ from company to company. As the Sub-Fund's portfolio is broadly diversified, it is not anticipated that any single sustainability risk will drive a material negative financial impact on the value of the Sub-Fund. The Investment Manager believes that the ESG practices of companies may produce better returns on capital over time.

13. PrivilEdge – Allianz All China Core

Classification of the Sub-Fund under SFDR

The Sub-Fund is not a financial product subject to Article 8 or Article 9 of SFDR.

Integration of sustainability risks and assessments into investment decisions

The Sub-Fund's investment objective and policy are set out in the Sub-Fund's Annex and it should be understood that the Sub-Fund has no objective or commitment to invest in companies that promote environmental or social characteristics or that qualify as 'sustainable investments' for the purposes of SFDR.

The Investment Manager identifies and analyses sustainability risk (i.e. an environmental, social, or governance event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of an investment).

As such, in its investment decision, the Investment Manager considers as part of its due diligence process all relevant financial risks, including all relevant sustainability risks that could have a significant negative impact on the return on an investment, and evaluates them on an ongoing basis. Details can be found in the Investment Manager's Sustainability Risk Management Policy Statement which is available on its website (allianzgi.com).

Likely impacts of sustainability risks on the returns of the Sub-Fund

The assessment of sustainability risks and their concrete impacts are complex and difficult to quantify. There is systematic research evidence that sustainability risks may materialize as issuer specific extreme loss-risks. Such issuer specific sustainability risk events typically happen with low frequency and probability but may have high financial impact and may lead to significant financial loss.

14. PrivilEdge – Liontrust UK Select Growth

Classification of the Sub-Fund under SFDR

The Sub-Fund is not a financial product subject to Article 8 or Article 9 of SFDR.

Integration of sustainability risks and assessments into investment decisions

The Sub-Fund's investment objective and policy are set out in the Sub-Fund's Annex and it should be understood that the Sub-Fund has no objective or commitment to invest in companies that promote environmental or social characteristics or that qualify as 'sustainable investments' for the purposes of SFDR.

Nonetheless, the management of sustainability risk forms part of the due diligence process implemented by the Investment Manager.

As part of its bottom up investment process, the Investment Manager will review a potential investment using its risk framework, which includes assessing the risk that the value of such investment could be materially negatively impacted by an ESG event or condition.

The Investment Manager relies on ESG information of third-party data providers to assist in understanding the sustainability risks of a proposed investment. The Investment Manager may also conduct fundamental analysis on each potential investment to further assess the adequacy of ESG programmes and practices of a company or issuer to manage the sustainability risk it faces. Potential ESG issues associated with an investment are also monitored by the Investment Manager to investigate and assess issues which may include the impact of company or issuer operations, governance practices, and/or products and services that allegedly violate national or international laws, regulations, and/or other commonly accepted global norms.

The information gathered from this analysis will be taken into account in deciding the size of the position that the Investment Manager might take on behalf of the Sub-Fund in respect of a potential investment. The Investment Manager may grade securities differently to data providers where the Investment Manager believes that their ESG rating does not fully reflect the position of the relevant issuer or company, or has not captured recent positive sustainability-related changes which have been implemented by the relevant issuer or company. Some companies or issuers (for example smaller companies) may not be rated or covered by data providers and may publish little or no information on their ESG policies and sustainability risks, in these cases the Investment Manager's scope for analysis of sustainability risk will be limited.

In addition, the Investment Manager will monitor sustainability risk on an ongoing basis through reviewing ESG data published by the company or issuer (where relevant) or selected data providers to determine whether the level of sustainability risk has changed since the initial assessment was conducted. Where there is an increase in sustainability risk, the exposure to the relevant security may be reduced, taking into account the best interests of the Shareholders of the Sub-Fund.

Likely impacts of sustainability risks on the returns of the Sub-Fund

While no guarantee can be made, the Investment Manager expects limited negative impact from the materialisation of sustainability risk on the returns of the Sub-Fund due to the monitoring and management of sustainability risk as described above.

15. PrivilEdge – AXA IM Eurozone

Classification of the Sub-Fund under SFDR

The Management Company has classified the Sub-Fund as a financial product subject to Article 8 of SFDR.

The terms used in this Section have the meaning as defined in the Glossary of the Prospectus and below:

Investment Manager or Axa IM	means Axa Investment Managers Paris
Sustainability Risk(s)	means an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment, as defined under the SFDR.

Promotion of environmental and/or social characteristics

The Sub-Fund is a financial product that promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics. The Sub-Fund's investment objective and policy are set out in the Sub-Fund's Annex and it should be understood that unless otherwise stated in that section, the Sub-Fund has no objective or commitment to invest in investments that qualify as 'sustainable investments' for the purposes of SFDR.

Investment Manager's approach

The Sub-Fund seeks to invest in sustainable securities that have implemented good practices in terms of managing their ESG practices, by using a socially responsible investment 'selectivity' approach taking into account non-financial criteria. The Investment Manager's selectivity' approach consists in selecting best companies/issuers in the investable universe based on their extra-financial ratings with a focus on the environment score.

The 'Best-in-Class' selectivity approach, which is bindingly applied at all times, consists in reducing by at least 20% the investment universe compared to the Sub-Fund's investment universe, by excluding issuers/companies based on their environment score.

The Investment Manager combines a "bottom-up" approach with a thematic research in order to determine the eligible investment universe. The Investment Manager applies (i) a first filter based on sectorial exclusions and then (ii) a 'Best-in-Class' filter using its proprietary ESG scoring methodologies designed to eliminate the worst companies/issuers from the investment universe on the basis of their environment score.

Sectorial exclusions

The Investment Manager has implemented a series of exclusion-based policies in order to promote ESG characteristics that apply to the assets with the exception of derivatives and underlying eligible UCIs. More details on these exclusion policies and their scope of application are available on the website: https://www.axa-im.com/responsible-investing/sector-investment-guidelines. The following are excluded:

ESG pillars	**Exclusions**
Environmental characteristics	
• Climate	• coal and tar
	• companies that have been assigned an ESG score of 1 or 2 according to AXA IM's proprietary ESG scoring methodology (as described below)
• Biodiversity	• palm oil
Social characteristics	
• Health	• tobacco
• Human rights	• controversial and white phosphorus weapons
	• severe violations of the United Nations Global Compact Principles
Governance characteristics	
Corruption	• severe violations of the United Nations Global Compact Principles

The exclusion lists are reviewed periodically. If the application of a revised exclusion list dictates divestments, the Investment Manager will seek to disinvest at its discretion within a transition period taking into account the portfolio impacts based on market conditions, liquidity and portfolio construction constraints. This means that some instruments could remain in the Sub-Fund for a period of time if deemed in the best interest of the shareholders. However, those holdings cannot be increased.

The exclusion lists are prepared using information from external data providers, and although a qualitative review is performed, AXA IM is not responsible for the accuracy of this data.

Proprietary ESG scoring

AXA IM has implemented a proprietary scoring methodology in order to rate companies using data on carbon emissions, water stress, health and safety at work, supply chain labour standards, business ethics, corruption and instability.

The corporate scoring methodology is built around the three ESG pillars, with two factors identified for each pillar and is based on a frame of reference that covers the main issues encountered by businesses in the ESG fields. The analysis takes into account the most material ESG risks and opportunities identified for each sector and company.

The frame of reference for the proprietary ESG scoring methodology draws on fundamental principles, such as the United Nations Global Compact, the OECD Guidelines, the International Labour Organisation conventions, and other international principles and conventions that guide companies' activities in the field of sustainable development and social responsibility.

ESG pillars:	Factors:
Environmental characteristics	1. Climate Change 2. Resources and eco-systems
Social characteristics	3. Human Capital 4. Social Relations
Governance characteristics	5. Business Ethics 6. Corporate Governance

AXA IM's proprietary ESG scoring methodology actively screens companies with a poor ESG performance, using a "Comply or Explain" approach. The Investment Manager aims to minimize exposure to companies with an ESG Score below 2 (on a scale of 0 to 10). The "Comply or Explain" approach relies on a qualitative analysis by the portfolio managers, supported by ESG analysts, which is overseen by a dedicated governance body, the ESG Monitoring and Engagement committee.

Materiality is not limited to impacts relating to a company's operations, it also includes the impacts on external stakeholders as well as the underlying reputational risk arising from a poor grasp of major ESG issues.

Controversy scores are used in order to make sure that the most material risks are reflected in the final ESG score. To this end, the controversy scores will impact the ESG scores as penalties.

The final ESG score incorporates the concept of industry-dependent factors and deliberately differentiates between sectors, with a view to overweight the most material factors for each industry.

These ESG scores provide a standardized and holistic view on the performance of companies/issuers on ESG factors, and enable to further incorporate ESG risks in the investment decision.

The ESG rating method is described in the following link: https://www.axa-im.com/responsible-investing/framework-and-scoring-methodology.

Investment universe and coverage rate

The Investment Manager eliminates the 20% bottom scoring companies compared to the Sub-Fund's investment universe by excluding companies/issuers based on their environment score. A stock without an ESG score can be added to the universe on the condition that a qualitative analysis has concluded that it does not face serious ESG risks and it does not exhibit an environmental issue that rules out its eligibility. Similarly, a stock excluded with the environmental filter can become eligible on the condition that an ad-hoc qualitative analysis has been performed and that this analysis concludes that the issuer/company does not face serious risks related to environment.

The ESG analysis coverage rate within the portfolio is at least 90% of the net assets of the Sub-Fund, with the exception of bonds and other debt securities issued by public or quasi-public issuers and cash held on an ancillary basis.

Data providers

The Investment Manager's proprietary ESG scoring methodologies are based on quantitative data from several data providers and have been obtained from non-financial information published by companies as well as internal and external research.

No sustainable investment objective

The Sub-Fund does not have as its objective sustainable investment.

Minimum asset allocation to sustainable investments for this Sub-Fund

There is no minimum targeted allocation to sustainable investments for this Sub-Fund.

Binding elements of the investment strategy designed to attain the ESG characteristics promoted by the Sub-Fund

The list of exclusions as described above and the elimination of the 20% bottom scoring companies compared to the Sub-Fund's investment universe by excluding companies/issuers based on their AXA IM proprietary environment score are absolute prohibitions. However, a stock without an ESG score can be added to the universe on the condition that a qualitative analysis has concluded that it does not face serious ESG risks and it does not exhibit an environmental issue that rules out its eligibility. Similarly, a stock excluded with the environmental filter can become eligible on the condition that an ad-hoc qualitative analysis has been performed and that this analysis concludes that the issuer/company does not face serious risks related to environment.

Integration of sustainability risks into the investment process

The Investment Manager's approach to Sustainability Risks is derived from the deep integration of ESG criteria in its research and investment processes. The Investment Manager's list of exclusions and its proprietary ESG scoring methodology based on sustainability factors aim at integrating Sustainability Risks in AXA IM's investment decisions.

One of the challenges faced by investment managers to integrate Sustainability Risks or principal adverse impacts in their investment process is the limited availability of data relevant for that purpose. Such data is not yet systematically disclosed by companies/issuers, may be incomplete and when disclosed may follow various methodologies. Most of the ESG factors information is based on historical data and that they may not reflect the future ESG performance or risks of the investments.

Likely impacts of sustainability risks on the returns of the Sub-Fund

The Investment Manager uses its proprietary ESG scoring methodology in order to determine whether Sustainability Risks have a low, medium or high impact on the Sub-Fund's returns. Having regard to the investment objective and policy as well as the risk profile of the Sub-Fund, the Investment Manager expects such impact to be low.

Reference benchmark

The Sub-Fund is not referenced to a benchmark which is an ESG aligned benchmark.

Warning

The ESG modelling process engaged in by AXA IM is complex and involves research embedding uncertainty.

One of the main limitations of the Investment Manager's approach is related to the limited availability of data relevant to assess Sustainability Risks. Such data is not yet systematically disclosed by companies/issuers, may be incomplete and when disclosed may follow various methodologies. Investors should be aware that most of the ESG factors information is based on historical data and that they may not reflect the future ESG performance or risks of the investments.

AXA IM also relies on information and data collected from third party data providers which may prove to be incorrect or incomplete. Although AXA IM applies a rigorous selection process of such third party provider and seeks to provide appropriate levels of oversight, its processes and proprietary ESG methodology may not necessarily capture appropriately the ESG risks.

AXA IM's assessment of the principal adverse impacts on the Sub-Fund's return may not be accurate and a sustainability event may affect the Sub-Fund's performance.

The value of investments may fall as well as rise and investors may get back less than they put in.

16. PrivilEdge – Baird US Aggregate Bond

Classification of the Sub-Fund under SFDR

The Sub-Fund is not a financial product subject to Article 8 or Article 9 of SFDR.

Integration of sustainability risks and assessments into investment decisions

The Sub-Fund's investment objective and policy are set out in the Sub-Fund's Annex and it should be understood that the Sub-Fund has no objective or commitment to invest in companies that promote environmental or social characteristics or that qualify as 'sustainable investments' for the purposes of SFDR.

Nevertheless, the Investment Manager incorporates sustainable risks into its investment analysis and decision-making process to get a more holistic assessment of potential risk and impact on valuation and performance. The Investment Manager takes a bottom-up approach to research and investing and considers all potential opportunities and risks of issuers, including ESG Factors.

Seeking to invest in companies that are leaders in their industries and focused on long-term sustainability plays an important role in the Investment Manager's investment analysis. As fixed income manager, the Investment Manager focuses on factors which could affect valuations and long-term credit worthiness. The Investment Manager closely monitors a company's attentiveness (or lack thereof) to ESG Factors as it believes this provides insight into the long-term sustainability of the company and their ability to repay their bond investors.

Portfolio managers and analysts evaluate the long-term track record of companies with particular attention to recent actions and assess a company's ESG performance relative to its peers.

Likely impacts of sustainability risks on the returns of the Sub-Fund

Given the holistic integration of ESG Factors into its investment decision making process, the Investment Manager deems sustainability risks to have a very marginal impact on the Sub-Fund's returns over time.

17. PrivilEdge – Baird US Short Duration Bond

Classification of the Sub-Fund under SFDR

The Sub-Fund is not a financial product subject to Article 8 or Article 9 of SFDR.

Integration of sustainability risks and assessments into investment decisions

The Sub-Fund's investment objective and policy are set out in the Sub-Fund's Annex and it should be understood that the Sub-Fund has no objective or commitment to invest in companies that promote environmental or social characteristics or that qualify as 'sustainable investments' for the purposes of SFDR.

Nevertheless, the Investment Manager incorporates sustainable risks into its investment analysis and decision-making process to get a more holistic assessment of potential risk and impact on valuation and performance. The Investment Manager takes a bottom-up approach to research and investing and considers all potential opportunities and risks of issuers, including ESG Factors.

Seeking to invest in companies that are leaders in their industries and focused on long-term sustainability plays an important role in the Investment Manager's investment analysis. As fixed income manager, the Investment Manager focuses on factors which could affect valuations and long-term credit worthiness. The Investment Manager closely monitors a company's attentiveness (or lack thereof) to ESG Factors as it believes this provides insight into the long-term sustainability of the company and their ability to repay their bond investors.

Portfolio managers and analysts evaluate the long-term track record of companies with particular attention to recent actions and assess a company's ESG performance relative to its peers.

Likely impacts of sustainability risks on the returns of the Sub-Fund

Given the holistic integration of ESG Factors into its investment decision making process, the Investment Manager deems sustainability risks to have a very marginal impact on the Sub-Fund's returns over time.

18. PrivilEdge – Franklin Flexible Euro Aggregate Bond

Classification of the Sub-Fund under SFDR

The Management Company has classified the Sub-Fund as a financial product subject to Article 8 of SFDR.

The terms used in this Section have the meaning as defined in the Glossary of the Prospectus and below:

Climate Transition Performance	means the extent to which an issuer is responding to the threat of climate change, for example by engaging in a combination of decarbonisation of products and services, establishing low or no emissions infrastructure, and reducing or eliminating reliance on fossil fuels, including revenue generated from fossil fuels.
Investment Manager or Franklin Templeton	means Franklin Templeton Investment Management Limited.
Sustainability Risk(s)	means an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment, as defined under the SFDR.

Promotion of environmental and/or social characteristics

The Sub-Fund is a financial product that promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics. The Sub-Fund's investment objective and policy are set out in the Sub-Fund's Annex and it should be understood that unless otherwise stated in that section, the Sub-Fund has no objective or commitment to invest in investments that qualify as 'sustainable investments' for the purposes of SFDR.

The Investment Manager seeks to make a measurable assessment of the positive ESG characteristics of the Sub-Fund's investments as an integral part of its investment process with a view to monitoring the ESG practices which are most material to the sector in which an investment sits.

ESG factors are an important component of the Sub-Fund's corporate credit research process, combining bottom-up fundamental credit analysis with a review of any material ESG factors to arrive at a holistic assessment of credit strengths, weaknesses and potential risks.

Climate Transition Performance

The Investment Manager performs a Climate Transition Performance analysis on both corporate and government bond issuers.

In relation to corporate issuers, the Investment Manager uses a combination of external and internal data inputs to determine the Climate Transition Performance of the issuers' direct emissions trajectory relative to peers, decarbonisation of product and services portfolio, and the assessment of opportunities in clean technology and energy.

In relation to government bond issuers, the Investment Manager uses a combination of data inputs to determine the Climate Transition Performance of the issuers' environmental risk exposure and environmental risk management. These include data relating to energy resource management, resource conservation, water resource management, environmental performance, management of environmental externalities, energy security risk, productive land and mineral resources, vulnerability to environmental events and environmental externalities.

Engagement

The Investment Managers' analysts may work with issuers presenting specific carbon emissions, water and wastewater issues so as to improve the risk-management they apply in these areas.

No sustainable investment objective

The Sub-Fund does not have as its objective sustainable investment.

Minimum asset allocation to sustainable investments for this Sub-Fund

There is no minimum targeted allocation to sustainable investments for this Sub-Fund.

Binding elements of the investment strategy designed to attain the ESG characteristics promoted by the Sub-Fund

Subject to a 5% tolerance threshold, the Sub-Fund does not invest in companies that:

(i) repeatedly and seriously violate the United Nations Global Compact principles, namely:

- Protection of international human rights;
- No complicity in human rights violations;
- Respect for freedom of association and the right to collective bargaining;
- Elimination of forced labour;
- Abolition of child labour;
- Elimination of discrimination in respect of employment and occupation;
- Precautionary approach to environmental challenges;
- Promoting greater environmental awareness;
- Development and dissemination / diffusion of environmentally friendly technologies; and
- Working / Standing up against corruption in all its forms, including extortion and bribery;

(ii) have an Insufficient scoring according to the Freedom House Index for sovereign issuers;

(iii) Manufacture military equipment and/or controversial weapons defined as being indiscriminate or those that manufacture components intended for use in such weapons;

(iv) Manufacture tobacco or tobacco products or those that derive revenue (in excess of 5%) from such products;

(v) Derive unacceptable levels of revenue from the most polluting fossil fuels;

(vi) Fall short of the Investment Managers' threshold level for using lower-carbon fossil fuels; and

(vii) Exceed the Investment Manager's tolerance levels of fossil fuels used to generate electricity.

Likely impacts of sustainability risks on the returns of the Sub-Fund

Sustainability Risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks. Sustainability Risks are important elements to consider in order to enhance long-term risk adjusted returns for investors and determine the Sub-Fund's strategy risks and opportunities.

To the extent that a Sustainability Risk occurs, or occurs in a manner that is not anticipated by the Investment Manager or its models, there may be a sudden, material negative impact on the value of an investment, and hence on the Net Asset Value of the Sub-Fund. The likely impacts of Sustainability Risks on the returns of the Sub-Fund are difficult to quantify. Such negative impact may result in an entire loss of value of the relevant investment(s) and may have an equivalent negative impact on the Net Asset Value of the Sub-Fund.

Reference benchmark

The Sub-Fund is not referenced to a benchmark which is an ESG aligned benchmark.

19. PrivilEdge – Columbia US Short Duration High Yield

Classification of the Sub-Fund under SFDR

The Sub-Fund is not a financial product subject to Article 8 or Article 9 of SFDR.

Integration of sustainability risks and assessments into investment decisions

The Sub-Fund’s investment objective and policy are set out in the Sub-Fund's Annex and it should be understood that the Sub-Fund has no objective or commitment to invest in companies that promote environmental or social characteristics or that qualify as ‘sustainable investments’ for the purposes of SFDR.

Nevertheless, the Investment Manager considers responsible investment factors in its investment research and decision-making processes for the Sub-Fund with a view to providing insight into the quality, opportunity and risk associated with individual investments to the extent it is possible to do so. The assessment and consideration of responsible investment factors encompasses potential sustainability risks associated with ESG Factors including those relating to climate change, as well as instances of involvement in operational controversies. This fundamental research and analysis of potential and existing investments incorporates assessment of such factors.

The analysis at issuer level focuses, amongst other things, on material, industry relevant ESG Factors, offering the Investment Manager insight into the quality of a business, its leadership, its operating standards assessed through an ESG lens. The Investment Manager can also consider climate factors to assess the exposure of businesses to the transition away from carbon intensive activities, their ability to adapt accordingly, and related potential physical exposures associated with climate change. This enables an assessment of an individual company’s potential exposure to the sustainability risks associated with climate change.

The Investment Manager also considers the controversies, or adverse impacts, associated with a business. In particular, the Investment Manager assesses the extent to which companies are operating in accordance with internationally accepted standards such as the UN Global Compact Principles, International Labour Standards and the UN Guiding Principles on Business and Human Rights. This enables the Investment Manager to gain insight into the effectiveness of risk management oversight in practice relating to sustainability risks.

Stewardship is also an aspect of the management of sustainability risk. Through monitoring and where possible engagement via dialogue with issuers, sustainability risks concerns may also be raised.

Likely impacts of sustainability risks on the returns of the Sub-Fund

The Sub-Fund is potentially exposed to sustainability risk, where an environmental, social or governance event or condition, if occurring, could cause a material negative impact on the value of the investment.

20. PrivilEdge – NN IP Euro Credit

Classification of the Sub-Fund under SFDR

The Management Company has classified the Sub-Fund as a financial product subject to Article 8 of SFDR.

The terms used in this Section have the meaning as defined in the Glossary of the Prospectus and below:

Investment Manager or NN IP	means NN Investment Partners B.V., the Investment Manager of the Sub-Fund.
Sustainability Risk(s)	means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment, as defined under the SFDR.

Promotion of environmental and/or social characteristics

The Sub-Fund is a financial product that promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics. The Sub-Fund's investment objective and policy are set out in the Sub-Fund's Annex and it should be understood that unless otherwise stated in that section, the Sub-Fund has no objective or commitment to invest in investments that qualify as 'sustainable investments' for the purposes of SFDR.

The Investment Manager considers environmental and/or social characteristics, by defining for the main part of the Sub-Fund's investments the materiality of ESG risks and opportunities. The Investment Manager's approach to ESG integration is designed as a three steps process:

1. **Identify First,** the Investment Manager seeks to identify material ESG issues at company, sector and country level.
2. **Assess**: - The Investment Manager then evaluates each company's performance on material ESG issues. The Investment Manager examines how well these translate into the business strategy and what opportunities they offer. The Investment Manger also discusses and analyses potential controversies and their impact as part of this process.
3. **Integrate**: - Finally, the Investment Manager incorporates these ESG analyses into the investment cases and take them into account throughout the investment process.

ESG integration, as described below and in the "NN IP Responsible Investment Policy" requires that each E, S and G Factors must be consistently assessed in the investment process, and that they are documented in a systematic way.

1. NN IP Proprietary Materiality Framework

ESG integration starts with identifying the issues that matter to the companies in which the Investment Manager considers in

vesting and that may have a material influence on the value of the company. These are the material, long-term risks and opportunities that each company might face. Through its proprietary materiality framework, the Investment Manager can optimize how it identifies and interprets corporate ESG factors on an industry level. By combining the internal knowledge and expertise with existing materiality frameworks of organizations like Sustainability Accounting Standards Board and external data providers, the Investment Manager identifies a set of material factors that are deemed most relevant.

More details on the Materiality Framework are available for consultation on the website of the Investment Manager (Responsible investing policy documents | NN Investment Partners (nnip.com)).

2. Assessment

ESG Factors are identified based on their materiality and assessed using company-specific data, often coming from external data providers or from annual reports and other sources. The type of information assessed includes:

- Involvement in certain sectors, products or services;
- Controversy levels;
- Strategy towards climate change, but also on various other topics;
- A wide range of E, S and G metrics, obtained either directly from external data providers or through our Corporate ESG indicator;
- Business model and how this relates to E, S and G factors, and the chances or threats that come with it.

This information is gathered, assessed and documented in scorecard, investment case, credit proposal or other file that supports the investment process. If no data are available from external data providers, the analyst or portfolio manager will try other ways to acquire relevant information. This can be supported by estimating metrics or indicators using a sophisticated "missing value algorithm" to broaden the information set that can be used to arrive at a balanced investment decision.

Also, the importance of good governance is reflected in “G” always being part of ESG integration, and is further underscored by the Investment Manager’s approach to companies that have the highest controversy level related to management structure, employee relations, staff remuneration and tax compliance.

3. Integration

the last step in this process is to incorporate all relevant information in the portfolio construction, to ensure that a balanced decision can be taken based on a broad set of information, including ESG Factors.

For corporate bonds which is the most important asset class for the Sub-Fund, ESG Factors often influence the internal rating of the company or issuer, which may lead the Investment Manager to over- or underweight positions or not investing at all.

No sustainable investment objective

The Sub-Fund does not have as its objective sustainable investment.

Binding elements of the investment strategy designed to attain the ESG characteristics promoted by the Sub-Fund

The ESG profile of each issuer in the Sub-Fund’s portfolio is analysed using the three-step process described above.

The Investment Manager also applies the “NN IP Responsible Investment Policy”. This policy describes the application of the Investment Manager’s norms-based responsible investment criteria. The criteria reflect the Investment Manager’s investment beliefs and values, relevant laws and internationally recognized standards.

In line with this policy, and its norms-based responsible investment criteria, the Investment Manager aims, wherever legally possible, to exclude investment in companies involved in activities including but not limited to:

- controversial weapons,
- the production of tobacco products,
- thermal coal mining and/or oil sands production.
- The “NN IP Responsible Investment Policy” is available for consultation on the website of the Investment Manager (Responsible investing policy documents | NN Investment Partners (nnip.com)).

Full discretion is retained by the Investment Manager in respect of its investment decisions, to ensure that a qualitative ESG assessment may still be made, including where there may be a lack of data, outdated data or the Investment Manager considers that engagement may lead to a more effective and positive change in the business practices affecting ESG characteristics.

Minimum asset allocation to sustainable investments for the Sub-Fund

There is no minimum targeted allocation to sustainable investments for this Sub-Fund.

Likely impacts of sustainability risks on the returns of the Sub-Fund

The assessment of Sustainability Risks is integrated into the investment decision process via the application of the Investment Manager’s norms-based responsible investment criteria. The risk assessment process is performed as part of the investment analysis, and takes all relevant risks into account, including Sustainability Risks. This assessment includes, but is not limited to, assessing the issuer’s ESG risk profile by making use of data from external providers, of which some are specialized in ESG-related data and associated risk-ratings. For investments where there is an indication of conduct or activities not in line with the formulated norms-based responsible investment criteria, a decision is made by the Investment Manager on whether to engage with the issuer or exclude the issuer from the eligible investment universe of the Sub-Fund.

Practicing active ownership is part of the investment process of the Investment Manager and has a significant role in contributing to minimizing and mitigating Sustainability Risks, as well as enhancing the long term economic and societal value of the issuer over time.

The likely impacts of Sustainability Risks are difficult to quantify. The Investment Manager believes that the ESG practices of a company are inherently linked to its long-term success and that those companies with ESG aligned business practices and operations are more likely to succeed and create long-term value. There can be no guarantee, however, regarding the performance of individual companies/issuers in which the Sub-Fund invests nor on the returns of the Sub-Fund’s portfolio as a whole.

Reference benchmark

The Sub-Fund is not referenced to a benchmark which is an ESG aligned benchmark.

21. PrivilEdge – T. Rowe Price European High Yield Bond

Classification of the Sub-Fund under SFDR

The Sub-Fund is not a financial product subject to Article 8 or Article 9 of SFDR.

Integration of sustainability risks and assessments into investment decisions

The Sub-Fund’s investment objective and policy are set out in the Sub-Fund's Annex and it should be understood that the Sub-Fund has no objective or commitment to invest in companies that promote environmental or social characteristics or that qualify as ‘sustainable investments’ for the purposes of SFDR.

The Investment Manager’s approach is based on proprietary fundamental research and relative value analysis. As part of its investment process, the Investment Manager assesses ESG Factors with particular focus on those considered most likely to have a material impact on the performance of the Sub-Fund’s holdings. ESG Factors are incorporated into the investment process alongside financials, valuation, macroeconomics and other factors and are thus not the sole driver of an investment decision.

The Investment Manager also endeavours to understand the long-term sustainability of a company’s business model, and the factors that could cause it to change. The proprietary investment process utilises multiple data points covering ESG criteria in order to construct a distinct responsible investing profile for each issuing entity. This process helps the Investment Manager determine which ESG Factors may materially impact the value of an investment. The lower the Sub-Fund’s exposure level to each criteria, the less likely it is to experience a material negative impact on its returns following the occurrence of an ESG or sustainability risk.

Likely impacts of sustainability risks on the returns of the Sub-Fund

The Sub-Fund is expected to have low exposure to sustainability risks. However, due to environmental changes, shifting societal views and an evolving regulatory landscape related to sustainability issues, the Investment Manager considers that ESG or sustainability events or conditions may nonetheless occur that could have a material negative on the performance of the Sub-Fund.

22. PrivilEdge – PPM America US Corporate Bond

Classification of the Sub-Fund under SFDR

The Sub-Fund is not a financial product subject to Article 8 or Article 9 of SFDR.

Integration of sustainability risks and assessments into investment decisions

The Sub-Fund's investment objective and policy are set out in the Sub-Fund's Annex and it should be understood that the Sub-Fund has no objective or commitment to invest in companies that promote environmental or social characteristics or that qualify as 'sustainable investments' for the purposes of SFDR.

The Investment Manager incorporates ESG Factors and financially-material sustainability risks into its investment research and decision-making process when it believes they may have a material impact on the financial performance of an investment.

The Investment Manager's approach is flexible, allowing the unique characteristics of the asset class to inform its analysis.

Credit research analysts review and analyse third party ESG data and summarize their assessment of any material ESG-related issues or sustainability risks. Their assessment enables the relevant investment committee to form an informed opinion on a company's ESG performance.

Likely impacts of sustainability risks on the returns of the Sub-Fund

Although, the likely impacts of sustainability risks are difficult to quantify, the Investment Manager believes that material issues relating to sustainability risks may impact the risk and return of the Sub-Fund.

23. PrivilEdge – Income Partners RMB Debt

Classification of the Sub-Fund under SFDR

The Sub-Fund is not a financial product subject to Article 8 or Article 9 of SFDR.

Integration of sustainability risks and assessments into investment decisions

The Sub-Fund's investment objective and policy are set out in the Sub-Fund's Annex and it should be understood that the Sub-Fund has no objective or commitment to invest in companies that promote environmental or social characteristics or that qualify as 'sustainable investments' for the purposes of SFDR.

Nonetheless, the Investment Manager integrates sustainable risks into its investment analysis and decision-making process and relies in particular on its ESG policy (modeled to a large extent after the United Nations Principles for Responsible Investment ("UNPRI")).

As such, the investment team is required to consider ESG Factors as one of the many factors in terms of its investment decisions.
The Investment Manager also aims to further enhance its ESG related process by creating a holistic ESG framework around reporting, investment process, corporate governance, risk management and issuer engagement.

For the Sub-Fund, the Investment Manager integrates ESG Factors in its investment decisions by firmly excluding sectors associated with controversial weapons. The Investment Manager also seeks to avoid sectors associated with negative environmental and/or social characteristics (such as gaming, tobacco and coal) while retaining discretion regarding the implementation of such restrictions.

Likely impacts of sustainability risks on the returns of the Sub-Fund

The likely impacts of sustainability risk on the returns of the Sub-Fund are rather low given that the Sub-Fund's portfolio is mostly composed of debt instruments issued or guaranteed by Chinese sovereign or quasi sovereign issuers. The Investment Manager therefore considers that the risk of default for such instruments does not generally depend on sustainability risks.

24. PrivilEdge – Ashmore Emerging Market Local Currency Bond

Classification of the Sub-Fund under SFDR

The Sub-Fund is not a financial product subject to Article 8 or Article 9 of SFDR.

Integration of sustainability risks and assessments into investment decisions

The Sub-Fund's investment objective and policy are set out in the Sub-Fund's Annex and it should be understood that the Sub-Fund has no objective or commitment to invest in companies that promote environmental or social characteristics or that qualify as 'sustainable investments' for the purposes of SFDR.

However, sustainability risks are integrated into the investment decisions of the Investment Manager in accordance with its ESG policy. It acts as both a form of risk management and a source of alpha generation. The sustainability risk analysis of the Investment Manager involves a consideration of all relevant sustainability risks, including for example, without being limited to, natural disasters risks and risks related to incidents of environmental pollution, societal stability, human rights violations and changes in the regulatory environment relating to sustainability. The integration of sustainability risks under the Investment Manager's policy is fundamentals-driven, such that the investment team has discretion as to how best utilise ESG information in their investment process.

The process is built around a framework which includes ESG scoring process (analysis of each issuer), climate-related assessments (adjustment assets valuations), monitoring, in-depth ESG data (external secondary data sources provided by third parties) and training (best practices for analyst regarding integration of ESG factors into investment analysis). The scoring process enables the Investment Manager to consider the sustainability risks associated with an investment in the relevant issuer, amongst other ESG considerations.

Likely impacts of sustainability risks on the returns of the Sub-Fund

The materiality of sustainability risks and financial impacts on an individual asset or issuer on the Sub-Fund depends on industry, country, asset class and investment style. An element of subjectivity and discretion is therefore inherent to the interpretation and use of ESG data.

Applying ESG criteria to the investment process may lead the Investment Manager to discard securities for non-financial reasons and, therefore, may forgo some market opportunities available to funds that do not use ESG or sustainability criteria. Securities of issuers with ESG practices may shift into and out of favour depending on market and economic conditions, and the Sub-Fund's performance may at time be higher or lower than the performance of funds that do not use ESG or sustainability criteria. In addition, in evaluating a security or issuer based on ESG factors, the Investment Manager may be relying on information and data from third parties, which may be incomplete, inaccurate or unavailable. Multiple factors (environmental liabilities, physical risks associated with climate change and litigation risks) may arise with respect to investments as a result of a large number of factors, and have the potential to adversely impact the performance of the Sub-Fund investments.

25. PrivilEdge – Payden Emerging Market Debt

Classification of the Sub-Fund under SFDR

The Management Company has classified the Sub-Fund as a financial product subject to Article 8 of SFDR.

The terms used in this Section have the meaning as defined in the Glossary of the Prospectus, Sub-Fund's Annex and below:

Investment Manager or Payden	means Payden & Rygel, the Investment Manager of the Sub-Fund.

Promotion of environmental and/or social characteristics

The Sub-Fund is a financial product that promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics. The Sub-Fund's investment objective and policy are set out in the Sub-Fund's Annex and it should be understood that unless otherwise stated in that section, the Sub-Fund has no objective or commitment to invest in investments that qualify as 'sustainable investments' for the purposes of SFDR.

The Sub-Fund's investment strategy is primarily to invest in emerging markets sovereign debt with some exposure to corporate fixed income. In its investment approach, the Investment Manager promotes the ESG Factors as described below. The Investment Manager considers factors such as human/knowledge capital, access to education and health care, income inequality, labour freedoms and opportunities freedom of political expression and human rights and ease of doing business when assessing the social aspect of ESG considerations for sovereign issuers. For corporate issuers, the Investment Manager includes evaluation of labour relations and working conditions, health and safety records and corporate social responsibility policy.

When assessing environmental factors, the Investment Manager considers Government policy stance, energy resources availability/ management, energy diversification and intensity, emissions, water/land availability, natural disaster exposure and climate change. For corporate issuers, the Investment Manager's research process includes evaluation of pollution impact, supply chain management and climate change policy.

The governance characteristics promoted by the Sub-Fund comprise fundamental analysis of government effectiveness, institutional efficiency, rule of law, political rights/civil liberties, policy trajectory and perception/control of corruption, and in respect of corporate issuers include transparency and disclosure, board independence, executive compensation and reputation.

The Investment Manager's assessment of ESG characteristics includes the following:

<u>Systematic ESG screening and scoring</u>

- In identifying investments, which allow the Sub-Fund to promote environmental or social characteristics, the Investment Manager has adopted an investment process that integrates ESG data provided by third party service providers together with proprietary scorecard analysis and percentile ranking. The Investment Manager systematically collates information using best-in-universe data, positive screening tools, and exclusion strategies.
- The use of the proprietary country scorecard in the investment process is mandatory. As emerging markets investing frequently hinges on investors' ability to understand the flow- through from ESG Factors to policy formation and macroeconomic or corporate performance, the Investment Manager explicitly incorporates ESG in the fundamental evaluation of countries and companies. The Investment Manager does not employ automatic exclusion lists or negative screening but instead combines ESG analysis with factors such as economic growth, monetary policy and fiscal policy, and external accounts to form an overall investment thesis integrating environmental and social factors. The scorecard methodology is based on factors, sub-factors, a qualitative assessment of sub-factors and a weighting and score. The Investment Manager utilizes country scores to evaluate willingness to invest or continue investing in a particular country. ESG Factors on the scorecard receive a weight of between 20-40%, ensuring they play a key role alongside traditional economic analysis. Any decision to exclude an issuer as a result of a low score on the Investment Manager's country scorecard remains entirely within the discretion of the Investment Manager.
- The Investment Manager also creates a percentile ranking of countries across the investable universe to assist in its assessment of absolute and relative ESG risk. This system utilises a custom set of ESG data that the Investment Manager judges as most relevant to its investment process and material to its investment decisions. The Investment Manager uses ESG data that is comparable across more than 80 emerging markets, and further focuses on relative ESG percentile ranks within peer groups, such as by credit rating or within a region. This data is regularly supplemented and reviewed.
- In addition to such fundamental analysis, the Investment Manager may also consider valuation factors including an analysis of relative value of specific security versus securities rated equivalent by Moody's or S&P or other ratings agencies.

Exclusions

- Controversial weapons - exclusion of companies/issuers involved in controversial weapons.
- Tobacco – exclusion of companies producing tobacco and tobacco related-products.

The Investment Manager does not systematically exclude issuers from the investable universe (other than in the case of controversial weapons and tobacco) on ESG criteria on the basis that exclusion lists are often not optimal in the context of emerging market debt funds, where investments are primarily in sovereign issuers. Sovereign issuers are not partitioned into sectors, for instance. Sovereign issuer ESG dynamics can be fluid and nuanced, as economic cycles, political regimes, social circumstances or environmental conditions evolve.

Principal Adverse Impacts

Principal adverse impacts that are relevant to sovereign issuers are considered, such as those in the areas of human rights and anti-corruption. These are incorporated in the social factors component of the Investment Manager's country scorecard.

For the Sub-Fund's corporate investments, the Investment Manager considers a broader array of principal adverse impacts, including those focused on climate/pollution, labor rights, worker health and safety, and compliance. The views of the Investment Manager on materiality may differ by sector.

Monitoring and Engagement

The Investment Manager monitors investments and engages with issuers in relation to relevant ESG Factors through attendance at sovereign and corporate issuer roadshows, as well as during country research trips. The Investment Manager also engages on ESG developments through participation in conferences with government policymakers and corporate management teams. The securities in the investment universe generally have limited voting rights. Where votes may be cast in relation to underlying securities, the Investment Manager may make recommendations, which the Management Company may decide to follow according to its voting rights policy.

Data Providers

The Investment Manager's primary external ESG data provider is MSCI ESG Research; this service is used to assist with both portfolio level and issuer level data and analytics. The Investment Manager also utilises Haver, Bloomberg, in particular to evaluate Green Bond issuance, issuer level analytics, carbon footprint and industry-based exclusion screening. Blackrock's Aladdin tool is used to integrate ESG data and assist with benchmark ESG comparability. The Investment Manager's use of these and other external data providers may vary from time to time, including selection and deselection of relevant data providers.

For sovereign ESG research, the Investment Manager makes use of publicly available surveys and indices published by global non-profits, think-tanks and multilateral institutions. The Investment Manager seeks to source data that can be used to compare across a broad range of emerging markets.

For corporate ESG research, the Investment Manager uses the body of 77 industry specific ESG reporting standards published by the Sustainability Accounting Standards Board (SASB), of which the Investment Manager is a member. The Investment Manager structures its approach in a top-down fashion, by first looking at the whole asset class, then focusing on each sector, and finally on each issuer.

No sustainable investment objective

The Sub-Fund does not have as its objective sustainable investment.

Binding elements of the investment strategy designed to attain the ESG characteristics promoted by the Sub-Fund

The exclusion of companies engaged in the manufacture of controversial weapons and tobacco are binding prohibitions which cannot be overridden at the discretion of the Investment Manager.

The use of the proprietary country scorecard in the investment process is binding.

In respect of the other processes, assessments, filtering and restrictions referred to in this annex, full discretion is retained by the Investment Manager in respect of its investment decisions, to ensure that a qualitative ESG assessment may still be made, including where there may be a lack of data, outdated data or the Investment Manager considers that engagement and stewardship may lead to a more effective and positive change in the business practices affecting ESG characteristics.

Continuous basis of the investment manager's assessment process

The Investment Manager's investment process is dynamic and is designed to be adaptive to changing market conditions, data coverage and developments in global sustainability analysis and may therefore change over time.

Minimum asset allocation to sustainable investments for this Sub-Fund

There is no minimum targeted allocation to sustainable investments for this Sub-Fund. The actual allocation to sustainable investments will be a product of the ESG assessment process described above.

Integration of sustainability risks and likely impacts on the returns of the Sub-Fund

The management of sustainability risk (being the risk that the value of the Sub-Fund could be materially negatively impacted by an ESG Event, defined below) ("Sustainability Risk") forms part of the due diligence process implemented by the Investment Manager. As such, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition ("ESG Event").

Sustainability Risk is identified, monitored and managed by the Investment Manager in the following manner using both quantitative and qualitative processes:

(i) Prior to acquiring investments on behalf of the Sub-Fund, the Investment Manager screens the relevant investment against Sustainability Risk in order to identify whether it is vulnerable to such risk. The Investment Manager also conducts fundamental analysis as described above on each potential investment in order to allow it to assess the adequacy of ESG programmes and practices of an issuer to manage the Sustainability Risk it faces. Sustainability Risk is difficult to quantify but may have an impact on long term financial returns.

(ii) Sustainability Risk is then monitored on an ongoing basis through review of ESG data published by the issuer (where relevant) or selected data providers to determine whether the level of Sustainability Risk has changed since the initial assessment has been conducted.

Reference benchmark

The Sub-Fund is not referenced to a benchmark which is an ESG aligned benchmark.

26. PrivilEdge – Flossbach von Storch Global Convertible Bond

Classification of the Sub-Fund under SFDR

The Sub-Fund is not a financial product subject to Article 8 or Article 9 of SFDR.

Integration of sustainability risks and assessments into investment decisions

The Sub-Fund’s investment objective and policy are set out in the Sub-Fund's Annex and it should be understood that the Sub-Fund has no objective or commitment to invest in companies that promote environmental or social characteristics or that qualify as ‘sustainable investments’ for the purposes of SFDR.

Nevertheless, the Investment Manager acts according to a holistic understanding of sustainability and integrates ESG Factors firmly into its proprietary investment process. The Investment Manager has signed the UN Principles for Responsible Investment, which require all members to integrate environmental and social issues and questions of good corporate governance into their investment process. As such, the Investment Manager is required to take ESG Factors into account when making investment decisions and actively integrate them into its decisions.

The Investment Manager is using an integrated definition of sustainability for this purpose, in which long-term corporate governance with integrity plays a major role. In addition, direct or indirect investments in companies that produce or market controversial weapons that fall under the Convention on Cluster Munitions (CCM) are excluded.

The investment decisions for the Sub-Fund are made based on the above-mentioned principles for all investments.

For further information on sustainability impacts, you may also refer to the sustainability policy of the Investment Manager published on its website.

Likely impacts of sustainability risks on the returns of the Sub-Fund

The Investment Manager identifies and analyses sustainability risk (i.e. the occurrence of an event or fulfilment of a condition related to the environment, society and/or corporate governance that could have a significant adverse effect on the performance of the Sub-Fund and lead to a significant decrease in value). Sustainability risks could have a considerable effect on other types of risks relevant for the Sub-Fund and contribute to the materiality of these risk types.

27. PrivilEdge – H2O High Conviction Bonds

Classification of the Sub-Fund under SFDR

The Sub-Fund is not a financial product subject to Article 8 or Article 9 of SFDR.

Integration of sustainability risks and assessments into investment decisions

The Sub-Fund's investment objective and policy are set out in the Sub-Fund's Annex and it should be understood that the Sub-Fund has no objective or commitment to invest in companies that promote environmental or social characteristics or that qualify as 'sustainable investments' for the purposes of SFDR.

As stated in the Sub-Fund's Annex, the investment strategy pursued by the Investment Manager is based on a "top-down" approach and relies in particular on the analysis of macroeconomic fundamentals and capital flows, as well as on the relative market valuations.

The primary criteria used when making investment decisions relate to macroeconomic themes, market data and broad asset risk considerations rather than on a bottom-up analysis of individual corporations and sectors.

In certain circumstances, the Investment Manager may be required to exclude certain investments for regulatory reasons and/or to comply with the Investment Manager's group policy, included for reasons pertaining to ESG considerations.

However overall, ESG analysis and criteria are not systematically integrated in the investment strategy of the Sub-Fund and sustainability risks are not deemed relevant for the Sub-Fund for the above mentioned reasons.

28. PrivilEdge – DPAM European Real Estate

Classification of the Sub-Fund under SFDR

The Sub-Fund is not a financial product subject to Article 8 or Article 9 of SFDR.

Integration of sustainability risks and assessments into investment decisions

The Sub-Fund's investment objective and policy are set out in the Sub-Fund's Annex and it should be understood that the Sub-Fund has no objective or commitment to invest exclusively in companies that promote environmental or social characteristics or that qualify as 'sustainable investments' for the purposes of SFDR.

However, the Investment Manager integrates sustainability risks and opportunities into its research, analysis and investment decision-making processes in the following manner. The Investment Manager actively monitors the ESG-ratings and the carbon footprint of the holdings of the Sub-Fund, with data provided by extra-financial rating agencies. The investment team has access to ESG research and is aware of ESG issues relevant to the companies held in the Sub-Fund, in particular the risks and opportunities linked to the themes of climate change and natural resources. The Investment Manager monitors the Sub-Fund's compliance with the ten principles of the United Nations Global Compact, adopts a precautionary approach to environmental issues, fights against corruption and aims to promote sound corporate governance practices.

The Investment Manager also monitors the Sub-Fund's exposure to several other 'controversial activities' such as conventional and controversial weaponry, gambling, adult entertainment / pornography, alcoholic beverage production, coal mining for the generation of electricity, the extraction of conventional and unconventional oil and gas, the generation of electricity from fossil fuels, nuclear electricity. However, full discretion is retained by the Investment Manager in respect of its investment decisions and the monitoring of such controversial activities (other than in the case of controversial weapons) does not necessarily lead to any formal or systematic exclusion.

Likely impacts of sustainability risks on the returns of the Sub-Fund

The Investment Manager believes that analyzing and taking into account ESG issues throughout investment decisions may help anticipating certain signals of strength or weakness, which could sooner or later be beneficial or harmful to stock performance. Thus, throughout its ESG integration approach, the Investment Manager aims at better detecting ESG risks and identifying ESG opportunities in order to anticipate sustainability trends which are increasingly disrupting the real-estate sector. There can be no guarantee, however, regarding the performance of individual companies/issuers in which the Sub-Fund invests nor on the returns of the Sub-Fund's portfolio as a whole and the Investment Manager cannot exclude that the occurrence of a sustainability risk could have a negative effects on the Sub-Fund's performance.

29. PrivilEdge – Amber Event Europe

Classification of the Sub-Fund under SFDR

The Sub-Fund is not a financial product subject to Article 8 or Article 9 of SFDR.

Integration of sustainability risks and assessments into investment decisions

The Sub-Fund’s investment objective and policy are set out in the Sub-Fund's Annex and it should be understood that the Sub-Fund has no objective or commitment to invest exclusively in companies that promote environmental or social characteristics or that qualify as ‘sustainable investments’ for the purposes of SFDR.

The Investment Manager is, however, aware that the Sub-Fund is exposed to sustainability risks, and therefore integrates the assessment of such risks as part of the investment decision making.

The Sub-Fund generally avoids investing in issuers or industries which, according to the Investment Manager’s own analysis and judgement, present an unattractive ESG risk profile. Portfolio composition is monitored and managed with a view to minimising sustainability risk in line with the Sub-Fund’s risk profile. The Investment Manager does not systematically perform a quantitative assessment of the principle adverse sustainability impacts on the portfolio returns.

Likely impacts of sustainability risks on the returns of the Sub-Fund

The impact of any sustainability risk materialising may vary depending, among other things, on the specific risk, region and asset class. In general, where a sustainability risk occurs in respect of an asset, there may be a negative impact on its value. Such assessment of the likely impact is conducted at portfolio level, mainly on a qualitative basis, and may be considered when assessing portfolio construction. Risks considered may include, but are not limited to, business ethics, environmental management, human capital, corporate governance as well as pending controversies related to environmental/legal issues, and presence in certain industries.

30. PrivilEdge – Graham Quant Macro

Classification of the Sub-Fund under SFDR

The Sub-Fund is not a financial product subject to Article 8 or Article 9 of SFDR.

Integration of sustainability risks and assessments into investment decisions

The Sub-Fund’s investment objective and policy are set out in the Sub-Fund's Annex and it should be understood that the Sub-Fund has no objective or commitment to invest in companies that promote environmental or social characteristics or that qualify as ‘sustainable investments’ for the purposes of SFDR.

As stated in the Sub-Fund’s Annex, the Sub-Fund’s objective is to achieve long-term investment returns by investing in a directional, long and short strategy, designed to have low correlation to traditional assets and other alternative strategies.

The Sub-Fund does not trade individual securities, and therefore Graham Capital Management, L.P, the Sub-Fund’s Investment Manager does not incorporate ESG Factors or SRI (Socially Responsible Investing) considerations into individual security selection or trade generation.

Graham Capital Management, L.P expects to monitor the ongoing developments within the ESG and SRI space through dialogue with investors and industry experts as well as by attending relevant industry conferences in an effort to remain informed and engaged as the landscape evolves.

31 PrivilEdge – Atlas Impact

Classification of the Sub-Fund under SFDR

The Management Company has classified the Sub-Fund as a financial product subject to Article 8 of SFDR.

The terms used in this Section have the meaning as defined in the Glossary of the Prospectus, Sub-Fund's Annex and below:

Investment Manager or Atlas Impact	means Atlas Impact Partners, LP, the Investment Manager of the Sub-Fund.

Promotion of environmental and/or social characteristics

The Sub-Fund is a financial product that promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics.

The Sub-Fund's investment objective and policy are set out in the Sub-Fund's Annex and it should be understood that unless otherwise stated in that Annex or in that section, the Sub-Fund has no objective or commitment to invest in investments that qualify as 'sustainable investments' for the purposes of SFDR.

The characteristics promoted by the Sub-Fund consist of investing in equities issued by companies whose products and services enable solutions to environmental and social challenges, while shorting those companies whose products and services create environmental and social problems. The Sub-Fund also aims to exclude ownership of issuers whose operations are deemed to demonstrate poor environmental, social and/or governance outcomes. The investment process begins and is managed at all times to achieve direct impact, without distinction between the impact mandate and the investment strategy. In addition, the Sub-Fund examines and screens for operational outcomes aligned with environmental and social goals.

Screening and Scoring

The Investment Manager has a two-stage approach to screening and scoring of companies.

First, the Investment Manager undertakes an impact-based assessment of all companies within the Sub-Fund's investible universe to generate an impact based investible universe ("Impact Universe") composed only of those companies which pass the Investment Manager's impact screening. Second, the Investment Manager reviews each company within the Impact Universe based upon a wider ESG assessment of the company's business model and practices to produce a final list of companies from which the Investment Manager may then make investments for the account of the Sub-Fund.

The two-stage screening process is described in greater detail below.

Systematic Impact Screening and Scoring

The Investment Manager's impact assessment reflects six thematic areas of impact organized around the UN SDGs (see below). The Investment Manager references these six themes and a series of metrics to screen companies for inclusion in the Sub-Fund's Impact Universe. The Investment Manager screens public companies in developed Europe and North America using this proprietary methodology to assess a high degree of positive and negative impact generated by the products and services sold by the relevant company. In general, companies that are deemed to generate distinct, identifiable and measurable impact are considered for the Sub-Fund's Impact Universe. This results in an authentic impact universe and leads the investment team to focus on companies in markets with higher return potential.

In general, a company's impact must be observable and measurable.

The six themes referred to above and their relationship to the UN SDGs are set out below:

The Investment Manager Investment Theme	Sustainable Development Goal(s)
Enabling Environmental Solutions	Clean Water and Sanitation; Affordable and Clean Energy; Climate Action
Modernizing Capital and Industrial Infrastructure	Industry, Innovation and Infrastructure
Creating a Sustainable Food System	Zero Hunger
Solutions for Healthy and Productive Living	Good Health and Well-being
Financial Services as a Force for Good	No Poverty; Reduced Inequalities
Harnessing Beneficial Digitization	Industry, Innovation and Infrastructure; Sustainable Cities and Communities; Good Health and Well-being

Systematic ESG screening and scoring

Once a company is evaluated and approved for inclusion in the Sub-Fund's Impact Universe, the Investment Manager performs a further ESG based assessment of that company to determine whether it may be finally included as a possible investment in the Sub-Fund's long investment portfolio.

The ESG assessment is organized around the Sustainability Accounting Standards Board's materiality matrix, and it considers the operational footprint of a company as well as the externalities generated by the company's operations. Each of the materiality factors is used to assess the company's outcomes. Each of these outcomes are then assigned a positive or negative score of -0.5 to +0.5 and the aggregated factor scores determine a company's proprietary ESG rating.

Engagement

The Investment Manager believes that a deeply researched analysis of all aspects of a company's performance is vital to a successful investment outcome. As such, the Investment Manager aims actively to engage with corporate management teams both before taking any investment decision and during the period in which the Sub-Fund may hold a company in its investment portfolio. This engagement includes rigorous discussions of the strategic decisions of the company, execution capabilities and specific performance metrics, as well as any issues relevant to the ESG profile and long-term sustainability of the company.

Environmental, social and governance practices promoted by the Sub-Fund

The Investment Manager places significant importance on issues related to clean energy and clean water production, human health and wellness, economic inequality and financial inclusion. The Investment Manager's ESG framework places most importance on a company's policies and actions related to the following: Environment - reducing greenhouse gas emissions, minimizing energy consumption, minimizing waste generation, managing water usage; Social - improving employee well-being, employee engagement, employee health and safety, diversity and inclusion, and community outreach; Governance - board independence, shareholder rights, executive and director compensation, and directors' conflicts of interest.

No sustainable investment objective

The Sub-Fund does not have as its objective sustainable investment. The Investment Manager will endeavour only to invest in a company when there is identifiable and measurable impact.

Binding elements of the investment strategy designed to attain the ESG characteristics promoted by the Sub-Fund

The Investment Manager's investment strategy in respect of the Sub-Fund is designed to achieve a dual mission of impact and return. The Investment Manager aims to only invest in companies whose products and services directly enable solutions to the world's most pressing challenges in the environment, food systems, and human health and welfare, and make short investments only in those companies whose products and services directly cause such problems. The Investment Manager retains complete discretion as to the determination of companies which it believes satisfy the above aims.

Continuous basis of the Investment Manager's assessment process

The Investment Manager's strategy begins by screening companies for impact as described in detail above. Companies which are finally included in the Sub-Fund's investment portfolio are reviewed for ESG performance on a bi-annual basis. Companies in the Sub-Fund's long portfolio failing the Investment Manager's continuous impact and ESG screening will be removed from the Sub-Fund's investment portfolio.

Likely impacts of sustainability risks on the returns of the Sub-Fund

The Investment Manager's fundamental research process includes a detailed consideration of sustainability. The Investment Manager considers the products and services sold by a company to create impact when they add enduring value to all stakeholders. These include clients, employees, the natural resources which may be consumed and the broader communities in which they operate. In financial terms, the Investment Manager believes that a company which fails its impact and ESG screening standards would face a reduced ability to earn returns in excess of the company's cost of capital. There can be no guarantee, however, regarding the performance of individual companies in which the Sub-Fund invests nor on the returns of the Sub-Fund's portfolio as a whole.

Reference benchmark

The Sub-Fund is not managed in reference to a benchmark.

17 96

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