



# Prospectus

## **Serviced Platform SICAV** *Société d'Investissement à Capital Variable* organized under the laws of the Grand Duchy of Luxembourg

**Serviced Platform SICAV** is a Luxembourg Société d'Investissement à Capital Variable composed of several separate sub-funds (each, a "**Sub-Fund**").

The Umbrella Fund's objective is to provide investors access to a range of Sub-Funds, each having its own investment objective and policy.

This Prospectus is only valid if accompanied by the relevant Supplement(s) referable to the Sub-Fund(s) in which an investment is to be made. As at the date of this Prospectus, there are two Supplements (Supplements I and II), all dated 15 August 2022.

**15 August 2022**

## IMPORTANT INFORMATION

The Umbrella Fund is an investment company with variable capital (SICAV) established under the 2010 Law and listed on the official list of UCITS, authorized under Part I of the 2010 Law in accordance with the provisions of the UCITS Directive.

However, this listing does not require an approval or disapproval of a Luxembourg authority as to the suitability of the investment or the assets held by any of the Sub-Funds. Any declaration to the contrary should be considered as unauthorised and illegal.

The members of the Board of Directors of the Umbrella Fund, whose names appear under the heading “*Directory*” accept joint responsibility for the information and statements contained in this Prospectus, in its Supplements and in the KIID issued for each Share class of each Sub-Fund. To the best of the knowledge and belief of the Directors (who have taken all reasonable care possible to ensure that such is the case), the information and statements contained in this Prospectus, in its Supplements and in the KIIDs are accurate at the date indicated on this Prospectus, on its Supplements and on the KIIDs and there are no material omissions which would render any such statements or information inaccurate as at that date. Moreover, the Investment Manager of the relevant Sub-Fund is jointly responsible for the information and statements contained in the relevant Supplement.

The Prospectus, its Supplements and the KIIDs will be updated from time to time to take into account any material changes in the characteristics of the Umbrella Fund (including, but not limited to the issue of new Sub-Funds and new classes of Shares). Therefore, prospective investors should inquire as to whether a new version of this Prospectus and its Supplements has been prepared and whether KIIDs are available.

**An up to date KIID for each relevant class or classes of Shares, as applicable, must be made available to investors free of charge prior to their subscription for Shares. Prospective investors must consult the KIID for the relevant class or classes of Shares in which they intend to invest. Requests for subscription or conversion of Shares will be accepted upon verification by the Umbrella Fund, the Management Company or the Global Distributor that the investor has received the relevant KIID. The latest versions of the KIID issued by the Umbrella Fund are available free of charge on [www.gsfundsolutions.com](http://www.gsfundsolutions.com) and at the registered office of the Umbrella Fund, the Management Company or the Global Distributor, during normal business hours on any Luxembourg and London Business Day.**

For defined terms used in this Prospectus, if not defined herein, please refer to the “*Glossary of Terms*”.

### **Investor Responsibility**

Prospective investors should review this Prospectus and each relevant Supplement and KIID carefully in its entirety and consult with their legal, tax and financial advisors in relation to (i) the legal requirements within their own countries of citizenship, residence or domicile for the subscription, holding, redemption or disposal of Shares; (ii) any foreign exchange restrictions to which they are subject in their own countries in relation to the subscription, holding, redemption or disposal of Shares; (iii) the legal, tax, financial or other consequences of subscribing for, holding, redeeming or disposing of Shares; and (iv) the suitability for them of an investment in Shares. Prospective investors should seek the advice of their legal, tax and financial advisors if they have any doubts regarding the contents of this Prospectus and each relevant Supplement and KIID.

Any losses in a Sub-Fund will be borne solely by investors in the Sub-Fund and not by Goldman Sachs or its affiliates; therefore, Goldman Sachs' losses in a Sub-Fund will be limited to losses attributable to the ownership interests in the Sub-Fund held by Goldman Sachs and any affiliate in its capacity as investor in the Portfolio or as beneficiary of a restricted profit interest held by Goldman Sachs or any affiliate. Ownership interests in a Sub-Fund are not insured by the Federal Deposit Insurance Corporation and are not deposits of, obligations of, or endorsed or guaranteed in any way by, any banking entity.

**You are reminded that this Prospectus and its Supplements have been delivered to you on the basis that you are a person into whose possession this Prospectus and its Supplements may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorized to, deliver this Prospectus and its Supplements to any other person.**

### **Availability of the Umbrella Fund**

The Umbrella Fund is available to both retail investors or natural persons and Institutional Investors (as defined below). The profile of the typical investor for each Sub-Fund is described in each of the KIIDs and in the description of each relevant Sub-Fund in the relevant Supplement. The Sub-Funds are however complex products where typical investors are expected to be informed investors and especially to have a good knowledge of derivatives instruments. Generally speaking, typical investors are expected to be willing to adopt capital and income risk.

### **Distribution and Selling Restrictions**

No persons receiving a copy of this Prospectus, its Supplements or the KIIDs in any jurisdiction may treat this Prospectus, its Supplements or the KIIDs as constituting an invitation to them to consider subscribing for Shares unless the Shares are registered for distribution in the relevant jurisdiction or such an invitation can lawfully be made without compliance with any registration or other legal requirements.

Prospective investors will need to represent and warrant to the Umbrella Fund that an acquisition of Shares by them will not breach any applicable laws. The relevant provisions of the articles of incorporation of the Umbrella Fund reserve power for the Umbrella Fund to compulsorily redeem any Shares held directly or beneficially in contravention of any prohibitions.

Shares have not been and will not be registered under the Securities Act (as amended) or the securities laws of any of the States of the United States. Shares may not be offered, sold or delivered directly or indirectly in the United States, or to or for the account or benefit of any "U.S. Person", as defined in this Prospectus. Any re-offer or resale of any Shares in the United States or to U.S. Persons may constitute a violation of United States law. The Umbrella Fund will not be registered under the United States Investment Company Act of 1940, as amended. Applicants for Shares will be required to certify that they are not U.S. Persons. All Shareholders are required to notify the Umbrella Fund of any change in their status as non-U.S. Person. U.S. Persons, as defined in this Prospectus, are considered as "Prohibited Persons" for the purposes of the Articles of Incorporation, and the Board of Directors of the Umbrella Fund may exercise any or all of the powers set out in the provisions of the Articles of Incorporation dealing with Prohibited Persons in respect of any Shares owned by or on behalf of U.S. Persons.

### **Reliance on this Prospectus, its Supplements and on the KIIDs**

**Shares in any Sub-Fund described in this Prospectus and its Supplement as well as in the KIID are offered only on the basis of the information contained therein and (if applicable) any addendum hereto and the latest audited annual financial report and any subsequent semi-annual financial report of the Umbrella Fund.**

Any further information or representations given or made by any distributor, intermediary, dealer, broker or other person should be disregarded and, accordingly, should not be relied upon. No person has been authorized to give any information or to make any representation in connection with the Umbrella Fund, any Sub-Fund or the offering of Shares other than those contained in this Prospectus, its Supplements and the KIIDs and any addendum hereto and in any subsequent semi-annual or annual financial report for the Umbrella Fund and, if given or made, such information or representations must not be relied on as having been authorized by the members of the Board of Directors of the Umbrella Fund, the members of the Board of Directors of the Management Company or any Investment Manager, the Platform Arranger, the Depositary or the Umbrella Fund Administrator. Statements in this Prospectus, in its Supplements and in the different KIIDs are based on the law and practice currently in force in Luxembourg at the date hereof and are subject to change. Neither the delivery of this Prospectus, its Supplements or of the KIIDs nor the issue of Shares shall, under any circumstances, create any implication or constitute any representation that the affairs of the Umbrella Fund have not changed since the date hereof.

In particular, the Platform Arranger does not take responsibility and has no liability for the information contained in this Prospectus, its Supplements and each KIID, any other information supplied to or from each Investment Manager, or for the accuracy and completeness of such information (other than, in each case, information

regarding and provided to the Umbrella Fund by the Platform Arranger).

Prospective investors are offered a copy of the KIIDs free of charge before subscription and may obtain, free of charge, on request, a copy of this Prospectus, of its Supplements and of the KIIDs relating to the Share classes of the Sub-Funds in which they invest, the annual and semi-annual financial reports of the Umbrella Fund and the Articles of Incorporation at the registered office of the Umbrella Fund or the Depositary.

#### **Data Protection**

The Umbrella Fund will control and protect personal data in accordance with the provisions of the Luxembourg law of 1st August 2018 organizing the National Commission for data protection and of Regulation (EU) 2016/679, the General Data Protection Regulation or “GDPR”, as described in greater detail in the Umbrella Fund’s data privacy statement (the “**Data Privacy Statement**”). A copy of this Data Privacy Statement is available on [www.gsfundsolutions.com](http://www.gsfundsolutions.com). The Data Privacy Statement provides information on: (i) the entity or entities responsible for processing investors’ personal data; (ii) the personal data collected from investors and from third parties about investors; (iii) the purposes for which personal data is processed and the reasons for doing so; (iv) how investor personal data is shared; and (v) investor rights in relation to processing of personal data and how investors can exercise these rights.

#### **Additional Information**

For additional copies of this Prospectus or its Supplements or of most recent annual and semi-annual financial reports of the Umbrella Fund or the Articles of Incorporation or for any queries you may have on how to invest, please call State Street Bank International GmbH +352 46 40 101 or write to State Street Bank International GmbH, 49, Avenue J-F Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

## **DIRECTORY**

**Board of Directors of the Umbrella  
Fund:**

**Claude Kremer**  
**Non-Executive Director**  
**Partner**

**Arendt & Medernach S.A.**  
41A, avenue John F. Kennedy  
L-2082 Luxembourg  
Grand Duchy of Luxembourg

**Jean de Courrèges**  
**Independent Director**

75, rue de Strasbourg  
L-2561 Luxembourg  
Grand Duchy of Luxembourg

**Laura Elliott**  
**Executive Director**  
**Goldman Sachs International**

Plumtree Court  
25 Shoe Lane  
London EC4A 4AU  
United Kingdom

**Susanne van Dootingh**  
**Independent Director**

6 Nekkedelle  
3030 Overijse  
Belgium

**Management Company:**

**Amundi Luxembourg S.A.**  
5, Allée Scheffer  
L-2520  
Grand Duchy of Luxembourg

**Board of Directors of the Management  
Company:**

**Jeanne Duvoux**  
**Chief Executive Officer and Managing Director**  
**Amundi Luxembourg S.A.**  
5, Allée Scheffer  
L-2520 Luxembourg

**David Joseph Harte**  
**Chief Executive Officer**  
**Amundi Ireland Limited**  
1, George's Quay Plaza  
George's Quay  
Dublin 2  
Ireland

**Claude Kremer**  
**Partner**  
**Arendt & Medernach S.A.**  
41A, avenue J.F. Kennedy  
L-2082 Luxembourg  
Grand Duchy of Luxembourg

**Enrico Turchi**  
**Deputy Chief Executive Officer and Managing Director**  
**Amundi Luxembourg S.A.**  
5, Allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

**Pascal Biville**  
**Independent Director**  
11, rue des Beaux-Arts  
75006 Paris  
France

**François Marion**  
**Independent Director**  
6, rue de l'Alboni  
F-75016 Paris  
France

**Global Distributor:**

**Goldman Sachs International**  
Plumtree Court  
25 Shoe Lane  
London EC4A 4AU  
United Kingdom

**Platform Arranger:**

**Goldman Sachs International**  
Plumtree Court  
25 Shoe Lane  
London EC4A 4AU  
United Kingdom

**Depository:**

**State Street Bank International GmbH, Luxembourg Branch**  
49, Avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

**Umbrella Fund Administrator,  
Domiciliary and Corporate Agent and**

**State Street Bank International GmbH, Luxembourg Branch**  
49, Avenue J.F. Kennedy

<b>Paying Agent:</b>	L-1855 Luxembourg Grand Duchy of Luxembourg
<b>Registrar and Transfer Agent:</b>	<b>RBC Investor Services Bank S.A.</b> 14, Porte de France L-4360 Esch-sur-Alzette Grand Duchy of Luxembourg
<b>Shareholder Services Agent:</b>	<b>Goldman Sachs International</b> Plumtree Court 25 Shoe Lane London EC4A 4AU United Kingdom
<b>Hedging Agent:</b>	<b>State Street Bank International GmbH</b> Solmsstraße 83 60486, Frankfurt am Main Germany
<b>Investment Manager:</b>	Please refer to the relevant Sub-Fund description in the relevant Supplement for further details on the Investment Manager, if any, appointed for a specific Sub-Fund.
<b>Auditors of the Umbrella Fund:</b>	<b>PricewaterhouseCoopers, société coopérative</b> 2, rue Gerhard Mercator BP 1443 L-1014 Luxembourg Grand Duchy of Luxembourg
<b>Auditors of the Management Company:</b>	<b>PricewaterhouseCoopers, société coopérative</b> 2, rue Gerhard Mercator BP 1443 L-1014 Luxembourg Grand Duchy of Luxembourg
<b>Luxembourg Legal Adviser:</b>	<b>Arendt &amp; Medernach S.A.</b> 41A, avenue John F. Kennedy L-2082 Luxembourg Grand Duchy of Luxembourg

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## INTRODUCTION

The Umbrella Fund is an “umbrella fund” divided into multiple Sub-Funds as set forth under the heading “*List of Available Sub-Funds*” and in each of the Supplements to this Prospectus, each representing different investment objectives and a separate pool of assets. As more fully detailed in the relevant Supplement, Shares in any particular Sub-Fund will be further divided into different classes to accommodate different subscription, conversion and redemption provisions and/or fees and charges to which they are subject, as well as their availability to certain types of investors. All references to a Sub-Fund, shall, where the context requires, include any class of Shares that belongs to such Sub-Fund.

The Umbrella Fund has the possibility of creating further Sub-Funds as well as further classes of Shares per Sub-Fund. When new Sub-Funds or classes of Shares are created, this Prospectus, its Supplements and the KIIDs will be amended accordingly, in order to provide all the necessary information on such new Sub-Funds and classes of Shares. Supplements and KIIDs relating to the new Sub-Funds will also be issued accordingly.

For further information on the classes of Shares, investors should refer to the chapter entitled “*Subscription, Transfer, Conversion and Redemption of Shares*” and to the relevant Supplement detailing the available classes of Shares for each Sub-Fund as well as their characteristics.

### **Umbrella Fund**

The Umbrella Fund has been incorporated on 21 January 2011 for an unlimited period of time as a *société d'investissement à capital variable*.

The minimum capital of the Umbrella Fund, as provided by law shall be Euro 1,250,000.-. The initial capital of the Umbrella Fund was Euro 31,000.- divided into thirty-one Shares of no par value. The capital of the Umbrella Fund is represented by fully paid up Shares of no par value. The share capital is at all times equal to the total net assets of all the Sub-Funds.

The Articles of Incorporation have been deposited with the Luxembourg Trade and Companies' Register (“*Registre de Commerce et des Sociétés de Luxembourg*”) and published in the *Recueil des Sociétés et Associations* of the Grand-Duchy of Luxembourg on 12 February 2011. They were last amended by an extraordinary general meeting of the Shareholders dated 12 June 2019 and published in the RESA, Recueil électronique des sociétés et associations on 4 July 2019.

The Umbrella Fund is recorded in the Luxembourg *Registre de Commerce et des Sociétés de Luxembourg* under the number B 158.710.

The registered office of the Umbrella Fund is located at 49, Avenue J-F Kennedy, L-1855 Luxembourg.

Under Luxembourg law, the Umbrella Fund is one single legal entity. Each of the Sub-Funds is not a distinct legal entity from the Umbrella Fund. However, the rights of the investors and creditors relating to a Sub-Fund or arising from the setting-up, operation and liquidation of a Sub-Fund are limited to the assets of that Sub-Fund. The assets of a Sub-Fund are exclusively dedicated to the satisfaction of the rights of the investors relating to that Sub-Fund and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that Sub-Fund. With regard to the Shareholders, each Sub-Fund is regarded as being a separate entity.

## Management Company / Investment Managers

### Management Company

The Umbrella Fund has appointed Amundi Luxembourg S.A. to serve as its designated management company in accordance with the 2010 Law pursuant to a Fund Management Company Agreement dated 1 October 2020, as amended from time to time. Under this agreement, the Management Company provides management, administrative and marketing services to the Umbrella Fund, subject to the overall supervision and control of the Board of Directors of the Umbrella Fund.

Amundi Luxembourg S.A. is a *société anonyme* incorporated under Luxembourg law on 24 December 1996 for an unlimited period of time. The articles of incorporation of the Management Company were published in the *Mémorial C* of Luxembourg and filed with the Chancery of the District Court of Luxembourg. The capital of the Management Company currently amounts to seventeen million seven hundred eighty-five thousand five hundred twenty-five euro (Euro 17,785,525). It is registered on the official list of Luxembourg management companies governed by Chapter 15 of the 2010 Law.

Jeanne Duvoux (Chief Executive Officer and Managing Director), Enrico Turchi (Deputy Chief Executive Officer and Managing Director), Pierre Bosio (Chief Operating Officer), Charles Giraldez (Deputy Chief Executive Officer), Hervé Leclercq (Head of Real and Private Assets) and Benjamin Launay (Real Estate Portfolio Manager) are responsible for the Management Company's daily business and operations. The Management Company is in charge of the day-to-day operations of the Umbrella Fund. In fulfilling its responsibilities set forth by the 2010 Law and the Fund Management Company Agreement, it is permitted to delegate all or a part of its functions and duties to third parties, provided that it retains responsibility and oversight over such delegates. The appointment of third parties is subject to the approval of the Umbrella Fund and the Regulatory Authority. The Management Company's liability shall not be affected by the fact that it has delegated its functions and duties to third parties.

The Management Company has delegated the following functions to third parties: investment management, registrar and transfer agency, administration, domiciliary and corporate agency, and paying agency. The Management Company has further delegated marketing and distribution functions to the Global Distributor.

The Management Company shall at all time act in the best interests of the Shareholders and according to the provisions set forth by the 2010 Law, the Prospectus, its Supplements and the Articles of Incorporation.

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

This remuneration policy is consistent with, and promotes, sound and effective risk management by having a business model that by its nature does not encourage excessive risk taking, such risk taking being inconsistent with the risk profile of the Sub-Funds. The Management Company has identified those of its staff members whose professional activity has a material impact on the risk profiles of the Sub-Funds, and will ensure that these staff members comply with the remuneration policy. The remuneration policy integrates governance, a pay structure that is balanced between fixed and variable components, and risk and long-term performance alignment rules. These alignment rules are designed to be consistent with the interests of the Management Company, the Umbrella Fund and the Shareholders, with respect to such considerations as business strategy, objectives, values and interests, and include measures to avoid conflicts of interest. The Management Company ensures that the calculation of any performance-based remuneration is based on the applicable multi-year performance figures of the Umbrella Fund and that the actual payment of such remuneration is spread over the same period.

Details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how the remuneration and benefits are determined and governed by the Management Company, are available at <https://www.amundi.lu/retail/Common-Content/Juridique-Compliance/Informations-reglementaires/Amundi-Lux-Docs-dedies/Amundi-Luxembourg> and a paper copy is made available free of charge upon request.

The Fund Management Company Agreement is for an indefinite period of time and may be terminated by either party upon ninety (90) days' prior written notice or forthwith by notice in writing in the specific circumstances provided in such agreement.

The list of other UCITS managed by the Management Company will be made available to investors upon written request addressed to the registered office of the Management Company.

#### **Auditors of the Management Company**

The Board of Directors of the Management Company has appointed PricewaterhouseCoopers, société coopérative as the Auditors of the Management Company.

#### **Investment Managers**

##### *Appointment of Investment Managers*

Prior to the appointment of an Investment Manager, the Management Company and the Umbrella Fund shall consult the Platform Arranger, and the Platform Arranger shall be entitled to make recommendations to the Board of Directors of the Umbrella Fund in respect of any such appointment and facilitate the negotiation of the corresponding investment management agreement. Pursuant to the Platform Arranger Agreement and subject to the prior approval of the Board of Directors of the Umbrella Fund, the Management Company upon recommendation and with the consent of the Umbrella Fund, shall appoint third parties as Investment Managers to manage one or more Sub-Funds. The Platform Arranger will facilitate the negotiation of any investment management agreement or related agreements with the relevant Investment Manager.

**As approved by the Board of Directors of the Umbrella Fund, the Investment Managers will follow and apply their own ESG/Responsible Investment policies when investing on behalf of any particular Sub-Fund they manage. The Investment Managers' policies may deviate from those of the Management Company and may include a discretion not to apply ESG considerations where the Investment Manager determines ESG considerations are not applicable.**

##### *Termination of agreements with Investment Managers*

In accordance with the Platform Arranger Agreement, the Management Company and the Board of Directors of the Umbrella Fund, each of them acting individually, shall have the right to terminate any of the investment management agreements. Prior to the termination of an Investment Management Agreement, the Management Company and the Umbrella Fund shall consult the Platform Arranger, and the Platform Arranger shall be entitled to make recommendations to the Board of Directors of the Umbrella Fund and the Management Company in respect of such termination. The Management Company will only terminate the investment management agreement with the relevant Investment Manager provided that the Board of Directors of the Umbrella Fund has formally approved such termination.

In addition, the Management Company and the Board of Directors of the Umbrella Fund may terminate the investment management agreement with immediate effect when it is in the interest of the Shareholders.

When making any recommendations (as set out above), the Platform Arranger shall have a duty of care in making such recommendations to the Board of Directors of the Umbrella Fund and the Management Company, the Platform Arranger does not assume any duty of care or responsibility with respect to the Shareholders.

The Platform Arranger does not take any responsibility and has no liability for the performance by any Investment Manager, the Management Company, the Depositary, the Umbrella Fund Administrator or any other third party service provider of this Umbrella Fund.

##### *Settlement of orders on the basis of trading agreements with Approved Counterparties*

The Investment Managers shall only be entitled to enter into trades in securities or any other financial assets to be acquired on behalf of the Umbrella Fund for the account of the Sub-Fund managed by such Investment Manager:

- (a) with counterparties approved by the Board of Directors of the Umbrella Fund, (i) either on the basis of a

- proposition by the Platform Arranger, or (ii) on the basis of their own initiative but subject to prior consultation with the Platform Arranger; and
- (b) within the framework of Trading Agreements, including but not limited to ISDA Master Agreements and FX agreements, entered into by the Board of Directors of the Umbrella Fund with counterparties which have been approved as described in (a) above and made available to the Investment Managers from time to time, in the framework of which the Investment Managers shall be entitled; or
  - (c) with other counterparties pursuant to an execution agreement or arrangement provided that any trades entered into as a result of such arrangements are given up to a counterparty which has been approved as described in (a) above.

Investors should refer to the description of each relevant Sub-Fund in the relevant Supplement for more information on the Investment Manager.

For further details on the Platform Arranger Agreement, investors should refer to the section "*Platform Arranger*" of the present Prospectus

## INVESTMENT RESTRICTIONS

Unless more restrictive rules are provided for in the investment policy of any specific Sub-Fund, as described in each of the Supplements to this Prospectus, each Sub-Fund shall comply with the rules and restrictions detailed below. Each Sub-Fund is to be considered as a separate UCITS for the application of this section.

The Umbrella Fund shall, based upon the principle of risk spreading, have power to determine the corporate and investment policy for the investments for each Sub-Fund, the Base Currency, the Pricing Currency, as the case may be, and the course of conduct of the management and business affairs of the Umbrella Fund.

If the limits set forth below are exceeded for reasons beyond the control of any Investment Manager appointed for a specific Sub-Fund, such Investment Manager must adopt as its primary objective in its sale transactions the remedying of such situation, taking due account of the interests of the relevant Sub-Fund's Shareholders.

### Authorized Investments

Investments in the Sub-Funds shall consist solely of:

- (a) Transferable Securities and Money Market Instruments admitted to or dealt in on a Regulated Market.
- (b) Transferable Securities or Money Market Instruments admitted to official listing on a stock exchange or dealt in on any Other Regulated Market located in an EU Member State or any other country of Europe, Asia, Oceania, Africa or the American continents.
- (c) Recently issued Transferable Securities or Money Market Instruments for which an undertaking has been made that application will, or has been made, for admission to official listing on any Regulated Market, provided that such admission is effectively secured within one (1) year of issue.
- (d) Units of UCITS authorized according to the UCITS Directive and/or other UCI within the meaning of the first and second indents of Article 1, paragraph (2) of the UCITS Directive (including other Sub-Funds of the Umbrella Fund), whether located in an EU Member State or not, provided that:
  - Such other UCIs must be authorized under laws of either an EU Member State or a state in respect of which the Regulatory Authority considers that the level of (i) supervision of such UCIs is equivalent to that provided for under EU law and (ii) cooperation between the relevant local authority and the Regulatory Authority is sufficiently ensured.
  - Such other UCIs must provide to their shareholders a level of protection that the relevant Investment Manager may reasonably consider to be equivalent to that provided to shareholders by UCITS within the meaning of Article 1(2) of the UCITS Directive, in particular with respect to the rules on assets segregation, applying to Sub-Fund diversification and borrowing, lending and short sales transactions.
  - Such UCIs must issue semi-annual and annual reports.
  - The organizational documents of the UCITS or of the other UCIs must restrict investments in other undertakings for collective investment to no more than 10% of their aggregate net assets.
- (e) Deposits with credit institutions, under the following restrictions:
  - Such deposits may be withdrawn at any time.
  - Such deposits must have a residual maturity of less than twelve (12) months.
  - The credit institution must have its registered office in an EU Member State or, if its registered office is located in another state, the credit institution must be subject to prudential rules considered by the Regulatory Authority to be equivalent to those provided for under EU law.

- (f) Derivatives, including options and futures, under the following restrictions:
- Such transactions in derivatives shall under no circumstance cause the relevant Sub-Fund to fail to comply with its investment objective and policy.
  - Such derivatives must be traded on a Regulated Market or OTC with counterparties that are subject to prudential supervision and belong to the categories of counterparties approved by the Regulatory Authority.
  - The underlying assets of such derivatives must consist of either the instruments mentioned in this paragraph 1. or financial indices, interest rates, foreign exchange rates or currencies in which the relevant Sub-Fund invests in accordance with its investment policy.

Such derivatives, if traded OTC, must be subject to reliable and verifiable pricing on a daily basis and may be sold, liquidated or closed by the Sub-Fund at any time at their fair value.

- (g) Money Market Instruments other than those dealt in on a Regulated Market, under the following restrictions:
- The issue or the issuer of such instruments must be regulated in terms of investor and savings protection.
  - Such instruments must be either (i) issued or guaranteed by an EU Member State, its local authorities or central bank, the European Central Bank, the EU, the European Investment Bank, any other state that is not an EU Member State, a public international body of which one or more EU Member States are members or, in the case of a federal state, any one of the entities forming part of the federation; or (ii) issued by a corporate entity whose securities are traded on a Regulated Market; or (iii) issued or guaranteed by an entity that is subject to prudential supervision in accordance with criteria defined under EU law; or (iv) issued or guaranteed by an entity that is subject to prudential rules considered by the Regulatory Authority to be equivalent to those provided for under EU law; or (v) issued by other entities that belong to categories of issuers approved by the Regulatory Authority, provided that investments in such instruments are subject to investor protection equivalent to that provided by the types of issuers mentioned in (ii) to (iv) above and provided that the issuer is a company (x) whose capital and reserves amount to at least €10 million, (y) that issues its annual financial statements in accordance with Directive 2013/34/EU, and (z) that, within a Group of Companies including at least one listed company, is dedicated to the financing of the group or is an entity dedicated to the financing of securitization vehicles that benefits from a bank liquidity line.

In addition, each Sub-Fund may not:

- (a) invest more than 10% of its net assets in transferable securities and Money Market Instruments other than those referred to under paragraph 1. above;
- (b) acquire commodities, precious metals or certificates representing commodities or precious metals.

Any Sub-Fund may hold liquid assets on an ancillary basis. Money Market Instruments held as ancillary liquid assets may not have a maturity exceeding 12 months. Transferable securities referencing commodities, directly or indirectly through one or several investment vehicles, are allowed provided that they provide a 1 to 1 exposure to such commodities or investment vehicles, as applicable (i.e., no embedded derivative) and satisfy all the other conditions applicable to Transferable Securities.

#### **Investments in any one Issuer**

For the purpose of the restrictions described in paragraphs 1. to 5., 8., 9., 13. and 14. below, issuers that consolidate or combine their accounts in accordance with Directive 83/349/EEC or recognized international accounting rules ("**Issuing Group**") are regarded as one and the same issuer.

Issuers that are UCIs structured as umbrella funds, defined as a legal entity with several separate sub-funds, whose assets are held exclusively by the investors of such sub-fund and which may be held severally liable for its own debts and obligations shall be treated as a separate issuer for the purposes of paragraphs 1. to 5., 7. to 9. and 12. to 14. below.

Each Sub-Fund shall comply with the following restrictions within six (6) months following its launch:

#### **Transferable Securities and Money Market Instruments**

1. Each Sub-Fund shall comply with the following restrictions:
  - (a) No Sub-Fund may invest more than 10% of its net assets in Transferable Securities or Money Market Instruments of any one issuer.
  - (b) Where investments in Transferable Securities or Money Market Instruments of any one issuer exceed 5% of the Sub-Fund's net assets, the total value of all such investments may not exceed 40% of the Sub-Fund's net assets. This limitation does not apply to deposits and OTC Derivative transactions that satisfy the requirements described in paragraph 1. of the section entitled "Authorized Investments" above.
2. No Sub-Fund may invest in the aggregate more than 20% of its net assets in Transferable Securities or Money Market Instruments issued by the same Issuing Group.
3. Notwithstanding the 10% limit set forth in paragraph 1. (a) above, each Sub-Fund may invest up to 35% of its net assets in Transferable Securities or Money Market Instruments that are issued or guaranteed by an EU Member State, its local authorities, any other state that is not an EU Member State or a public international body of which one or more EU Member States are members.
4. Notwithstanding the 10% limit set forth in paragraph 1. (a) above, each Sub-Fund may invest up to 25% in any one issuer of qualifying debt securities issued by a credit institution that has its registered office in an EU Member State and, under applicable law, is submitted to specific public control in order to protect the holders of such qualifying debt securities. Qualifying debt securities are securities the proceeds of which are invested in accordance with applicable law in assets providing a return covering the debt service through to the maturity date of the securities and will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. Where investments in any one issuer of qualifying debt securities exceed 5% of the Sub-Fund's net assets, the total value of such investments may not exceed 80% of the Sub-Fund's net assets.
5. The investments referred to in paragraphs 3. and 4. above may be disregarded for the purposes of calculating the 40% limit set forth in paragraph 1. (b) above.
6. **Notwithstanding the foregoing, each Sub-Fund may invest up to 100% of its net assets in Transferable Securities or Money Market Instruments issued or guaranteed by an EU Member State, its local authorities, any other member state of the Organization for Economic Co-operation and Development ("Member State of the OECD") or a public international body of which one or more EU Member States are members, provided that such securities are part of at least six different issues and the securities from any one issue do not account for more than 30% of the Sub-Fund's net assets.**
7. Notwithstanding the limits set forth in paragraph 1. above, if the constitutional documents of the Umbrella Fund so permit, each Sub-Fund whose investment policy is to replicate the composition of a stock or bond index may invest up to 20% of its net assets in stocks or bonds issued by any one issuer under the following restrictions:
  - (a) The index must be recognized by the Regulatory Authority.
  - (b) The composition of the index must be sufficiently diversified.

- (c) The index must be an adequate benchmark for the market represented in such index.
- (d) The index must be appropriately published.

The 20% limit referred to above may be raised to 35% under exceptional market conditions, particularly those impacting the Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this 35% limit is only permitted for one single issuer.

The Umbrella Fund does not intend to make use of the extended investment limit of 35% for a single body, unless it is expressly stated and justified in the relevant Supplement. It should be noted that certain indices that are used as an underlying asset might contain rules which allow the index to make use of the above mentioned increased diversification limit. However, the Umbrella Fund does not intend to make use thereof, unless it is expressly stated and justified in the relevant Supplement.

### **Bank Deposits**

- 8. A Sub-Fund may not invest more than 20% of its net assets in deposits made with any one institution.

### **Derivatives Instruments**

- 9. The risk exposure to any one counterparty in an OTC Derivative transaction and/or efficient portfolio management technique may not exceed:
  - (a) 10% of each Sub-Fund's net assets when the counterparty is a credit institution that has its registered office in an EU Member State or, if its registered office is located in another state, that is subject to prudential rules considered by the Regulatory Authority to be equivalent to those provided for under EU law; or
  - (b) 5% of each Sub-Fund's net assets when the counterparty does not fulfil the requirements set forth above.
- 10. Investments in financial derivatives instruments that are not index-based shall comply with the limits set forth in paragraphs 2., 5. and 14., provided that the exposure to the underlying assets does not exceed in the aggregate the investment limits set forth in paragraphs 1. to 5., 8., 9., 13. and 14.
- 11. When a Transferable Security or a Money Market Instrument embeds a derivative, such derivative must comply with the requirements of paragraph 10. above and those set forth under "Overall Risk Exposure and Risk Management" below.

### **Units of other UCIs**

- 12. Each Sub-Fund shall comply with the following restrictions:
  - (a) No Sub-Fund may invest more than 20% of its net assets in the units of any one UCI. For the purposes of this paragraph, each sub-fund of a UCI with several sub-funds within the meaning of Articles 40 and 181(1) of the 2010 Law, must be considered as a separate issuer, provided that each sub-fund may be held severally liable for its own debts and obligations.
  - (b) Investments made in units of UCIs other than UCITS may not in the aggregate exceed 30% of the net assets of each Sub-Fund.
  - (c) When a Sub-Fund has acquired units of other UCITS or UCIs, the underlying assets of such UCITS or UCIs do not have to be taken into account for the purposes of the limits set forth in paragraphs 1. to 5., 8., 9., 13. and 14.
  - (d) When a Sub-Fund invests in the units of other UCITS or UCIs that are linked to the Sub-Fund by common management or control or by a substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on account of the

Sub-Fund's investment in the units of such other UCITS or UCIs.

- (e) A Sub-Fund that invests a substantial proportion of its assets in UCITS and other UCIs shall disclose in the Prospectus the maximum level of investment management fees that may be charged both to the Sub-Fund itself and to the other UCIs in which it intends to invest. In its annual report, the Umbrella Fund shall indicate the investment management fees actually charged both to the Sub-Fund itself and to the other UCIs in which the Sub-Fund invests.

### **Combined Limits**

13. Notwithstanding the limits set forth in paragraphs 1., 8. and 9. above, no Sub-Fund may combine (a) investments in Transferable Securities or Money Market Instruments issued by, (b) deposits made with, or (c) net exposure arising from OTC Derivative transactions and efficient portfolio management techniques undertaken with any one entity in excess of 20% of its net assets.
14. The limits set forth in paragraphs 1., 3., 4., 8., 9. and 13. above may not be aggregated. Accordingly, each Sub-Fund's investments in Transferable Securities or Money Market Instruments issued by, and deposits or derivatives instruments made with, any one issuer in accordance with paragraphs 1., 3., 4., 8., 9. and 13. above may under no circumstances exceed 35% of its net assets.

### **Influence over any one Issuer**

The influence that the Umbrella Fund or each Sub-Fund may exercise over any one issuer shall be limited as follows:

1. Neither the Umbrella Fund nor any Sub-Fund may acquire shares with voting rights which would enable such Sub-Fund or the Umbrella Fund as a whole to exercise a significant influence over the management of the issuer.
2. Neither the Umbrella Fund nor any Sub-Fund may acquire (a) more than 10% of the outstanding non-voting shares of any one issuer, (b) more than 10% of the outstanding debt securities of any one issuer, (c) more than 10% of the Money Market Instruments of any one issuer, or (d) more than 25% of the outstanding units of any one UCITS or other UCI.

The limits set forth in paragraph 2.(b) to 2.(d) above may be disregarded at the time of the acquisition if at that time the gross amount of debt securities or Money Market Instruments or the net amount of the instruments in issue may not be calculated.

The limits set forth in paragraphs 1. and 2. of this section above do not apply in respect of:

- Transferable Securities and Money Market Instruments issued or guaranteed by an EU Member State or its local authorities, any other state that is not an EU Member State or a public international body of which one or more EU Member States are members.
- Shares held by the Umbrella Fund in the capital of a company incorporated in a state that is not an EU Member State provided that (a) this issuer invests its assets mainly in securities issued by issuers of that state, (b) pursuant to the laws of that state such holding constitutes the only possible way for the Sub-Fund to purchase securities of issuers of that state, and (c) such company observes in its investment policy the restrictions in this section as well as those set forth in paragraphs 1. to 5., 8., 9. and 12. to 14. of the section entitled "Investments in any one Issuer" and paragraphs 1. and 2. of this section.
- Shares in the capital of affiliated companies which, exclusively on behalf of the Umbrella Fund, carry on only the activities of management, advice or marketing in the country where the affiliated company is located with respect to the redemption of Shares at the request of Shareholders.

## Investment Prohibitions

Each Sub-Fund is prohibited from:

- Acquiring commodities, precious metals or certificates representing commodities or precious metals;
- Investing in real property unless investments are made in securities secured by real estate or interests in real estate or issued by companies that invest in real estate or interests in real estate;
- Issuing warrants or other rights to subscribe in Shares of the Sub-Fund;
- Granting loans or guarantees in favor of a third party. However such restriction shall not prevent each Sub-Fund from investing up to 10% of its net assets in non-fully paid-up Transferable Securities, Money Market Instruments and other investment instruments mentioned under sub-paragraphs (d), (f) and (g) of paragraph 1. of the section "Authorized Investments" above; and
- Entering into either uncovered short sales of Transferable Securities, Money Market Instruments or investment instruments mentioned under sub-paragraphs (d), (f) and (g) of paragraph 1. of the section "Authorized Investments" above.
- Borrowing on behalf of a particular Sub-Fund, unless:
  - (i) The borrowing is in the form of a back-to-back loan for the acquisition of foreign currency;
  - (ii) The loan is temporary and does not exceed 10% of the Sub-Fund's net assets. Taking into account the possibility of a temporary loan amounting to not more than 10 per cent. of the net assets of the Sub-Fund in question, the overall exposure may not exceed 210 per cent. of the net assets of the Sub-Fund in question.

## SPECIAL INVESTMENT AND HEDGING TECHNIQUES

For the purpose of hedging, efficient management, investment purposes, duration management or other risk management of the Sub-Fund, a Sub-Fund may use the following techniques and instruments relating to Transferable Securities and other liquid assets.

Under no circumstance shall these operations cause a Sub-Fund to fail to comply with its investment objective and policy. Each Sub-Fund is to be considered as a separate UCITS for the application of this section.

### **Derivatives**

A Sub-Fund may use financial derivative instruments, including OTC financial derivative instruments, for risk management, hedging or investment purposes, as specified in the Sub-Fund's investment policy, provided that any derivatives transaction complies with the relevant restrictions set forth in the previous section entitled "*Investment Restrictions*".

OTC Financial derivative instruments used by any Sub-Fund may include, without limitation, swaps (including, total return swaps), forward contracts, contracts for differences and options (as further described below). OTC derivative agreements shall be entered into with Approved Counterparties.

### **Swaps and other financial derivative instruments with similar characteristics**

A swap is a contract (typically with a bank or a brokerage firm) to exchange two streams of payment (for example, an exchange of floating rate payments for fixed payments). A Sub-Fund may enter into swap contracts **and other financial derivative instruments with similar characteristics** under the following restrictions:

- Each of these swap contracts shall be entered into with first class financial institutions in the relevant Investment Manager's opinion that specialize in these types of transactions; and
- All such permitted swap transactions must be executed on the basis of industry accepted documentation/standardized documentation, such as the ISDA Master Agreement.

### *Total return swaps and excess return swaps*

If specified in the Sub-Fund's investment policy, a Sub-Fund may have recourse to total return swaps and/or excess return swaps, which are derivative contracts in which one counterparty transfers the economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, as applicable, of a reference obligation to another counterparty. In a total return swap, the Sub-Fund makes payments based on a set rate, while the counterparty makes payments based on the total return of the reference obligation, including both the income it generates and any capital gains. In an excess return swap, the payments between counterparties will be based solely on the increase or decrease of value of the reference obligation, where the counterparty makes payments to the Sub-Fund if the reference obligation has a positive performance while the Sub-Fund makes payments to the counterparty if the reference obligation performs negatively.

Unless explicitly specified in the supplement for a Sub-Fund, no counterparty to a total return swap or excess return swaps has any discretion over the composition or management of the investment portfolio of a Sub-Fund or over the underlying of the financial derivative instruments.

### *Contracts for differences*

Contracts for differences ("CFDs") are agreements by which each party assumes price positions in reference to an underlying security or other financial instrument. The "difference" is determined by comparing each party's original position with the market price of such securities or financial instruments at a pre-determined closing date. Each party will then either receive or pay the difference, depending on the success of its investment.

### *Revenues, fees and costs*

All revenues arising from total return swaps or other financial derivative instruments with similar characteristics, including CFDs, net of fees and costs, will be returned to the relevant Sub-Fund.

The Umbrella Fund may pay fees and costs to the relevant broker or counterparty or any other third party for services rendered in connection with total return swaps or other financial derivative instruments with similar characteristics, including CFDs, upon entering into such swaps or other instruments and/or any increase or decrease of their notional amount, and/or out of the revenues paid to a Sub-Fund under such swap or other instruments, as compensation for their services. Recipients of such fees and costs may be affiliated with the Umbrella Fund, the Management Company or the Investment Manager, as permitted by applicable laws. Fees may be calculated as a percentage of revenues earned by the Sub-Fund through the use of such swaps or other instruments. If the Sub-Fund makes use of such swaps or other instruments such as CFDs, additional information on revenues earned through the use of such swaps or other instruments, the fees and costs incurred in this respect as well as the identity of the recipients thereof, will be available in the Annual Report.

### **Additional Restrictions: Credit Default Swaps**

A credit default swap is a contract in which the protection buyer pays a fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due.

The use of credit default swaps (which are only used for hedging purposes) is subject to the following additional limitations: Credit default swaps may only be used in the exclusive interest of the Sub-Fund's Shareholders;

- The Sub-Fund shall ensure adequate permanent coverage of its obligations under such credit default swaps and shall be able to fulfil at any time any redemption request of any Shareholder; and
- The credit default swaps in which the Sub-Funds invest shall be sufficiently liquid to allow the settlement of such transactions.

### **Techniques and Instruments for Hedging Currency Risks**

- In order to protect its present and future assets and liabilities against the fluctuation of currencies, the Umbrella Fund may enter into foreign exchange transactions, call options or put options in respect of currencies, forward foreign exchange transactions, or transactions for the exchange of currencies, provided that these transactions be made either on a Regulated Market or OTC with first class financial institutions specialising in these types of transactions.
- The objective of the transactions referred to above presupposes the existence of a direct relationship between the contemplated transaction and the assets or liabilities to be hedged and implies that, in principle, transactions in a given currency (including a currency bearing a substantial relation to the value of the Reference Currency of a Sub-Fund (usually referred to as "cross hedging")) may not exceed the total valuation of such assets and liabilities nor may they, as regards their duration, exceed the period where such assets are held or anticipated to be held or for which such liabilities are incurred or anticipated to be incurred. It should be noted, however, that transactions with the aim of hedging currencies for single share classes of a Sub-Fund may have a negative impact on the Net Asset Value of other share classes of the same Sub-Fund since share classes are not separate legal entities.

### **Efficient Portfolio Management Techniques**

If and to the extent specified in the Sub-Fund's investment policy, and to the extent permitted by the applicable laws and regulations, and in particular the CSSF Circular 08/356 relating to the rules applicable to undertakings for collective investment when they use certain techniques and instruments relating to transferable securities and money market instruments and CSSF Circular 14/592 relating to the ESMA guidelines on ETFs and other UCITS issues, a Sub-Fund may, for the purpose of generating additional capital or income or for reducing its costs or risks, engage in securities lending transactions and enter, either as

purchaser or seller, into repurchase transactions.

If used by a Sub-Fund, the maximum and expected percentage of the assets held by the relevant Sub-Fund or any other limit as further subject to these techniques will be described in each Supplement, provided (i) that their volume is kept at an appropriate level or that the Umbrella Fund is entitled to request the return of the securities lent in a manner that enables it, at all times, to meet its redemption obligations and (ii) that these transactions do not jeopardise the management of the Umbrella Fund's assets in accordance with the investment policy of the relevant Sub-Fund. Their risks shall be captured by the risk management process of the Umbrella Fund.

These transactions will be subject to the main investment restrictions described under the following paragraphs, it being understood that this list is not exhaustive. Additional restrictions and information in respect of the transactions used by each Sub-Fund may be set out in the relevant Supplement, where applicable.

Any revenues received by a Sub-Fund from securities lending or repurchase transactions, if any, net of fees and costs incurred, will be returned to the relevant Sub-Fund. Moreover, (i) the Umbrella Fund's or Sub-Fund's policy regarding fees and costs arising from securities lending or repurchase transactions that may be deducted from the revenues delivered to the relevant Sub-Fund (if any) and (ii) the type of entity(ies) to which the fees and costs are paid and if these are related parties to the Umbrella Fund, the Management Company, the Investment Manager or the Depositary, shall be described under the following paragraphs or in the relevant Supplement, as appropriate. Additional information on revenues earned by entering into such transactions, the fees and costs incurred in this respect as well as the identity of the recipients thereof, will be available in the Annual Report.

#### *Securities Lending Transactions*

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

If and to the extent specified in a Sub-Fund's investment policy, the Sub-Fund may enter into securities lending transactions as lender of securities or instruments provided that it complies with the following rules:

1. the Umbrella Fund must be able at any time to recall any security that has been lent out or terminate any securities lending transactions into which it has entered;
2. the Umbrella Fund may lend securities either directly or through a standardised system organised by a recognised clearing institution or a lending program organised by a financial institution subject to prudential supervision rules which are recognised by the CSSF as equivalent to those laid down in European Community law and specialised in this type of transactions;
3. the borrower must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by European Community law;
4. as part of its lending transactions, the Umbrella Fund must receive collateral the value of which, during the duration of the lending agreement, must be equal to at least 90% of the global valuation of the securities lent (interests, dividends and other eventual rights included). The amount of collateral is valued daily to ensure that this level is maintained. Collateral must comply with the provisions of the Umbrella Fund's collateral policy as described in section "Collateral policy and risk management" below and any additional condition set out in the relevant Supplement, where applicable; and
5. the Umbrella Fund shall disclose the global valuation of the securities lent in the Annual and Semi-Annual Reports.

The Umbrella Fund may pay fees to third parties for services in arranging such loans, as such persons may

or may not be affiliated with the Umbrella Fund, the Management Company, any Investment Manager as permitted by applicable securities and banking law.

The principal risk when lending securities is that the borrower might become insolvent or refuse to honour its obligations to return the securities. In this event, a Sub-Fund could experience delays in recovering its securities and may possibly incur a capital loss. A Sub-Fund may also incur a loss in reinvesting the cash collateral it receives. Such a loss may arise due to a decline in the value of the investment made with cash collateral received from a securities lending counterparty. A decline in the value of such investment of the cash collateral would reduce the amount of collateral available to be returned by the Sub-Fund to the securities lending counterparty at the conclusion of the securities lending contract. The Sub-Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Sub-Fund.

#### *Repurchase and Reverse Repurchase Agreement Transactions*

If and to the extent specified in a Sub-Fund's investment policy, the Umbrella Fund, in respect of a Sub-Fund, may enter into (i) repurchase agreement transactions which consist of the purchase and sale of securities with a clause reserving the seller the right or the obligation to repurchase from the acquirer the securities sold at a price and term specified by the two parties in their contractual arrangement and (ii) reverse repurchase agreement 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 Umbrella Fund the obligation to return the securities received under the transaction (collectively, the "**repo transactions**").

The Umbrella Fund can act either as purchaser or seller in repo transactions or a series of continuing repo transactions. Its involvement in such transactions is, however, subject to the following rules:

1. the Sub-Fund that enters into a repurchase agreement must ensure that it is able at any time to recall (i) any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered and (ii) the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is callable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the net asset value of the Sub-Fund. Fixed-term repurchase and reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the UCITS;
2. the Sub-Fund may not buy or sell securities using a repurchase agreement or reverse repurchase agreement transaction unless the counterparty is subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law;
3. as the Umbrella Fund is exposed to redemptions of its own Shares, it must take care to ensure that the level of its exposure to repo transactions is such that it is able, at all times, to meet its redemption obligations;
4. the securities acquired by the Umbrella Fund under a repo transaction must comply with the provisions of the Umbrella Fund's collateral policy as described in section "Collateral policy and risk management" below and any additional condition set out in the relevant Supplement, where applicable; and
5. The Umbrella Fund shall disclose the total amount of the open repo transactions on the date of reference of its annual and semi-annual reports.

## **RISK MANAGEMENT AND COLLATERAL POLICY**

### **Overall Risk Exposure and Risk Management**

Each Sub-Fund's global exposure relating to financial derivative instruments must not exceed such Sub-Fund's Net Asset Value.

The Management Company shall assess the risk profile for each Sub-Fund on the basis of its investment policy and strategy (including the use of financial derivative instruments) in order to choose an appropriate method of calculating global exposure. The Management Company shall calculate the global exposure by either using the commitment approach or the Value-at-Risk (**VaR**) approach.

More specifically, the Management Company will have to use the VaR approach (supported by a stress testing program) to calculate global exposure where:

- it engages in complex investment strategies which represent more than a negligible part of the Sub-Fund's investment policy;
- it has more than a negligible exposure to exotic derivatives; or
- the commitment approach doesn't adequately capture the market risk of the portfolio.

The following parameters for the VaR calculation must be used:

- Unilateral confidence interval: 99%;
- Holding period: 1 month (20 days);
- Observation period (history of risk factors): at least 1 year (250 days);
- "Recent volatilities" (calculated from less than one year).

A Sub-Fund's overall risk exposure is evaluated by taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions.

The Boards of Directors of the Umbrella Fund and the Management Company must implement risk management processes that enable them to monitor and measure at any time the risk related to the assets held in the Sub-Funds and their contribution to the overall risk profile of the Sub-Funds.

In addition, the Board of Directors of the Umbrella Fund and the Management Company must ensure that processes for accurate and independent assessment of the value of OTC Derivatives are in place.

### **Management of collateral for OTC financial derivative transactions and efficient portfolio management techniques**

#### *Counterparty risk limits*

The combined risk exposure to a counterparty of a Sub-Fund in OTC derivative transactions and efficient portfolio management techniques (which include repurchase, reverse repurchase and securities lending transactions) may not exceed (i) 10 % of the Sub-Fund's assets, when the counterparty is a credit institution or (ii) 5 % of its assets in other cases.

In addition, the net exposure of a Sub-Fund to a counterparty arising from OTC derivative transactions and efficient portfolio management techniques shall be taken into account in the 20% limit of maximum investments in a single entity, as described under "Combined limits" above.

#### *Collateral policy*

In order to reduce exposure to counterparties in connection with OTC financial derivative transactions and/or efficient portfolio management techniques, the Umbrella Fund has adopted a collateral management policy, as summarised below.

1. All assets received by the Sub-Fund in the context of efficient portfolio management techniques shall be considered as collateral for the purpose of this policy and should comply with the criteria laid down in paragraph 2 below.
2. *Liquidity*: any collateral received other than cash must be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Article 56 of the UCITS Directive.

*Valuation*: collateral received will be valued on a daily basis in accordance with the relevant agreement, pursuant to which such collateral is being provided on the basis of market prices. Such valuation will be subject to the applicable haircut percentages as specified in the table below in relation to the relevant category of assets. The exposure of the Sub-Fund under the relevant agreement will be valued on every day that is a local business day for both parties, and margin calls will be made accordingly.

*Issuer credit quality*: collateral received must be of high quality.

*Correlation*: the collateral received by the Sub-Fund must be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

*Collateral diversification (asset concentration)*: collateral must be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Sub-Fund receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When a Sub-Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. **By way of derogation from the above-mentioned 20% limit of exposure to a single issuer, a Sub-Fund may be fully collateralised (i.e. up to 100%) in different Transferable Securities and Money Market Instruments issued or guaranteed by a single EU Member State, one or more of its local authorities, by another Member State of the OECD, or a public international body to which one or more EU Member States belong. Such a Sub-Fund shall receive securities from at least six different issues, and securities from any single issue shall not account for more than 30% of the net assets of the Sub-Fund. Unless otherwise specified in a Supplement, each Sub-Fund may take advantage of such derogation.**

*Risk management*: Risks linked to the management of collateral, such as operational and legal risks, must be identified, managed and mitigated by the risk management process.

*Custody*: Where there is a title transfer, the collateral and any assets received by the Sub-Fund in the context of efficient portfolio management techniques must be held by the Depositary (or a sub-custodian thereof) on behalf of the relevant Sub-Fund. In particular, any collateral received by the Umbrella Fund for the account of a Sub-Fund under a reverse repurchase agreement (in the form of the securities purchased under the reverse repurchase agreement) will be held by the Depositary (or a sub-custodian thereof) on behalf of the relevant Sub-Fund. For other types of collateral arrangement, the collateral will be held by the Depositary (or a sub-custodian thereof) or a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

*Enforceability*: Collateral received must be capable of being fully enforced by the Sub-Fund at any time without reference to or approval from the counterparty.

*Stress-testing*: a Sub-Fund receiving collateral for at least 30% of its assets must have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Sub-Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy must at least prescribe the following:

- (a) design of stress test scenario analysis including calibration, certification & sensitivity analysis;
  - (b) empirical approach to impact assessment, including back-testing of liquidity risk estimates;
  - (c) reporting frequency and limit/loss tolerance thresholds; and
  - (d) mitigation actions to reduce loss including haircut policy and gap risk protection.
3. Subject to the criteria laid down in paragraph 2 above, permitted types of collateral include:
- (a) liquid assets such as cash, short term bank deposits, money market instruments as defined in Directive 2007/16/EC of 19 March 2007, letters of credit and guarantees at first demand issued by a first class credit institution not affiliated to the counterparty;
  - (b) bonds issued or guaranteed by a single EU Member State, one or more of its local authorities, by another Member State of the OECD, or a public international body to which one or more EU Member States belong;
  - (c) shares or units issued by money market-type UCIs calculating a daily net asset value and having a rating of AAA or its equivalent;
  - (d) shares or units issued by UCITS investing mainly in bonds/shares mentioned under (e) and (f) hereunder;
  - (e) bonds issued or guaranteed by first class issuers offering an adequate liquidity; and
  - (f) shares admitted to or dealt in on a regulated market of an EU Member State or on a stock exchange of a Member State of the OECD, provided that these shares are included in a main index.
4. The Umbrella Fund adopted a clear haircut policy adapted for each class of assets received as collateral and taking into account the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of the stress tests performed in accordance with the above. On this basis, the Umbrella Fund specified in the haircut table below the current types of assets received as collateral and the relevant haircuts percentages.

#### **Reinvestment of collateral**

Without prejudice to the more restrictive provisions in this above section, the Umbrella Fund may reinvest the collateral received in the form of cash under OTC financial derivative transactions and efficient portfolio management techniques in:

- shares or units of UCIs of the short-term money market-type, as defined in the Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds;
- short-term bank deposits eligible in accordance with paragraph 1. (e) of the section “Investment Restrictions” above;
- high-quality government bonds; and
- reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Umbrella Fund is able to recall at any time the full amount of cash on accrued basis.

The reinvestment of the cash collateral is subject to the diversification rules laid down in “Collateral diversification” in paragraph 2. of the section “Collateral policy” above. The reinvestment of the cash collateral in financial assets providing a return in excess of the risk free rate shall be taken into account for the calculation

of the Umbrella Fund's global exposure in accordance with section "Overall Risk Exposure and Risk Management" above. The annual and semi-annual reports of the Umbrella Fund shall disclose the assets into which the cash collateral is re-invested.

Non-cash collateral received should not be sold, re-invested or pledged.

#### **Haircut Policy**

The Umbrella Fund accepts collateral that complies with the requirements of EMIR and its implementing and delegated acts, in particular with Commission Delegated Regulation (EU) 2016/2251 of 4 October 2016 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories with regard to regulatory technical standards for risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty.

The Umbrella Fund will apply such haircuts on collateral that are compliant with the minimum haircuts mandated by EMIR and its implementing and delegated acts.

The below table lists the types of collateral the Umbrella Fund will accept, and the applicable minimum haircuts. The below table will be updated before additional types of collateral may be accepted.

**Minimum haircuts for long term credit quality assessments of debt securities – Table 1**

Probability of default <sup>1</sup> over a one year period (“PD”) of the issuer of the debt security	Residual maturity of the debt security	Minimum haircut on debt securities issued by: <ol style="list-style-type: none"> <li>1. EU Members States’ central governments or central banks;</li> <li>2. EU Member States’ regional governments or local authorities whose exposures are treated as exposures to their central government, regional government or local authority<sup>2</sup>;</li> <li>3. EU Member States’ public sector entities whose exposures are treated as exposures to their central government, regional government or local authority<sup>3</sup>;</li> <li>4. multilateral development banks<sup>4</sup>;</li> <li>5. international organisations<sup>5</sup>;</li> <li>6. third countries’ governments or central banks; and</li> <li>7. third countries’ regional governments or local authorities that meet the requirements of (2) and (3) above.</li> </ol>
Lower or equal to 0.10%	Less or equal to one year	0.5%
	Above one year and below or equal to five years	2%
	Above five years	4%
Lower or equal to 0.25% or Lower or equal to 1%	Less or equal to one year	1%
	Above one year and below or equal to five years	3%
	Above five years	6%
Lower or equal to 7.5%	Less or equal to one year	15%
	Above one year and below or equal to five years	15%
	Above five years	15%

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<sup>1</sup> As defined in Article 4(54) of Regulation (EU) 575/2013.

<sup>2</sup> In accordance with Article 115(2) of Regulation (EU) No 575/2013

<sup>3</sup> In accordance with Article 116(4) of Regulation (EU) No 575/2013

<sup>4</sup> As listed in Article 117(2) of Regulation (EU) No 575/2013.

<sup>5</sup> As listed in Article 118 of Regulation (EU) No 575/2013.

**Minimum haircuts for long term credit quality assessments of debt securities – Table 2**

PD of the issuer of the debt security		Residual maturity of the debt security	Minimum haircut on: 1. Debt securities issued by:  a. EU Member States' regional governments or local authorities <u>other than</u> debt securities issued by EU Member States' regional governments or local authorities whose exposures are treated as exposures to their central government, regional government or local authority <sup>6</sup> ;  b. EU Member States' public sector entities <u>other than</u> debt securities issued by EU Member States' public sector entities whose exposures are treated as exposures to their central government, regional government or local authority <sup>7</sup> ;  c. third countries' regional governments or local authorities that do not meet Exposure Characteristics <sup>8</sup> ;  d. credit institutions or investment firms including Bonds <sup>9</sup> ; and  2. Corporate bonds.
Lower or equal to 0.10%		Less or equal to one year	1%
		Above one year and below or equal to five years	4%
		Above five years	8%
Lower or equal to 0.25% or  Lower or equal to 1%		Less or equal to one year	2%
		Above one year and below or equal to five years	6%
		Above five years	12%
Lower or equal to 7.5%		Less or equal to one year	N/A
		Above one year and below or equal to five years	N/A
		Above five years	N/A

<sup>6</sup>In accordance with Article 115(2) of Regulation (EU) No 575/2013

<sup>7</sup> In accordance with Article 116(4) of Regulation (EU) No 575/2013

<sup>8</sup> "Exposure Characteristics" means the exposure characteristics set out in Articles 115(2) and 116(4) of Regulation (EU) No 575/2013

<sup>9</sup> "Bonds" means bonds referred to in Article 52(4) of Directive 2009/65/EC

**Minimum haircuts for long term credit quality assessments of debt securities – Table 3**

PD of the issuer of the debt security	Residual maturity	Minimum haircut on the most senior tranche of a securitisation <sup>10</sup> that is not a re-securitisation <sup>11</sup>
Lower or equal to 0.10%	Less or equal to one year	2%
	Above one year and below or equal to five years	8%
	Above five years	16%
Lower or equal to 0.25% or Lower or equal to 1%	Less or equal to one year	4%
	Above one year and below or equal to five years	12%
	Above five years	24%
Lower or equal to 7.5%	Less or equal to one year	N/A
	Above one year and below or equal to five years	N/A
	Above five years	N/A

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<sup>10</sup> As defined in Article 4(61) of Regulation (EU) No 575/2013

<sup>11</sup> As defined in Article 4(63) of Regulation (EU) No 575/2013

**Minimum haircuts for short term credit quality assessments of debt securities – Table 4**

PD of the issuer of the debt security	Minimum haircut on:		
	debt securities issued by: 1. EU Members States' central governments or central banks; and 2. third countries' governments or central banks.	debt securities issued by credit institutions or investment firms, including Bonds <sup>12</sup>	the most senior tranche of a securitisation <sup>13</sup> that is not a re-securitisation <sup>14</sup>
Lower or equal to 0.10%	0.5%	1%	2%
Lower or equal to 0.25% or Lower or equal to 1%	1%	2%	4%

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<sup>12</sup> As defined in footnote 9

<sup>13</sup> As defined in Article 4(61) of Regulation (EU) No 575/2013

<sup>14</sup> As defined in Article 4(63) of Regulation (EU) No 575/2013

**Minimum haircuts for collateral other than debt securities – Table 5**

Type of collateral	Haircut
Equities in main indices	15%
Bonds convertible to equities in main indices	15%
Cash	0%
Eligible units in UCITS <sup>15</sup>	The weighted average of the haircuts that would apply to the assets in which the UCITS fund is invested

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<sup>15</sup> As defined under Article 5 of Commission Delegated Regulation (EU) 2016/2251

**Miscellaneous minimum haircut requirements – Table 6**

Type of collateral	Haircut
For the purpose of exchanging variation margin, all non-cash collateral posted in a currency other than those agreed in an individual derivative contract, the relevant governing master netting agreement or the relevant credit support annex	8%
For the purpose of exchanging initial margin, all cash and non-cash collateral posted in a currency other than the currency in which the payments in case of early termination or default have to be made in accordance with the single derivative contract, the relevant exchange of collateral agreement or the relevant credit support annex (“termination currency”).  Each of the counterparties may choose a different termination currency.  Where the agreement does not identify a termination currency, the haircut shall apply to the market value of all the assets posted as collateral.	8%

**Sustainable investments**

Pursuant to EU Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the “**SFDR**”), this Prospectus is required to disclose the manner in which Sustainability Risks are integrated into the investment decision and the results of the assessment of the likely impacts of Sustainability Risks on the returns of the Sub-Funds.

Unless expressly disclosed in the relevant Supplement to the contrary, none of the Sub-Funds actively promote Sustainability Factors and do not maximize portfolio alignment with Sustainability Factors, however they remain exposed to Sustainability Risks. Such Sustainability Risks are integrated into the investment decision making and risk monitoring to the extent that they represent a potential or actual material risks and/or opportunities to maximizing the long-term risk-adjusted returns.

The impacts following the occurrence of a Sustainability Risk may be numerous and vary depending on the specific risk, region and asset class. In general, where a sustainability risk occurs in respect of an asset, there will be a negative impact on, or entire loss of, its value.

Such assessment of the likely impact must therefore be conducted at portfolio level, further detail and specific information is given in each relevant Supplement.

While Sustainability Risks are integrated into investment decision making and risk monitoring, none of the Sub-Funds, unless expressly disclosed in the relevant Supplement to the contrary, consider the adverse impacts of investments on Sustainability Factors in their investment process because the data that verifies that such activity would advance the goal of fulfilling the Fund’s investment objective, has not yet been identified.

The investments underlying the Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities which are determined by the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as amended from time to time.

## RISK FACTORS AND CONFLICTS OF INTEREST

Before making an investment decision with respect to Shares of any class in any Sub-Fund, prospective investors should carefully consider all of the information set out in this Prospectus and the Supplement relating to the relevant Sub-Fund, as well as their own personal circumstances. **Prospective investors should have particular regard to, among other matters, the considerations set out in this section and under the heading “Specific Risk Factors” in the relevant Supplement.** The risk factors referred to therein, and in this document, alone or collectively, may reduce the return on the Shares of any Sub-Fund and could result in the loss of all or a proportion of a Shareholder’s investment in the Shares of any Sub-Fund. The price of the Shares of any Sub-Fund can go down as well as up and their value is not guaranteed. Shareholders may not receive, at redemption or liquidation, the amount that they originally invested in any class of Shares or any amount at all.

An investment in the Shares of any Sub-Fund is only suitable for investors who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

Before making any investment decision with respect to the Shares, any prospective investors should consult their own stockbroker, bank manager, lawyer, solicitor, accountant and/or financial adviser.

The Umbrella Fund is intended to be a medium to long-term investment vehicle (depending on the investment policy of the relevant Sub-Fund).

Each separate security in which a Sub-Fund may invest and the investment techniques which a Sub-Fund may employ are subject to various risks. Each Sub-Fund’s ability to achieve its investment objective is subject to various independent risk factors including changes to fiscal, financial or commercial regulation, national and international political, military, terrorist and economic events and third party investment performance, as well as other risk factors as further described in the Prospectus and the relevant Supplement. No assurance is given that the investment objective will be met.

This section relates to all Sub-Funds and is in addition to, and should be read together with the description of particular risks in the Sub-Funds’ Supplements. The following describes some of the risk factors that are generally applicable to the Umbrella Fund and certain risks that, unless otherwise specified in the relevant Supplement, should be considered before investing in a particular Sub-Fund. The following list is not intended to be specific nor exhaustive. Investors are recommended to consult a financial adviser or other appropriate professional for additional advice.

### General

#### Risk of Loss

An investment in the Shares is speculative and entails substantial risk. An investor could lose all or substantially all of its investment in any Sub-Fund. The Shares are only suitable for persons willing to accept and able to absorb such risks. No one should consider investing more than they can afford to lose.

#### Reliance on the Investment Manager and Dependence on Key Personnel

The Investment Manager will have the responsibility for the Sub-Fund’s investment activities. Investors must rely on the judgment of such Investment Manager in exercising this responsibility. The Investment Manager and its principals may not be required to, and may not devote substantially all of their business time to the investment activities of the Sub-Fund. In addition, since the performance of the Sub-Fund is wholly dependent on the skills of the Investment Manager if the services of such Investment Manager or its principals were to become unavailable, such unavailability might have a detrimental effect on the Sub-Fund and its performance. Moreover, there can be no assurance that the Investment Manager of any Sub-Fund will successfully implement the strategy of the Sub-Fund.

#### Historical Performance

The past performance of a Sub-Fund or any other investment vehicle managed by the same Investment

Manager or any of its affiliates is not meant to be an indication of its potential future performance. The nature of, and risk associated with, the Sub-Fund may differ substantially from those investments and strategies undertaken historically by such Investment Manager and its affiliates, and the Sub-Fund may not be able to replicate the same or similar performance due to the UCITS investment restrictions which may be more restrictive than the investment restrictions applicable to other investment vehicles managed by the same Investment Manager. In addition, market conditions and investment opportunities may not be the same for the Sub-Fund as they had been in the past, and may be less favourable. Therefore, there can be no assurance that the Sub-Fund's assets will perform as well as the past investments managed by the Investment Manager or its affiliates. It is possible that significant disruptions in, or historically unprecedented effects on, the financial markets and/or the businesses in which the Sub-Fund invests in may occur, which could diminish any relevance the historical performance data of the Sub-Fund may have to the future performance of the Sub-Fund.

#### **Segregation of Liabilities between Sub-Funds**

The assets of each Sub-Fund will not be available to meet the liabilities of another. However, the Umbrella Fund is a single legal entity which may operate or have assets held on behalf of or be subject to claims in other jurisdictions which may not necessarily recognise separate portfolios and, in such circumstances, the assets of one Sub-Fund may be exposed to the liabilities of another.

#### **Paying Agent Risk**

Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to or from the Depositary (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Depositary for the account of the Sub-Fund and (b) redemption monies payable by such intermediate entity to the relevant Shareholder.

#### **Concentration of Investments**

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

#### **Declining Performance with Asset Growth**

Trading large positions may adversely affect prices and performance. In addition, there can be no assurance that appropriate investment opportunities will be available to accommodate future increases in assets under management which may require such Investment Manager to modify its investment decisions for the Sub-Fund because it cannot deploy all the assets in the manner it desires. There can be no assurance whatsoever as to the effect of an increase in equity under management may have on an Investment Manager's future performance.

#### **Effect of Substantial Redemptions**

Substantial redemptions by Shareholders within a short period of time could require a Sub-Fund to liquidate securities positions more rapidly than would otherwise be desirable, which could adversely affect the value of both the Shares being redeemed and the outstanding Shares and/or disrupting the Investment Manager's investment strategy. Reduction in the size of a Sub-Fund could make it more difficult to generate a positive return or to recoup losses due to, among other things, reductions in the Sub-Fund's ability to take advantage of particular investment opportunities or decreases in the ratio of its income to its expenses.

#### **Leverage**

The Sub-Funds may achieve some leverage through the use of financial derivatives instruments for the purpose of making investments. The use of leverage creates special risks and may significantly increase the Sub-Funds' investment risk. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the exposure of a Sub-Fund to capital risk. Please see the section on "Specific Risk Factors

- Leverage" in each Supplement for additional information.

### **Profit Sharing**

In addition to receiving an Investment Management Fee, the Investment Manager of a Sub-Fund may also receive a Performance Fee based on the appreciation in the value of the Sub-Fund's assets and accordingly the Performance Fee will increase with regard to unrealised appreciation, as well as realised gains. Accordingly, a Performance Fee may be paid on unrealised gains which may subsequently never be realised. The Performance Fee may create an incentive for an Investment Manager to make investments for a Sub-Fund which are riskier than would be the case in the absence of a fee based on the performance of the Sub-Fund.

### **Access to Non-Public Information May Affect the Ability of the Sub-Fund to Sell Investments**

From time to time, the Sub-Fund, through the principals and/or employees or agents of the Investment Manager, may have access to non-public information following execution of a non-disclosure agreement or under other circumstances. Such access to non-public information may have the effect of impairing the Investment Manager's ability to sell or buy the related investments when, and upon the terms, it might otherwise desire, including as a result of applicable securities laws.

### **Uncovered Risks**

An Investment Manager may from time to time, employ various hedging techniques in an attempt to reduce the risk of highly speculative investments in securities. The success of the hedging strategy of the Sub-Fund will be subject to the Investment Manager's ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolio of the relevant Sub-Fund being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the relevant Sub-Fund's 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.

For a variety of reasons (e.g., cost and probability of occurrence of risk), the Investment Manager may not hedge against particular risks or may not establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. There remains a substantial risk, however, that hedging techniques may not always be possible or effective in limiting losses. Hedging transactions also limit the opportunity for gain if the value of a hedged portfolio position should increase.

### **Model Risk**

Certain strategies require the use of quantitative valuation models as developed by third parties. As market dynamics shift over time (for example, due to changed market conditions and participants), a previously highly successful model often becomes outdated or inaccurate, the Investment Manager may not recognize that fact before substantial losses are incurred. There can be no assurance that any Investment Manager will be successful in continuing to develop and maintain effective quantitative models.

### **Trade Execution Risk**

Many of the trading techniques used by the Sub-Funds require the rapid and efficient execution of transactions. Inefficient executions can eliminate the small pricing differentials that the Investment Manager may seek to exploit and impact, possibly materially, the profitability of a Sub-Fund's positions.

### **Other Trading Activities of the Investment Manager and its Affiliates**

An Investment Manager and its principals, directors, officers, partners, members, managers, shareholders, employees and affiliates may trade for their own accounts, and certain of such persons have sponsored or may in the future sponsor or establish other public and private investment funds. The Investment Manager and its affiliates may trade for accounts other than the Sub-Fund's account and will remain free to trade for such other accounts and to utilize trading strategies and formulae in trading for such accounts which are the same as or different from the ones that the Investment Manager will utilize in making trading decisions on behalf of

the Sub-Fund. In addition, and if and when applicable, in their respective proprietary trading, the Investment Manager or its affiliates may take positions the same as or different than those taken on behalf of the Sub-Fund in accordance with the Investment Manager's and its affiliates' internal policies. The records of any such trading will not be available for inspection by investors except to the extent required by law. Because of price volatility, occasional variations in liquidity, and differences in order execution, it might not be possible for the Investment Manager and its affiliates to obtain identical trade execution for all their respective clients. When block orders are filled at different prices, the Investment Manager and its affiliates will assign the executed trades on a systematic basis among all client accounts.

### **Selection of Brokers and Dealers – Best Execution**

The policy of each Investment Manager regarding purchases and sales for its portfolios is that primary consideration will be given to obtaining the most favourable execution of the transactions in seeking to implement the investment strategy of the relevant Sub-Fund. The Investment Manager will effect transactions with those brokers, dealers, futures commission merchants, banks and other counterparties (collectively, “**Brokers and Dealers**”) which the Investment Manager believes provide the most favourable net prices and who are capable of providing efficient executions. Additional considerations include the ability of Brokers and Dealers to provide internal and external research services, special execution capabilities, clearance, settlement or other services including communications and data processing and other similar equipment and services and the furnishing of stock quotation and other similar information.

### **Soft Commissions**

When permitted by applicable laws and regulations, each Investment Manager may select brokers (including, without limitation, affiliates of the Investment Manager) that furnish the Investment Manager or the Umbrella Fund, directly or through correspondent relationships, with proprietary research or other appropriate services which provide, in the Investment Manager's views, appropriate assistance to the Investment Manager in the investment decision-making process (including with respect to futures, fixed-price offerings and OTC transactions) and such brokers provide best execution to the Umbrella Fund. Such research or other services may include, to the extent permitted by law, research reports on companies, industries and securities; economic and financial data; financial publications; proxy analysis; trade industry seminars; computer data bases; quotation equipment and services; and research-oriented computer hardware, software and other services and products. In determining what constitutes best execution, the Investment Manager may consider the overall economic result of the Umbrella Fund, (price of commission plus other costs), the efficiency of the transaction, the broker's ability to effect the transaction if a large block is involved, availability of the broker for difficult transactions in the future, other services provided by the broker such as research and the provision of statistical and other information and the financial strength and stability of the broker. To the extent permitted by applicable laws and regulations research or other services obtained in this manner may be used in servicing any or all of the Sub-Funds and other clients of the Investment Manager, including in connection with clients other than those that pay commissions to the broker relating to the research or other service arrangements. The benefits provided under any soft commission arrangements must assist in the provision of investment services to the Umbrella Fund and any such soft commission arrangements will be disclosed in the periodic reports of the Umbrella Fund. To the extent permitted by applicable law, such products and services may disproportionately benefit other clients of the Investment Manager relative to the Sub-Funds based on the amount of brokerage commissions paid by the Sub-Funds and such other clients. For example, research or other services that are paid for through one client's commissions may not be used in managing that client's account. In addition, other clients may receive the benefit, including disproportionate benefits, of economies of scale or price discounts in connection with products and services that may be provided to the Sub-Funds and to such other clients. To the extent that the Investment Manager uses soft commissions, it will not have to pay for those products and services itself. When permitted by applicable laws and regulations the Investment Manager may receive research that is bundled with the trade execution, clearing, and/or settlement services provided by a particular broker-dealer. To the extent that the Investment Manager receives research on this basis, many of the same conflicts related to traditional soft commissions may exist. For example, the research effectively will be paid by client commissions that also will be used to pay for the execution, clearing, and settlement services provided by the broker-dealer and will not be paid by the Investment Manager.

When permitted by applicable laws and regulations an Investment Manager may endeavour to execute trades through brokers who, pursuant to such arrangements, provide research or other services in order to ensure the continued receipt of research or other services the Investment Manager believes are useful in its investment decision-making processes.

Each Investment Manager may from time to time choose not to engage in the above described arrangements to varying degrees.

### **Research payment account**

Following the entry into force of MIFID II and the relevant implementing and delegated acts, Investment Managers subject to MIFID II are no longer allowed to obtain investment research via a soft commissions arrangement. Instead, an Investment Manager subject to MIFID II may decide to set up a research payment account in accordance with applicable laws and regulations and fund such a research payment account via a specific research charge to the relevant Sub-Fund, based on a pre-agreed budget. Any such research charge will not be included in the Fixed Percentage Service Fee or the Fees and Expenses Cap (as applicable to the relevant Sub-Fund) and will be paid out of the assets of the relevant Sub-Fund in addition to such fee. The amount of the research charge will be related to the quality of the research and the value created for Shareholders, and will not be based on the volumes and the amounts of the transactions. To the extent that the Investment Manager uses a research payment account, it will not have to pay for the research out of its own assets.

### **Disclosure of Information**

Upon enquiry, Shareholders may obtain specific information about the Umbrella Fund and its Sub-Funds at the registered office of the Umbrella Fund, without prejudice to the principle of equal treatment of Shareholders. Having provided any requested information, the Umbrella Fund is not required to provide, at its own initiative, all other Shareholders with the same information. Accordingly, certain Shareholders may invest on terms that provide access to information that is not generally available to the other Shareholders and, as a result, may be able to act on such additional information.

### **Sustainability Risks**

Sustainability Risk is principally linked to climate-related events resulting from climate change (a.k.a physical risks) or to the society's response to climate change (a.k.a transition risks), which may result in unanticipated losses that could affect the relevant Sub-Fund's investments and financial condition. Social events (e.g. inequality, inclusiveness, labour relations, investment in human capital, accident prevention, changing customer behavior, etc.) or governance shortcomings (e.g. recurrent significant breach of international agreements, bribery issues, products quality and safety, selling practices, etc.) may also translate into Sustainability Risks.

### **Market Risks**

#### **Valuation of the Sub-Fund's Assets**

Investors in the Shares should be aware that an investment in the Shares involves assessing the risk of an investment linked to the Sub-Fund's assets.

The value of the Sub-Fund's assets may vary over time and may increase or decrease by reference to a variety of factors which may include, amongst others, corporate actions, macro economic factors and speculation.

#### **Exchange Rates**

Investors in the Shares should be aware that such an investment may involve exchange rate risks. For example (i) the Sub-Fund's assets may be denominated in a currency other than the Base Currency; (ii) the Shares may be denominated in a currency other than the currency of the investor's home jurisdiction; and/or (iii) the Shares may be denominated in a currency other than the currency in which an investor wishes to receive his/her monies. Exchange rates between currencies are determined by factors of supply and demand in the international currency markets which are influenced by macro economic factors, speculation and central bank

and government intervention (including the imposition of currency controls and restrictions). Fluctuations in exchange rates may affect the value of the Shares. Shareholders of Share classes denominated in a currency other than the Base Currency of the Sub-Fund will be subject to the risk that the value of their respective functional currency will fluctuate against the Base Currency. Unless otherwise specified in the relevant Supplement, the policy of the Umbrella Fund will be to attempt to reduce or minimize the effect of fluctuations in the exchange rate on the value of the non Base Currency Shares. Any profit and loss resulting from FX hedging will be allocated only to the non Base Currency Share class to which the specific hedge relates. Due to the foregoing, each Class of Shares may differ from each other in their overall performance. There is no guarantee that any FX hedging for non Base Currency Share classes will achieve the objective of reducing the effect of exchange rate fluctuations.

### **Interest Rate**

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

### **Market Volatility**

Market volatility reflects the degree of instability and expected instability of the performance of the Shares and the Sub-Fund's assets. The level of market volatility is not purely a measurement of the actual volatility, but is largely determined by the prices for instruments which offer investors exposure to or protection against such market volatility. The prices of these instruments are determined by forces of supply and demand in the options and derivatives markets generally. These forces are, themselves, affected by factors such as actual market volatility, expected volatility, macro-economic factors and speculation.

### **Liquidity and Market Characteristics**

In some circumstances, investments may become relatively illiquid making it difficult to dispose of them at the prices quoted on the various exchanges. Accordingly, a Sub-Fund's ability to respond to market movements may be impaired and the Sub-Fund may experience adverse price movements upon liquidation of its investments. Settlement of transactions may be subject to delay and administrative uncertainties.

### **Market Liquidity and Leverage**

Changes in overall market leverage, deleveraging as a consequence of a decision by the counterparties with which a Sub-Fund enters into repurchase/reverse repurchase agreements or derivative transactions, to reduce the level of leverage available, or the liquidation by other market participants of the same or similar positions, may also adversely affect the Sub-Fund's portfolio.

### **Credit Risk**

An investment in bonds or other debt securities involves counterparty risk of the issuer of such bonds or debt securities which may be evidenced by the issuer's credit rating. An investment in bonds or other debt securities issued by issuers with a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than that of more highly rated issuers. In the event that any issuer of bonds or other debt securities experiences financial or economic difficulties this may affect the value of the bonds or other debt securities (which may be zero) and any amounts paid on such bonds or other debt securities (which may be zero). This may in turn affect the Net Asset Value per Share.

### **Stagnant Markets**

Although volatility is one indication of market risk, certain investment strategies rely for their profitability on market volatility contributing to the mispricings which they are designed to identify. In periods of trendless, stagnant markets and/or deflation, alternative investment strategies have materially diminished prospects for profitability.

## **Risks Associated with Particular Strategies and Investment Instruments**

### **Volatility Trading**

Market volatility is a derivative of directional market movements and is itself often materially more volatile than underlying reference asset prices. Price movements are influenced by many unpredictable factors, such as market sentiment, inflation rates, interest rate movements and general economic and political conditions.

At any given time, different market participants will have different views on the level of market volatility; if the Investment Manager incorrectly estimates market volatility, the Investment Manager will misprice the options which it trades.

Volatility strategies depend on mispricings and changes in volatility. In periods of trendless, stagnant markets and/or deflation, alternative investment strategies have materially diminished prospects for profitability.

### **Relative Value Strategies**

The success of relative value trading is dependent on the ability to exploit relative mispricings among interrelated instruments. Although relative value positions are considered to have a lower risk profile than directional trades as the former attempt to exploit price differentials not overall price movements, relative value strategies are by no means without risk. Mispricings, even if correctly identified, may not converge within the time frame within which a Sub-Fund maintains its positions. Even pure “riskless” arbitrage — which is rare — can result in significant losses if the arbitrage cannot be sustained (due, for example, to margin calls) until expiration. A Sub-Fund’s relative value strategies are subject to the risks of disruptions in historical price relationships, the restricted availability of credit and the obsolescence or inaccuracy of its or third-party valuation models. Market disruptions may also force a Sub-Fund to close out one or more positions. Such disruptions have in the past resulted in substantial losses for relative value strategies.

### **Directional Trading**

Certain positions taken by a Sub-Fund may be designed to profit from forecasting absolute price movements in a particular instrument. Predicting future prices is inherently uncertain and the losses incurred, if the market moves against a position, will often not be hedged. The speculative aspect of attempting to predict absolute price movements is generally perceived to exceed that involved in attempting to predict relative price fluctuations

### **Event Driven Strategies**

The success of event driven trading depends on the successful prediction of whether various corporate events will occur or be consummated. The consummation of mergers, exchange offers, tender offers and other similar transactions can be prevented or delayed, or the terms changed, by a variety of factors. If a proposed transaction appears likely not to be consummated or in fact is not consummated or is delayed, the market price of the securities purchased by a Sub-Fund may decline sharply and result in losses to such Sub-Fund.

### **Commodity and Energy Trading**

A Sub-Fund may from time to time have a significant commitment to commodity and energy index trading (i.e., trading in indices on electricity, natural gas, oil, crops and meats and related derivative instruments, including swaps, options and futures). Commodity index and energy index trading involves certain financial risks that are qualitatively different from those incurred in trading securities and other financial instruments.

### **Distressed Strategies**

Investment Managers may invest in securities of issuers in weak financial condition, experiencing poor operating results, having substantial financial needs or negative net worth, facing special competitive or product obsolescence problems, involved in or the target of acquisition attempts or tender offers or in companies involved in liquidations, spin-offs, reorganizations or similar transactions or issuers that are involved in bankruptcy or reorganization proceedings. In any investment opportunity involving any such type of special situation, there exists the risk that the contemplated transaction either will be unsuccessful, take

considerable time or will result in a distribution the value of which will be less than the initial purchase price. Investments of this type involve substantial financial business risks that can result in substantial or total losses. Among the problems involved in investments in troubled issuers is the fact that information as to the conditions of such issuers may be limited, thereby reducing the Investment Manager's ability to monitor the performance and to evaluate the advisability of continued investments in specific situations. The market prices of such securities are also subject to abrupt and erratic market movements and above-average price volatility, and the spread between the bid and ask prices of such securities may be greater than normally expected. It may take a number of years for the market price of such securities to reflect their intrinsic value.

### **Credit Default Swaps**

A Sub-Fund may purchase and sell credit derivatives contracts — primarily credit default swaps — both for hedging and other purposes. Credit default swaps generally trade on the basis of theoretical pricing and valuation models, which may not accurately value such swap positions when established or when subsequently traded or unwound under actual market conditions.

### **Repurchase and Reverse Repurchase Agreements**

A Sub-Fund may enter into repurchase and reverse repurchase agreements which involve certain risks. For example, if the seller of securities to the 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 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.

### **Contracts for differences**

A Sub-Fund may enter into contracts for differences, which are subject to certain risks. Financial markets for the underlying securities or instruments to which a CFD is referenced can fluctuate significantly. Parties to a CFD assume the risk that the markets for the underlying securities or instruments will move in a direction unfavorable to their original positions. In order to open and maintain a CFD position with a counterparty, an investor would generally be required to fund or margin their position by paying a percentage of the overall contract value. While such requirements vary depending, inter alia, on counterparties and underlying positions, CFDs often involve considerable economic leverage due to the low margin or funding requirement relative to the overall contract value. To this extent, such contracts can lead to disproportionately large losses as well as gains relative to the amounts invested upfront, and relatively small market movements can have large impacts on the value of the investment. In addition, because CFDs involve contracting with a counterparty, the Sub-Fund will be subject to the risk that the counterparty will be unable to, or will refuse to, perform with respect to the underlying contract.

### **Below Investment Grade Securities**

The Sub-Fund may invest in fixed-income instruments which are or are deemed to be the equivalent in terms of quality to securities rated below investment grade by Moody's Investors Service, Inc. and Standard & Poor's Corporation and accordingly involve great risk. Such securities are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligations and involve major risk to adverse conditions. These securities offer higher returns than bonds with higher ratings as compensation for holding an obligation of an issuer perceived to be less creditworthy. While all security investments have some degree of risk, these types of securities may be subject to greater market fluctuations and risk of loss of income and principal than are investments in lower yielding fixed-income securities with higher ratings.

### **Futures**

Futures markets are highly volatile and a high degree of leverage is typical of a futures trading account. As a result, a relatively small price movement in a futures contract may result in substantial losses to a Sub-Fund. Moreover, most commodity exchanges limit fluctuations in futures contract prices during a single day by

regulations referred to as “daily price fluctuation limits” or “daily limits.” Such regulations could prevent the Sub-Fund from promptly liquidating unfavourable positions and thus subject the Sub-Fund to substantial losses.

### **Conflicts Relating to Equity and Debt Ownership by the Sub-Fund and Affiliates**

The Sub-Fund and other accounts maintained by the Investment Manager may at various times hold both debt and equity interests in issuers that are financially distressed or might become bankrupt. During negotiations among creditors or bankruptcy proceedings of such issuers, the Sub-Fund and such other holders may have competing claims for the remaining assets of such issuers.

### **Trading in Securities of Emerging Market Issuers**

The Sub-Funds may trade in securities of issuers located in emerging markets – subject to the UCITS regulations governing trades of this nature. Emerging markets are by definition “in transformation” and are therefore exposed to the risk of swift political change and economic downturn. In recent years, many emerging market countries have undergone significant political, economic and social change. In many cases, political concerns have resulted in significant economic and social tensions and in some cases both political and economic instability has occurred. Political or economic instability may affect investor confidence, which could in turn have a negative impact on the prices of emerging market exchange rates, securities or other assets.

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

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

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

Investments in emerging markets may also be adversely affected by governmental actions such as the imposition of capital controls, nationalization of companies or industries, expropriation of assets or the imposition of punitive taxes. In addition, certain governments may prohibit or impose substantial restrictions on foreign investing in capital markets or in certain industries. Any such action could severely affect security prices, impair the Sub-Fund’s ability to purchase or sell emerging market securities or otherwise adversely affect the Sub-Fund. Other emerging market risks may include, without limitation, difficulties in pricing securities and difficulties in enforcing favourable legal judgments in courts.

### **Regulated Markets in Emerging Market Countries**

Trading on Regulated Markets in emerging market countries may be conducted in such a manner that all participants are not afforded an equal opportunity to execute certain trades and may also be subject to a variety of political influences and the possibility of direct government intervention. If settlement procedures are unable to keep pace with the volume of transactions it will be difficult to conduct such transactions. Any difficulty with clearance or settlement procedures on such Regulated Markets may expose the Sub-Fund to losses. Any trading in emerging markets will be subject to the UCITS regulations governing trades of this nature.

### **Use of Derivatives**

While the prudent use of derivatives can be beneficial, derivatives also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. The following is a general discussion of important risk factors and issues concerning the use of derivatives that investors should

understand before investing in a Sub-Fund.

Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, a Sub-Fund's use of derivative techniques may not always be an effective means of, and sometimes could be counterproductive to, following a Sub-Fund's investment objective.

### **Debt Securities**

A Sub-Fund may invest in derivatives of debt securities which will subject the Sub-Fund to credit, liquidity and interest rate risks. Evaluating credit risk for debt securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult.

### **Forward Foreign Exchange Contracts**

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

### **Market Risk**

This 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.

### **Short Selling**

A short sale involves the sale of a security that a Sub-Fund does not own in the hope of purchasing the same security (or a security exchangeable therefore) at a later date at a lower price. To make delivery to the buyer, the Sub-Fund must borrow the security and is obligated to return the security to the lender, which is accomplished by a later purchase of the security. The Sub-Fund realizes a profit or a loss as a result of a short sale if the price of the security decreases or increases respectively between the date of the short sale and the date on which the Sub-Fund covers its short position, i.e., purchases the security to replace the borrowed security. A short sale involves the theoretically unlimited risk of an increase in the market price of the security that would result in a theoretically unlimited loss.

### **Control and Monitoring**

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

forecast the relative price, interest rate or currency rate movements correctly.

### **Liquidity Risk**

Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price (however, the Sub-Fund will only enter into OTC Derivatives if it is allowed to liquidate such transactions at any time at fair value).

### **Counterparty Risk**

A Sub-Fund is subject to the risk of the insolvency of its counterparties (such as broker-dealers, futures commission merchants, banks or other financial institutions, exchanges or clearinghouses).

A Sub-Fund may enter into transactions in OTC markets and into securities lending transactions, which will expose it to the credit of its counterparties and their ability to satisfy the terms of such contracts. For example, a Sub-Fund may enter into swap arrangements or other derivative techniques as specified in the relevant Supplement, each of which exposes it to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, a Sub-Fund could experience delays in liquidating positions and consequent significant losses. Such losses might include, but are not limited to, declines in the value of investments during the period in which the Sub-Fund seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated.

### **Regulatory Risks of OTC Transactions**

A Sub-Fund may engage in OTC transactions. In general, there is less governmental regulation and supervision in the OTC markets than of transactions entered into on Regulated Markets.

In the EU, OTC derivative transactions are subject to regulation under EMIR, which entered into force on 16 August 2012. EMIR introduced requirements in respect of OTC derivative contracts covering EU financial counterparties (“**FCs**”), such as EU investment firms, credit institutions, insurance companies and UCITS such as the Umbrella Fund, and EU non-financial counterparties (“**NFCs**”). FCs will be subject to a general obligation to clear all so-called “eligible” OTC derivative contracts through a duly authorised central counterparty (the clearing obligation) and to report the details of all derivative contracts to a registered trade repository (the reporting obligation). NFCs will also be subject to the reporting obligation, and will be subject to the clearing obligation if their group-wide positions in OTC derivatives contracts exceed specified thresholds. In addition, FCs or NFCs which enter into OTC derivative contracts which are not cleared have to ensure that appropriate risk mitigation policies and procedures are in place. The reporting obligation has been effective since February 2014 and the clearing obligation is effective for certain interest rate derivatives since June 2016. Further OTC derivative classes may be declared subject to the clearing obligation in the future. While some of the obligations under EMIR have come into force, a number of the requirements therein are subject to phase-in periods and certain key issues are still being finalised. Therefore, it is difficult to predict the precise impact of EMIR on the Sub-Funds. Prospective investors and Shareholders should be aware that the regulatory changes arising from EMIR may in due course adversely affect the Sub-Funds’ ability to adhere to its investment approach and achieve its investment objective.

### **Risks of Stock Index Options**

A Sub-Fund may purchase and sell call and put options on both securities and stock indices. A stock index measures the movement of a certain group of stocks by assigning relative values to the common stocks included in the index. The effectiveness of purchasing or selling stock index options as a hedging technique will depend upon the extent to which price movements in assets that are hedged correlate with price movements of the stock index selected.

### **Additional Risks associated with an Underlying of OTC Derivatives Linked to Specific Types of Securities or Assets**

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

#### **Futures and Options**

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

#### **Real Estate**

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

#### **Commodities and Energies**

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

#### **Emerging Market Assets**

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

### **Risks Associated with the Underlying of OTC Derivatives**

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

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

#### **Valuation Risks**

Other risks in using derivatives include the risk of differing valuations of derivatives arising out of different permitted valuation methods and the inability of derivatives to correlate perfectly with underlying securities, rates and indices. Many derivatives, in particular OTC Derivatives, are complex and often valued subjectively

and the valuation can only be provided by a limited number of market professionals which often are acting as counterparties to the transaction to be valued. Inaccurate valuations can result in increased cash payment requirements to counterparties or a loss of value to a Sub-Fund. However, this risk is limited as the valuation method used to value OTC Derivatives must be verifiable by an independent auditor.

### **Additional Risk Factors when Investing in Shares Listed on a Stock Exchange**

#### **Listing Procedure**

The Board of Directors of the Umbrella Fund does not currently intend to apply for the listing of any Classes of Shares on any Stock Exchange. However, the Board of Directors may decide, in its sole discretion, to apply to list certain Classes of Shares on the Luxembourg Stock Exchange or any other stock exchange. Should the Board of Directors decide to make such an application, there can be no certainty, that a listing on any stock exchanges will be achieved.

#### **Liquidity and Secondary Trading**

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

Trading in Shares on a stock exchange may be halted due to market conditions or because in the stock exchanges' view, trading the Shares is inadvisable. In addition, trading in the Shares may be subject to a halt in trading caused by extraordinary market volatility pursuant to stock exchanges' rules. If trading on a stock exchange is halted, investors in Shares may not be able to sell their Shares until trading resumes.

Although, where applicable, the Shares are listed on a stock exchange, it may be that the principal market for some Shares may be in the OTC market. The existence of a liquid trading market for the Shares may in such case depend on whether brokers/dealers will make a market in such Shares. Although as a condition precedent to listing on certain stock exchanges one or more market makers, being financial institutions, might be appointed to offer prices for the Shares, there can be no assurance that a market will continually be made for any of the Shares or that such market will be or remain liquid. The price at which Shares may be sold will be adversely affected if trading markets for the Shares are limited or absent.

#### **Variation of Net Asset Value Per Share and Trading Prices on the Secondary Market**

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

#### **Risks Associated with Trading in Securities Through Stock Connect**

Stock Connect is a securities trading and clearing links program developed by the Stock Exchange of Hong Kong Limited ("SEHK"), the Shanghai Stock Exchange ("SSE"), the Shenzhen Stock Exchange ("SZSE"), Hong Kong Securities Clearing Company Limited ("HKSCC") and China Securities Depository and Clearing Corporation Limited ("ChinaClear") with an aim to achieve mutual stock market access between Mainland China and Hong Kong. Under a joint announcement issued by the Securities and Futures Commission ("SFC") and the CSRC on 10 November 2014, trading under Shanghai-Hong Kong Stock Connect commenced on 17 November 2014. Under a joint announcement issued by the SFC and the CSRC on 25 November 2016, the

Shenzhen-Hong Kong Stock Connect commenced trading on 5 December 2016.

Under Stock Connect, a Sub-Fund, through its Hong Kong brokers, may trade certain eligible securities listed and traded on the SSE and SZSE (the “**Stock Connect Securities**”). Such trading is subject to the laws and regulations of Mainland China and Hong Kong and the relevant rules, policies or guidelines issued from time to time. To the extent a Sub-Fund does trade such securities through Stock Connect, investors should be aware of the following risks.

#### *Home Market Rules*

A fundamental principle of trading securities through Stock Connect is that the laws, rules and regulations of the home market of the applicable securities shall apply to investors in such securities. In respect of Stock Connect Securities, Mainland China is the home market and thus the Sub-Fund should observe Mainland China laws, rules and regulations. If such laws, rules or regulations are breached, the relevant PRC stock exchange and authorities may have the power to carry out an investigation, and may require SEHK exchange participants to provide information about the Sub-Fund and assist in investigations.

Nevertheless, certain Hong Kong legal and regulatory requirements will also continue to apply to the trading of Stock Connect Securities.

#### *Regulatory Risk*

Stock Connect is a novel concept. The current regulations are untested and there is no certainty as to how they will be applied. In addition, the current regulations are subject to change and there can be no assurance that Stock Connect will not be abolished. New regulations may be issued from time to time by the regulators, stock exchanges and clearing systems in Mainland China and Hong Kong in connection with operations, legal enforcement and cross-border trades under Stock Connect. There is no assurance as to whether or how such developments may restrict or affect the Sub-Fund's investments.

#### *Quota limitations*

There is a daily quota that limits the maximum value of net buy trades that can be executed on each trading day (“**Daily Quota**”). Northbound trading and Southbound trading are respectively subject to a separate set of Daily Quota. The Daily Quota will be reset every day. Unused Daily Quota will not be carried over to next day's Daily Quota. The Daily Quota may change from time to time without prior notice.

Such quota and other limitations may restrict the Sub-Fund's ability to invest in Stock Connect Securities on a timely basis, and the Sub-Fund may not be able to effectively pursue its investment strategy.

Once the Daily Quota is used up, a buy order that has been submitted but not yet executed may be rejected, but a buy order that has been accepted will not be affected by the Daily Quota being used up. Sell orders will continue to be accepted and will not be affected by the Daily Quota being used up.

#### *Beneficial Ownership*

The Stock Connect Securities purchased by the Sub-Fund will be held by the relevant sub-custodian in accounts in the Hong Kong Central Clearing and Settlement System (“**CCASS**”) maintained by the HKSCC as central securities depository in Hong Kong. HKSCC in turn holds the Stock Connect Securities, as the nominee holder, through an omnibus securities account in its name registered with ChinaClear.

The Sub-Fund will be expected to have beneficial ownership of Stock Connect Securities under Mainland China laws. The relevant Stock Connect rules provide that HKSCC acts as the nominee holder and the Hong Kong and overseas investors own the rights and interests with respect to the Stock Connect Securities. The HKSE has also stated that it is the Hong Kong and overseas investors who are the beneficial owners of the Stock Connect Securities.

However, it should be noted that the exact nature and methods of enforcement of the rights and interests of the Sub-Fund under Mainland China laws are not certain.

It should also be noted that as with other clearing systems or central securities depositaries, the HKSCC is not obliged to enforce the rights of the Sub-Fund in the Mainland China courts. If the Sub-Fund wishes to enforce its beneficial ownership rights in the Mainland Courts, it will need to consider the legal and procedural issues at the relevant time.

#### *Segregation*

The Stock Connect Securities are held in a securities account in the name of HKSCC opened with ChinaClear, which is an omnibus account in which all Stock Connect Securities of the investors of the Stock Connect are commingled. All these Stock Connect Securities are beneficially owned by the investors and are segregated from HKSCC's own assets.

In addition, HKSCC account is separate from the accounts of the other clearing participants of ChinaClear, and hence, the Stock Connect Securities beneficially owned by particular investors will be segregated from the assets of other clearing participants of ChinaClear and ChinaClear itself.

#### *Disclosure of Interests*

Under Mainland China laws, rules and regulations, if the Sub-Fund holds or controls shares (on an aggregate basis, i.e., including both domestically and overseas issued shares of the same Mainland China Listco (as defined below), whether the relevant holdings are through Stock Connect, the QFII/RQFII regime or other investment channels) in a Mainland China incorporated company which is listed on a Mainland China stock exchange (a "**Mainland China Listco**") to 5% or more of the shares of the Mainland China Listco, the Sub-Fund must disclose such interest within three working days, and must not buy or sell any such shares within such period. After that, the investor is also required to make disclosure within three working days every time a change in their shareholding reaches 5%. From the day the disclosure obligation arises to two working days after the disclosure is made, the investor may not trade the shares of that company.

Such disclosures may expose the Sub-Fund's holdings to the public with an adverse impact on the performance of the Sub-Fund.

Where a Mainland China incorporated company has both H Shares listed on the SEHK and China A Shares listed on a PRC stock exchange, if a Sub-Fund is interested in 5% or more of any class of voting shares (including China A Shares purchased through Stock Connect) in such Mainland China incorporated company, the Sub-Fund is under a duty of disclosure pursuant to Part XV of the Securities and Futures Ordinance (Cap 571) (the "**SFO**"). Part XV of the SFO does not apply where the Mainland China incorporated company has not listed any shares on the SEHK.

#### *Foreign Ownership Limits*

Under Mainland China laws, there is a limit as to how many shares a single foreign investor (including the Sub-Fund) is permitted to hold in a single Mainland China Listco, and also a limit on the maximum combined holdings of A shares held by all foreign investors in a single Mainland China Listco. Such foreign ownership limits may be applied on an aggregate basis (i.e. across both domestically and overseas issued shares of the same listed company, whether the relevant holdings are through Stock Connect, the QFII/RQFII regime or other investment channels). The single foreign investor limit is currently set at 10% of the total shares of a Mainland China Listco and the aggregate foreign investor limit in the A shares of a Mainland China Listco is currently set at 30% of its total shares. If either of such limits, which are subject to change from time to time, is reached, the foreign investor concerned will be requested to sell the excess amount within five trading days.

#### *Pre-trade Checking*

PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise the SSE or SZSE will reject the sell order concerned. SEHK is required to check that in respect of any sell orders given by an exchange participant, the relevant exchange participant holds sufficient available Stock Connect Securities to be able to fill such sell orders.

Accordingly, a broker through whom the Sub-Fund places a sell order may reject a sell order if the Sub-Fund does not have sufficient available Stock Connect Securities in its account by the applicable cut off time

specified by that broker or if there has been a delay or failure in the transfer of the relevant Stock Connect Securities to any clearing account of the broker.

However, a Sub-Fund may request a custodian to open a special segregated account (“SPSA”) in CCASS to maintain its holdings in A shares under the enhanced pre-trade checking model.¶

In such a case, each SPSA will be assigned a unique “Investor ID” by CCASS for the purpose of facilitating the relevant order routing system to verify the holdings of an investor such as the Sub-Fund.¶

Provided that there is sufficient holding in the SPSA when a broker inputs the relevant Sub-Fund’s sell order, the relevant Sub-Fund will be able to dispose of its holdings of A shares (as opposed to the practice of transferring A shares to the broker’s account under the current pre-trade checking model for non-SPSA accounts). Opening of the SPSA accounts for the relevant Sub-Fund will enable it to dispose of its holdings of A shares in a timely manner.

#### *Settlement*

Notwithstanding that settlement of China A Shares is typically conducted free of payment where cash settlement occurs one day (T+1 day) after securities settlement (T-day), the Sub-Fund may set up arrangements with its Hong Kong brokers and sub-custodian to ensure that cash payment is received in the evening of T-day for the trades of the Stock Connect Securities, for the purpose of eliminating overnight counterparty risk. As such, for the trades made in Stock Connect Securities by the Sub-Fund, Hong Kong brokers may credit or debit the cash account of the Sub-Fund on the same day as the securities are settled, for an amount equal to the sale proceeds relating to such trading.

#### *Differences in Trading Day*

Stock Connect will only operate on days when both the Mainland China and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. It is therefore possible that there may be occasions when it is a normal trading day for the Mainland China market but the Sub-Fund cannot carry out any trading via Stock Connect. The Sub-Fund may be subject to a risk of price fluctuations in Stock Connect Securities during the time when Stock Connect is not trading as a result.

#### *No Day Trading*

Day (turnaround) trading is not permitted on the Mainland China A Share market. If the Sub-Fund buys Stock Connect Securities on T day, it can only sell the Stock Connect Securities on and after T+1 day.

#### *No Off-exchange Trading and Transfers*

With certain limited exceptions, Stock Connect Securities may not be traded or transferred otherwise than through Stock Connect.

#### *No Manual Trade or Block Trade*

There will be no manual trade facility or block trade facility for trading under Stock Connect.

#### *Placing Orders*

Only limit orders with a specified price or a better price are allowed pursuant to Stock Connect rules, where buy orders may be executed at or lower than the specified price and sell orders may be executed at or higher than the specified price. Market orders will not be accepted.

#### *Price Limits*

Stock Connect Securities are subject to a general price limit of a  $\pm 10\%$  based on the previous trading day’s closing price. In addition, Stock Connect Securities which are under “special treatment” are subject to a  $\pm 5\%$  price limit based on the previous trading day’s closing price. The price limit may be changed from time to time. All orders in respect of Stock Connect Securities must be within the price limit.

### *Eligible stocks under Stock Connect*

Not all China A Shares can be traded through the Stock Connect. Currently, the scope of Stock Connect includes all constituent stocks of the SSE 180 Index, the SSE 380 Index, the SZSE Component Index, the SZSE Small/Mid Cap Innovation Index (with market capitalization of RMB 6 billion or above) as well as all China A Shares dual-listed on either the SSE or SZSE and the SEHK except for listed shares which are not traded in RMB and/or which are under 'risk alert' or under delisting arrangements. Investors should note that a security may be recalled from the scope of Stock Connect as set out below. This may adversely affect the Sub-Fund's ability to meet its investment objective, e.g. when it wishes to purchase a security which is recalled from the scope of Stock Connect. It is expected that the list of eligible securities will be subject to review and may change.

### *The recalling of eligible stocks and trading restrictions*

A stock may be recalled from the scope of eligible stocks for trading via Stock Connect for various reasons, and in such event the stock can only be sold but is restricted from being bought. This may affect the investment portfolio or strategies of the Sub-Fund.

Under Stock Connect, the Sub-Fund will only be allowed to sell China A Shares but restricted from further buying if: (i) the China A Share subsequently ceases to be a constituent stock of the relevant indices; (ii) the China A Share is subsequently under "risk alert"; (iii) the corresponding H share of the China A Share subsequently ceases to be traded on SEHK; and/or (iv) in respect of SZSE Shares only, such Shares, based on any subsequent periodic review, that are determined to have a market capitalisation of less than RMB 6 billion.

### *Not protected by Investor Compensation Fund*

Investment in Stock Connect Securities via the Stock Connect is conducted through brokers, and is subject to the risks of default by such brokers' in their obligations. Investments of a Sub-Fund are not covered by the Hong Kong's Investor Compensation Fund, which has been established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Since default matters in respect of Stock Connect Securities do not involve products listed or traded in SEHK or Hong Kong Futures Exchange Limited, they will not be covered by the Investor Compensation Fund. Therefore a Sub-Fund is exposed to the risks of default of the broker(s) it engages in its trading in China A Shares through the Stock Connect.

### *Taxation risk*

On 14 November 2014, the Ministry of Finance ("**MOF**"), the State Administration of Taxation ("**SAT**") and the CSRC published the Circular on relevant Tax Treatment for the Pilot Programme of Shanghai-Hong Kong Stock Connect ("**Notice No. 81**"). Such circular provides that Hong Kong and overseas investors investing in China A Shares via the Stock Connect Service are temporarily exempt from income tax on capital gains derived from the transfer of China A Shares on or after 17 November 2014. In addition, on 5 November 2016, MOF, SAT and CSRC issued a "Notice on the tax policies related to the Pilot program of Shenzhen-Hong Kong Stock Connect" (Caishui [2016] No. 127) ("**Notice No. 127**"), which provides that PRC corporate income tax will be temporarily exempted on capital gains derived by Hong Kong and overseas investors on the trading of China A Shares through the Shenzhen- Hong Kong Stock Connect with effect from 5 December 2016 (collectively, the "**Stock Connect Exemption**"). Dividends from and/or bonus shares of China A Shares paid to Hong Kong and overseas investors will continue to be subject to 10% withholding tax which is to be withheld at source.

However, the Stock Connect Exemption is temporary and may be amended, discontinued or revoked in future. If it occurs, prospective retrospective tax liability may arise. There is also a risk that the Mainland China tax authorities may seek to collect tax on a retrospective basis, without giving any prior warning. If such tax were to be collected, the tax liability would be payable by the Sub-Fund. However, this liability may be mitigated under the terms of an applicable tax treaty.

Please refer to the additional risk warnings detailed in the relevant Supplement(s) as the case may be.

#### *Risk of ChinaClear Default*

ChinaClear has established a risk management framework and measures that are approved and supervised by the CSRC. If ChinaClear (as the host central counterparty) defaults, HKSCC has stated that it may (but shall have no obligation to) take any legal action or court proceeding to seek recovery of the outstanding Stock Connect Securities and monies from ChinaClear through available legal channels and through ChinaClear's liquidation process, if applicable. As ChinaClear does not contribute to the HKSCC guarantee fund, HKSCC will not use the HKSCC guarantee fund to cover any residual loss as a result of closing out any of ChinaClear's positions. HKSCC will in turn distribute the Stock Connect Securities and/or monies recovered to clearing participants on a pro-rata basis. The relevant broker through which the Sub-Fund trades shall in turn distribute Stock Connect Securities and/or monies to the extent recovered directly or indirectly from HKSCC.

Although the likelihood of a default by ChinaClear is considered to be remote, if such event occurs the Sub-Fund may suffer delay in the recovery process or may not fully recover its losses from ChinaClear.

#### *Risk of HKSCC Default*

Any action or inaction of the HKSCC or a failure or delay by the HKSCC in the performance of its obligations may result in a failure of settlement of Stock Connect Securities and/or monies in connection with them and the Sub-Fund's ability to access the Mainland China market will be adversely affected and the Sub-Fund may suffer losses as a result.

#### *Operational risk*

Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are permitted to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

The securities regimes and legal systems of the two markets differ significantly and market participants may need to address issues arising from the differences on an on-going basis. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems fail to function properly, trades through Stock Connect could be disrupted. A Sub-Fund's ability to access the China A Share market (and hence to pursue its investment strategy) may be adversely affected.

#### *Risks associated with the Small and Medium Enterprise board and/or ChiNext market*

A Sub-Fund may invest in the Small and Medium Enterprise ("SME") board and/or the ChiNext market of the SZSE. Investments in the SME board and/or ChiNext market may result in significant losses for the Sub-Fund and its investors. In such a case, the following additional risks would apply:

*Higher fluctuation on stock prices:* listed companies on the SME board and/or ChiNext market are usually of emerging nature with smaller operating scale. Hence, they are subject to higher fluctuation in stock prices and liquidity and have higher risks and turnover ratios than companies listed on the main board of the SZSE.

*Over-valuation risk:* stocks listed on the SME board and/or ChiNext market may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.

*Differences in regulations:* the rules and regulations regarding companies listed on ChiNext market are less stringent in terms of profitability and share capital than those in the main board and SME board.

*Delisting risk:* it may be more common and faster for companies listed on the SME board and/or ChiNext market to delist. This may have an adverse impact on a Sub-Fund if the companies that it invests in are delisted.

**Index or Strategy Qualifying as, Risk Comprising, or Linked to, "Benchmarks" Including LIBOR, EURIBOR and Other Interest Rate, Equity, Commodity, Foreign Exchange Rate and Other Types**

## of Benchmarks

The London Inter-Bank Offered Rate (LIBOR), the Euro Interbank Offered Rate (EURIBOR) and other interest rate, equity, commodity, foreign exchange rate and other types of indices which are deemed to be "**benchmarks**" are subject of constant national, international and other regulatory reforms.

Key international regulatory framework for "benchmarks" includes: (i) IOSCO's Principles for Financial Market Benchmarks and (ii) the Benchmark Regulation, which applies to "contributors", "administrators" and "users" of "benchmarks" in the European Union.

The IOSCO Benchmark Principles aim to create an overarching framework of principles for benchmarks to be used in financial markets, specifically covering governance and accountability as well as the quality and transparency of benchmark design and methodologies.

The Benchmark Regulation is applicable since 1 January 2018. It applies to "contributors", "administrators" and "users" of "benchmarks" in the EU, and, subject to certain transitional provisions, among other things, (i) requires benchmark administrators to be authorised (or, if non-EU-based, to have satisfied certain "equivalence" conditions in its local jurisdiction, to be "recognised" by the authorities of an EU Member State pending an equivalence decision or to be "endorsed" for such purpose by an EU competent authority) and to comply with requirements in relation to the administration of "benchmarks" and (ii) bans the use of "benchmarks" of unauthorised administrators. The scope of the Benchmark Regulation is wide and, in addition to so-called "critical benchmark" indices such as EONIA and EURIBOR, could also potentially apply to many other interest rate indices, as well as equity, commodity and foreign exchange rate indices and other indices (including "proprietary" indices or strategies) which are referenced in certain financial instruments (such as securities or OTC derivatives listed on an EU regulated market, EU multilateral trading facility or EU organised trading facility), certain financial contracts and investment funds. Different types of "benchmarks" are subject to more or less stringent requirements, and in particular a lighter touch regime may apply where a "benchmark" is not based on interest rates or commodities and the value of financial instruments, financial contracts or investment funds referring to a benchmark is less than 50 billion EUR, subject to further conditions.

The Benchmark Regulation could have a material impact on financial instruments linked to a "benchmark" rate or index, in any of the following circumstances:

- a rate or index which is a "benchmark" could not be used as such if its administrator does not obtain authorisation or is based in a non-EU jurisdiction and (subject to applicable transitional provisions): (i) such jurisdiction does not satisfy the "equivalence" conditions; (ii) the administrator is not "recognised" pending an equivalency decision in respect of its home jurisdiction; and (iii) the relevant benchmark is not "endorsed" for such purpose by a duly authorized EU administrator. In such event, depending on the particular "benchmark" and the applicable terms of the securities, the securities could be de-listed, adjusted, redeemed prior to maturity or otherwise impacted; and
- the methodology or other terms of the "benchmark" could be changed in order to comply with the terms of the Benchmark Regulation, and such changes could have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level, and could lead to adjustments to the terms of the securities, including calculation agent determination of the rate or level in its discretion.

In particular, as a result of the implementation of Benchmark Regulation both LIBOR and EONIA will be discontinued at the turn of 2021/2022 and these benchmarks will have to be replaced by the market participants prior to this date. To this end 10 regulatory authorities and central banks, including the central banks from five LIBOR currency jurisdictions, decided to create national working groups ("**NWGs**") to work through an effective and sustainable transition from their respective LIBOR currency to risk-free rates ("**RFRs**"). For each LIBOR currency, the relevant NWG has selected an alternative RFR. Similarly in the Eurozone a working group on euro risk-free rates has been established to recommend RFRs that could serve as an alternative to current benchmarks used in a variety of financial instruments and contracts in the euro area, such as EONIA and EURIBOR, in particular the euro short-term rate (€STR) published by the European Central Bank.

Any of the international, national or other reforms or proposals for reform or the general increased regulatory scrutiny of "benchmarks" could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain "benchmarks", trigger changes in the rules or methodologies used in certain "benchmarks" or lead to the disappearance of certain "benchmarks", as will already be the case for LIBOR and EONIA as a result of the Benchmark Regulation and as described above. The disappearance of a "benchmark" or changes in the manner of administration of a "benchmark" could in turn result in adjustment to the terms and conditions, early redemption, discretionary valuation by the calculation agent, delisting or other consequence in relation to financial instruments linked to such "benchmark" and other operational changes as indicated above. Any such consequence could have a material adverse effect on the continuation, value of and return on any financial instruments linked to such "benchmark" including, where applicable, the Shares.

### **Specific Restrictions in Connection with the Shares**

Investors should note that there may be restrictions in connection with the subscription, holding and trading in the Shares. Such restrictions may have the effect of preventing the investor from freely subscribing, holding or transferring the Shares. Such restrictions may also be caused by specific requirements such as a minimum subscription amount or due to the fact that certain Sub-Funds may be closed to additional subscriptions after the initial offering period.

### **Minimum Redemption Amount**

The Shareholders may be required to apply for redemption in respect of a minimum number of Shares in order to redeem such Shares. As a result, Shareholders holding less than such specified minimum number of Shares may be required to redeem their Shares in full in order to redeem any of their Shares.

The Board of Directors of the Umbrella Fund may, provided that equal treatment of Shareholders be complied with, grant Shareholders an exception from the application of the minimum redemption amount in respect of any Share class of any Sub-Fund. Such an exception may only be made on an exceptional basis and in specific cases.

### **Maximum Redemption Amount**

The Umbrella Fund will have the option to limit the number of Shares redeemable on any date (other than at the maturity date, where applicable) to a maximum number specified and, in conjunction with such limitation, to limit the number of Shares redeemable by any person or group of persons (whether or not acting in concert) on such date. A Shareholder may not be able to redeem on such date all the Shares that it desires to redeem.

### **Redemption Notice and Certifications**

Redemption of Shares is subject to the provision of a redemption notice, and if such notice is received by the Registrar and Transfer Agent after the redemption deadline, it will not be deemed to be duly delivered until the next following Business Day. Such delay may increase or decrease the redemption price from what it would have been but for such late delivery of the redemption notice.

### **Market Disruption Events and Settlement Disruption Events**

A determination of a market disruption event or a settlement disruption event in connection with any of the Sub-Fund's assets may have an effect on the value of the Shares and may delay settlement in respect of the Sub-Fund's assets and/or the Shares.

### **Change in Tax Laws**

Each prospective investor should be aware that tax laws and regulations are changing on an ongoing basis, and such laws and/or regulations may be changed with retroactive effect. Moreover, the interpretation and/or application of tax laws and regulations by certain tax authorities may not be clear, consistent or transparent.

Uncertainty in the tax law may require the Umbrella Fund or any investment vehicles to accrue potential tax liabilities even in situations in which the Umbrella Fund and/or its Shareholders do not expect to be ultimately subject to such tax liabilities. In that regard, accounting standards and/or related tax reporting obligations may change, giving rise to additional accrual and/or other obligations.

Further, each prospective investor should be aware of the possibility of changes to tax laws and regulations which may adversely affect the Umbrella Fund, any investment vehicles, or certain or all of the Shareholders as a result of the Organisation for Economic Co-Operation and Development's ("OECD") Action Plan on Base Erosion and Profit Shifting (the "BEPS Action Plan"). The development of the BEPS Action Plan is ongoing and may take different forms. It is possible that recommendations made under the BEPS Action Plan could, if adopted by Member State of the OECD or other jurisdictions, affect the ability of such entities to benefit from tax relief under double tax conventions, to operate in certain jurisdictions without establishing a permanent establishment for tax purposes, and to claim tax relief for financing and other costs, among other possible outcomes, any or all of which could have an adverse effect on the performance of the Umbrella Fund, any investment vehicles, or tax consequences for certain or all of the Shareholders. Although final reports on all action points were published on October 5, 2015, in many areas, work continues on aspects of the recommendations, so the full detail is not yet resolved, and it is also unclear as to whether, when, how and to what extent any particular jurisdiction will decide to adopt those recommendations. It is clear, however, that implementation of measures relating to various BEPS Action Plan action points will be required by EU Member States under Directive 2016/1164, as amended. Different jurisdictions may implement any such recommendations in different ways. Each prospective investor should be aware that once there is further clarity on the final recommendations and their adoption, it may be necessary to restructure, redomicile, modify and/or amend the terms of the operating agreements of the Umbrella Fund's subsidiaries and/or the Umbrella Fund's investments (including the way that the Investment Management Fee is allocated, distributed or otherwise paid) and make other changes to the relevant agreements in connection therewith (including changing the jurisdiction or type of entity of one or more of the holding and financing structures through which investments are held), or to establish alternative investment vehicles to hold the interests of some or all Shareholders in some or all investments, and the Umbrella Fund will have the right to effect any such action as it sees fit, although it shall be under no obligation to do so. Such changes may disproportionately adversely affect certain Shareholders and the consent of such Shareholders will not be required to effect such changes. The costs of any such action will be borne by the Umbrella Fund. The implementation of the BEPS Action Plan may also require the Umbrella Fund and the Investment Manager and/or their representatives to enter into discussions with tax authorities which may involve disclosure of the holding structure, the structure of the Umbrella Fund and the identity and certain other information pertaining to the Shareholders. Each prospective investor should be aware that such discussions and disclosure may take place and that Shareholders may be required to provide further information to the Umbrella Fund and/or the Investment Manager in order to facilitate such discussions. Any such restructuring or discussions may give rise to adverse tax or other consequences and there is no guarantee that the outcome of any restructuring or discussions with tax authorities will achieve their intended results. Shareholders should consider the potential impact the BEPS Action Plan may have on their respective tax positions.

**Developments in the tax laws of relevant jurisdictions could have a material effect on the tax consequences to the Shareholders, the Umbrella Fund, and/or the Umbrella Fund's direct and indirect subsidiaries, and Shareholders may be required to provide certain additional information to the Umbrella Fund (which may be provided to the IRS or other taxing authorities) and may be subject to other adverse consequences as a result of such change in tax laws. In the event of any such change in tax law, each Shareholder is urged to consult its own advisors.**

## **Taxation**

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

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

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

### **Taxation – Disclosure of Information Regarding Shareholders**

Certain payments to each Sub-Fund of U.S. source interest or dividends (as well as similar payments), and certain payments made after 31 December 2018 attributable to gross proceeds from the sale or other disposition of property that could produce U.S. source interest or dividends, will be subject to a withholding tax of thirty percent (30%) unless various reporting requirements are met. . Also, penalties may be imposed in case of non-compliance with the reporting requirements. In particular, these reporting requirements may be met if, among other things, each Sub-Fund registers with the IRS, obtains certain information from its Shareholders, and each Sub-Fund discloses certain of this information to the Government of Luxembourg or the IRS. Shareholders that fail to provide the required information could become subject to this withholding tax in respect of all or a portion of any redemption or distribution payments made by a Sub-Fund after 31 December 2018. In addition, each non-U.S. entity in which a Sub-Fund invests (each, an Offshore Entity) may be required to obtain and provide similar information to the IRS or its local tax authority under the terms of an intergovernmental agreement in order to be relieved of this 30% withholding tax. No assurances can be provided that a Sub-Fund and each Offshore Entity will not be subject to this withholding tax.

Shareholders should consult their own tax advisers regarding the potential implications of this withholding tax. See "Taxation—Certain U.S. Tax Considerations".

Under the CRS Law, the Umbrella Fund, on behalf of each Sub-Fund may require the relevant Sub-Fund's Shareholders to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the CRS Law. Should a Sub-Fund become subject to penalties as a result of non-compliance with the CRS Law, the value of the Shares held by all shareholders may be materially affected.

### **Financial Transaction Taxes**

A number of jurisdictions have implemented, or are considering implementing, certain taxes on the sale, purchase or transfer of financial instruments (including derivatives), such tax commonly known as the Financial Transaction Tax ("FTT").

The imposition of any such taxes may impact Sub-Funds and their respective performance in a number of ways and notably as follows:

- where Sub-Funds enter directly into transactions for the sale, purchase or transfer of financial instruments, FTT may be payable by the Sub-Fund and the Net Asset Value of such Sub-Funds may be adversely impacted;
- subscriptions, transfers and redemptions of Shares may be affected by FTT.

Prospective investors should consult their own tax advisers in relation to the consequences of the FTT associated with subscribing, purchasing, holding and disposing Shares in Sub-Funds.

### **Regulatory Reforms**

The Prospectus has been drafted in line with currently applicable laws and regulations. It cannot be excluded that the Sub-Funds and their respective Investment Objective and Policy may be affected by any future changes in the legal and regulatory environment, primarily in the EU and the United States of America. New

or modified laws, rules and regulations may not allow, or may significantly limit the ability of, the Investment Manager of the relevant Sub-Fund to use certain such instruments or to engage in such transactions. This may impair the ability of the Investment Manager of the relevant Sub-Fund to carry out the Sub-Fund's investment objective and policy. Compliance with such new or modified laws, rules and regulations may also increase the relevant Sub-Fund's expenses and may require the restructuring of some Sub-Funds with a view to complying with the new rules. Such restructuring (if possible) may entail restructuring costs. When a restructuring is not feasible, an early termination of the relevant Sub-Fund may occur.

#### *European Union*

Europe is currently dealing with numerous regulatory reforms that will have the greatest impact on end-investors, including investors in the Umbrella Fund. Policy makers have reached agreement or tabled proposals or initiated consultations on a number of important topics, such as, without limitation: (i) EMIR, which introduces requirements in respect of OTC derivative contracts (see above/below) and has entered into force in August 2016 under a multiple-phase approach; (ii) SFTR, which imposes reporting and transparency requirements in relation to certain financing transactions (such as lending or borrowing of securities, repurchase or reverse repurchase transactions, buy-sell back or sell-buy back transactions, or margin lending transactions) and the use of total return swaps (TRS), and which entered into force in January 2016; (iii) MiFID II and MiFIR, which update the existing European regulatory framework in relation to financial instruments and financial markets, including the derivatives markets, and which entered into force in January 2018; (iv) the Benchmark Regulation, which introduces requirements on the use of indices that qualify as "benchmarks" and which entered into force in January 2018 (see above/below); (v) the UCITS VI Consultation, which, if continues, may result in a proposal to amend certain UCITS product rules; and (v) the proposal for a tax on financial transactions. The compliance of the Umbrella Fund with such regulatory reforms, and their potentially evolving interpretation by the Regulatory Authority or another competent authority, may require the amendment of its constitutional documents and agreements entered into by the Umbrella Fund.

#### *United States of America*

The U.S. Congress, the United States Securities and Exchange Commission (the "**SEC**"), the CFTC and other regulators have also taken or represented that they may take action to increase or otherwise modify the laws, rules and regulations applicable to short sales, derivatives and other techniques and instruments in which the Umbrella Fund may invest. The Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**"), which was signed into law on 21 July 2010, imposed the so-called "Volcker Rule" which prohibits, or significantly 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. New regulations will also likely limit the ability of bank holding companies and other entities from engaging in proprietary trading, which will likely reduce the number of potential counterparties and liquidity. As a result, the relevant Sub-Fund may engage in fewer derivatives transactions than it would have otherwise, experience higher costs in connection with using derivatives for hedging or other purposes or may utilise higher leverage than it would have otherwise to achieve the same level of returns.

#### **Political Factors**

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

#### **Brexit – Changes to the European Union**

On 23 June 2016, the United Kingdom held a referendum and voted to withdraw as a member of the EU and a party to the Treaty on European Union and its successor treaties. Such withdrawal became effective on 31 January 2020 with a transitional period which ended on 31 December 2020. On 2 March 2020, negotiations on the future partnership between the European Union and the United Kingdom started and on 24 December 2020 a trade and cooperation agreement was reached. As the last step of the post-Brexit deal, the trade and cooperation agreement and the security of information agreement (the "Brexit Agreements") have been ratified

by the European Union on 29 April 2021. Both agreements came into force on 1 May 2021.

Since the Brexit Agreements are much narrower in their stage than the EU treaties to which the United Kingdom used to be a party prior the Brexit, the nature and extent of the impact of Brexit on the Umbrella Fund, the Global Distributor and Platform Arranger, the Approved Counterparties and any relevant Investment Manager are still uncertain in a variety of areas, including practical implication for trade within Europe, foreign direct investment in Europe, the scope and functioning of European regulatory frameworks (including with respect to the regulation of the management, distribution and marketing of UCITS funds), industrial policy pursued within European countries, immigration policy pursued within European countries, the regulation of the provision of financial services within and to persons in Europe and trade policy within European countries and internationally. The uncertainty caused by Brexit may adversely affect the value of the Sub-Funds' investments and the ability of the Umbrella Fund to follow the investment policy of each Sub-Fund.

### **Interested Dealings**

The Board of Directors of the Umbrella Fund, the Management Company, any relevant Investment Manager, the Platform Arranger, the Depositary, the Umbrella Fund Administrator, Domiciliary and Corporate Agent and Paying Agent, the Registrar and Transfer Agent, the Global Distributor and any of their respective subsidiaries, affiliates, associates, agents, directors, officers, employees or delegates (together the "**Interested Parties**" and, each, an "**Interested Party**") may:

- (a) contract or enter into any financial, banking or other transaction with one another or with the Umbrella Fund including, without limitation, investment by the Umbrella Fund, in securities in any company or body any of whose investments or obligations form part of the assets of the Umbrella Fund or any Sub-Fund, or be interested in any such contracts or transactions;
- (b) invest in and deal with shares, securities, assets or any property of the kind included in the property of the Umbrella Fund for their respective individual accounts or for the account of a third party; and
- (c) deal as agent or principal in the sale, issue or purchase of securities and other investments to, or from, the Umbrella Fund through, or with, the Investment Manager or the Depositary or any subsidiary, affiliate, associate, agent or delegate thereof.

Any assets of the Umbrella Fund in the form of cash may be invested in certificates of deposit or banking investments issued by any Interested Party. Banking or similar transactions may also be undertaken with or through an Interested Party (provided it is licensed to carry out this type of activities).

There will be no obligation on the part of any Interested Party to account to Shareholders for any benefits so arising and any such benefits may be retained by the relevant party.

Any such transactions must be carried out as if effected on normal commercial terms negotiated at arm's length.

### **Limits of Risk Disclosure**

**The above outline of risk factors associated with the Sub-Funds and the Shares does not purport to be a complete explanation of the risks involved in an investment in the Sub-Funds. Prospective investors should read this entire Prospectus and consult with their own advisers before deciding whether to invest in a Sub-Fund. An investment in a Sub-Fund should only be made by investors who understand the nature of, do not require more than limited liquidity in, and can bear the economic risks associated with the investment.**

## **Conflicts of Interest**

### **Roles of Goldman Sachs**

Goldman Sachs may have multiple roles in connection with a Sub-Fund as further described in this Prospectus. In particular, Goldman Sachs may act as Global Distributor, Platform Arranger, calculation agent for OTC derivative transactions to or for the Umbrella Fund or the Sub-Funds, as applicable.

Investors should be aware that Goldman Sachs may face conflicts between its roles and its own interests. Goldman Sachs International operates arrangements in order to mitigate such conflicts of interests and/or their effect on the interests of the Umbrella Fund, to ensure these roles are functionally separate and they are carried out by different personnel who are subject to different duties, operate independently of each other and have access to different information. A person carrying out a function in respect of one Sub-Fund may also carry out another function in respect of another Sub-Fund.

It is likely that the Umbrella Fund and the Sub-Funds will have multiple business relationships with and will invest in, engage in transactions with, make voting decisions with respect to, or obtain services from Goldman Sachs entities and also from entities for which Goldman Sachs performs or seeks to perform investment banking or other services. It is also likely that the Sub-Funds will undertake transactions in securities in which Goldman Sachs makes a market or otherwise has other direct or indirect interests or issues research. As a result, Goldman Sachs may take positions that are inconsistent with, or adverse to, the investment objectives of the Sub-Funds.

Goldman Sachs may purchase, sell and hold a broad array of assets for their own accounts or for the accounts of their customers and will have other direct and indirect interests in the global fixed income, currency, commodity, equity, bank loan and other markets in which the Sub-Funds directly or indirectly invest.

Goldman Sachs, the clients it advises, and its personnel may be involved in operating or structuring competing products. Transactions by such products may involve the same or related securities or other instruments as those in which the Umbrella Fund invests, and may negatively affect the Umbrella Fund or the prices or terms at which the Umbrella Fund's transactions may be effected.

Different advisory businesses within Goldman Sachs manage Client/GS Accounts according to different strategies and may also apply different criteria to the same or similar strategies and may have differing investment views in respect of an issuer or a security.

Subject to applicable law, Goldman Sachs and Client/GS Accounts may also invest in or alongside the Sub-Funds. Such investments may be on terms more favourable than those of other Shareholders and may constitute substantial percentages of the Umbrella Fund.

In its various capacities, Goldman Sachs or any of its employees, agents, affiliates, subsidiaries may receive commissions, fees and other compensation for providing certain services to the Umbrella Fund. This compensation will be paid out of the assets of the relevant Sub-Fund and available amounts will be applied to pay these fees before they are applied to make payments to Shareholders. The fees are not contingent on the performance or trading value of the Shares, and Goldman Sachs, in this capacity, would still receive significant compensation from this transaction even if investors lose money.

In addition, Goldman Sachs may have relationships with an Investment Manager (and other funds managed by an Investment Manager) unrelated to the business of the Umbrella Fund and the Sub-Funds and may receive compensation in connection with such relationship.

The Platform Arranger has established, implemented and maintains a written conflicts of interest policy which sets out how the Platform Arranger identifies and manages its competing interests. The implementation of this conflicts of interest policy is monitored and reviewed on an ongoing basis.

### **Goldman Sachs may in-source or outsource**

Subject to applicable law, Goldman Sachs, may from time to time and without notice to investors in-source or outsource certain processes or functions in connection with a variety of services that it provides to the Sub-

Funds in its capacity as Platform Arranger, Global Distributor or other capacities. Such in-sourcing or outsourcing may give rise to additional conflicts of interest.

### **Goldman Sachs as Approved Counterparty**

As described above Goldman Sachs International may act as Approved Counterparty for all or some of the Sub-Funds and as the calculation agent in respect of OTC derivative transactions. Some of the OTC derivative instruments used by the Sub-Funds are highly specialized and there may be no counterparty other than Goldman Sachs International which provides such an OTC derivative instrument.

To the extent the Umbrella Fund trades with a Approved Counterparty, that Approved Counterparty will make a profit from the price of the OTC derivative instruments, which may not be the best price available in the market. However, Goldman Sachs International acting as a Approved Counterparty has agreed that it will be able to demonstrate how the price of any OTC derivative instruments entered into with the Umbrella Fund has been set and can show why it believes the relevant contract has been entered into on reasonable arm's length terms.

Where the Umbrella Fund enters into a Trading Agreement, the ability of the Sub-Fund to meet its obligations to investors will depend on the receipt by it of payments owed to the Sub-Fund by the Approved Counterparty under the Trading Agreement. As a result, the Sub-Funds will be exposed to the creditworthiness of the Approved Counterparty which could be Goldman Sachs International.

Where Goldman Sachs International acts as an Approved Counterparty in respect of repo transactions, it may receive a funding benefit from the relevant repo transaction. Where there is a secondary market for the Shares, the presence of this funding benefit may reduce the price at which Goldman Sachs International is willing to repurchase the Shares, if it does so at all, which may adversely impact trading on the secondary market for the Shares.

From time to time, Goldman Sachs International may present to the Umbrella Fund certain new portfolio ideas to be launched on the Umbrella Fund, including draft term sheet for proposed Trading Agreements with Goldman Sachs International, and/or propose certain amendments to the commercial terms of the Trading Agreements for existing Sub-Funds.

### **Structured Investment Products**

To the extent permitted by applicable law, Goldman Sachs may create, write, sell or issue, or act as placement agent or distributor of, derivative instruments with respect to the Sub-Funds or with respect to underlying securities, currencies or instruments of the Sub-Funds (collectively referred to as "**Structured Investment Products**"). The values of Structured Investment Products may be linked to the Net Asset Value of a Portfolio and/or the values of a Sub-Fund's investments. Goldman Sachs (including its personnel or Client/GS Accounts) may invest in the Sub-Funds, may hedge its derivative positions by buying or selling Shares in the Sub-Funds, and reserves the right to redeem some or all of its investments at any time without notice to the Shareholders.

In addition, Goldman Sachs may make loans to Shareholders or enter into similar transactions that are secured by a pledge of a Shareholder's interest in a Sub-Fund, which would provide Goldman Sachs with the right to redeem such interest in the event that such Shareholder defaults on its obligations. These transactions and related redemptions may be significant and may be made without notice to the Shareholders.

Goldman Sachs or other Client/GS Accounts will have no obligation to take any action with respect to these activities based on the potential effect on a Sub-Fund, and may receive substantial returns on hedging or other activities while the value of a Sub-Fund's investment declines.

### **Valuation of assets**

Certain securities and other assets in which the Sub-Funds may invest may not have a readily ascertainable market value and will be valued by the Umbrella Fund Administrator, which may include valuations provided by Goldman Sachs, in accordance with the valuation guidelines described in this Prospectus. However, the manner in which Goldman Sachs exercises its discretion with respect to valuation decisions will impact the

valuation of Sub-Fund securities and, as a result, may adversely affect certain investors in the Sub-Funds. In addition, Goldman Sachs may use third-party vendors to perform certain functions, and these vendors may have interests and incentives that differ from those of investors in the Sub-Funds.

Various divisions and units within Goldman Sachs are required to value assets and may share information regarding valuation techniques and models or other information relevant to the calculation of a specific asset or category of assets. However, one division or unit may value an identical asset differently than another division or unit of Goldman Sachs.

### **Promoting the sale of Shares**

Conflicts may arise in relation to sales-related incentives. Goldman Sachs and its sales personnel may directly or indirectly receive a portion of the fees and commissions charged to the Sub-Funds or their Shareholders. Goldman Sachs and its advisory or other personnel may also benefit from increased amounts of assets under management. Certain compensation earned by Goldman Sachs, for example, may be based on the Sub-Funds' assets under management. These fees will be paid out of the respective Sub-Fund assets before they are applied to make payments to Shareholders. Although these fees are generally based on asset levels, they are not directly contingent on the respective Sub-Fund's performance, and Goldman Sachs would still receive significant compensation even if Shareholders lose money.

Where permitted by applicable law or regulations, Goldman Sachs or the Umbrella Fund may make payments to authorised dealers and other financial intermediaries ("**Intermediaries**") to promote the Sub-Funds, Client/GS Accounts and other products. Subject to applicable law or regulations, payments to Intermediaries may be made out of Goldman Sachs' assets, or amounts payable to Goldman Sachs rather than a separately identified charge to the Umbrella Fund, Client/GS Accounts or other products. Such payments may contribute to various non-cash and cash incentive arrangements to promote certain products, as well as sponsor various educational programs, sales contests and/or promotions.

### **Restrictions relating to information held by Goldman Sachs**

Goldman Sachs has no obligation to make available to the Sub-Funds any information, research, investment strategies or opportunities known to Goldman Sachs personnel or developed or used in connection with other clients or activities.

Goldman Sachs operates a business known as Goldman Sachs Security Services ("**GSS**") which provides prime brokerage, administrative and other services to clients which may involve markets and securities in which the Sub-Funds invest. These businesses will give GSS (and other parts of Goldman Sachs) broad access to the current status of certain markets, investments and detailed knowledge about fund operators. Therefore, Goldman Sachs may be in possession of information in respect of markets, investments and funds, which may be relevant to the Sub-Fund's investment strategies. Goldman Sachs will be under no duty to make any such information available to an Investment Manager.

### **Service provider conflicts**

Each of the Board of Directors of, and service providers to, the Umbrella Fund will have regard to their respective duties to the Umbrella Fund and other persons when undertaking any transactions with the Umbrella Fund and the Sub-Funds. Any such transactions with the Umbrella Fund or the Sub-Funds will be undertaken at arm's length and on market terms. In the event that conflicts of interest arise, each will, in accordance with their respective conflicts of interest policy, use reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the Umbrella Fund and the Shareholders are fairly treated.

In particular the Umbrella Fund will disclose to the Shareholders the situations in which the organisational or administrative arrangements made by the Umbrella Fund for the management of conflicts were not sufficient to ensure that a material risk of damage to the interests of the Umbrella Fund or of its Shareholders will be prevented. This disclosure may be within the periodical information sent to Shareholders, and also within the periodical financial reports issued by the Umbrella Fund.

## **EXPENSES, FEES AND COSTS**

### **Costs and Expenses**

The Umbrella Fund pays out of its assets all expenses payable by the Umbrella Fund. These include all taxes owed on the Umbrella Fund's assets and income costs and expenses payable to the independent auditors, outside counsels, directors and other professionals.

They also include any expenses involved in registering and maintaining the registration of the Umbrella Fund and its Sub-Funds with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country and administrative expenses, such as registration expenses, insurance coverage, the costs and expenses of any rating agency, fees payable to an index sponsor or index calculation agent and the costs and expenses relating to the translation and printing of this Prospectus, its Supplements and the KIIDs and annual, semi-annual and other reports to Shareholders, and the cost of directors' and officers' liability insurance policies.

The relevant Sub-Fund may also bear transaction costs, including bank and brokerage fees for transactions in securities or derivative instruments making up the relevant Sub-Fund's portfolio, and research costs. In accordance with applicable laws and regulations, third party research received in connection with investment management services provided to the Umbrella Fund and not paid for by the relevant Investment Manager will be paid for by the Umbrella Fund out of the assets of the relevant Sub-Fund either via a soft commissions arrangement or a research payment account funded by a specific research charge to the relevant Sub-Fund. Any transaction and research costs will not be included in the Fixed Percentage Service Fee or the Fees and Expenses Cap (as applicable to the relevant Sub-Fund) and will be paid out of the assets of the relevant Sub-Fund in addition to such fee.

Expenses specific to a Sub-Fund or Share class will be borne by that Sub-Fund or Share class. Expenses that are not specifically attributable to a particular Sub-Fund or Share class may be allocated among the relevant Sub-Funds or Share classes based on their respective net assets or any other reasonable basis given the nature of the expenses.

The expenses incurred in connection with the formation of the Umbrella Fund and the initial issue of Shares by the Umbrella Fund, including those incurred in the preparation and publication of the sales documents of the Umbrella Fund, all legal, fiscal and printing expenses, as well as certain launch expenses (including advertising costs) and other preliminary expenses have been borne by Goldman Sachs International as Platform Arranger of the Umbrella Fund.

### **Fees**

(a) Investment Management Fee and Performance Fee

For details on the Investment Management Fee and the Performance Fee, investors should refer to the Supplement issued for the relevant Sub-Fund. The Investment Manager of each Sub-Fund and Goldman Sachs International may agree that a portion of such Investment Manager's Investment Management Fee may be paid to Goldman Sachs International, or other distributor of the Shares in the relevant Sub-Fund. Conversely, an Investment Manager of a Sub-Fund may also be entitled to additional remuneration in respect of the management services provided to the Umbrella Fund payable by Goldman Sachs International out of its own assets.

(b) Depositary Fee

The Depositary Fee is determined in accordance with the applicable market standards in Luxembourg and is reasonable and proportionate to the Net Asset Value of each relevant Sub-Fund (i.e., a percentage of each relevant Sub-Fund's average Net Asset Value per year). Such fee is payable on a monthly basis to the Depositary.

(c) Umbrella Fund Administrator and Paying Agent Fee

The Umbrella Fund Administrator Fee and the Paying Agent Fee are determined in accordance with

the applicable market standards in Luxembourg and are reasonable and proportionate to the Net Asset Value of each relevant Sub-Fund (i.e., a percentage of each relevant Sub-Fund's average Net Asset Value per year). Such fees are payable on a monthly basis to the Umbrella Fund Administrator and the Paying Agent.

(d) Registrar and Transfer Agent Fee

The Registrar and Transfer Agent Fee is determined in accordance with the applicable market standards in Luxembourg and is reasonable and proportionate to the Net Asset Value of each relevant Sub-Fund. Such fee is payable on a monthly basis to the Registrar and Transfer Agent.

(e) Shareholder Services Agent Fee

The Shareholder Services Agent Fee is determined in accordance with the applicable market standards in Luxembourg and is reasonable and proportionate to the Net Asset Value of each relevant Sub-Fund. Such fee is payable on a monthly basis to the Shareholder Services Agent.

(f) Hedging Agent Fee

The Hedging Agent is entitled to receive a Hedging Agent Fee which will be payable by the Umbrella Fund to the Hedging Agent on a semi-annual basis.

(g) Domiciliary and Corporate Agent Fee

The Domiciliary and Corporate Agent is entitled to receive an annual Domiciliary and Corporate Fee per Sub-Fund per annum.

(h) Management Company Fee

The Management Company will receive a Management Company Fee accrued daily and payable monthly in arrears based on the net asset value of each Sub-Fund. The Management Company may be entitled to additional remuneration in respect of the management services provided to the Umbrella Fund payable by the Global Distributor on behalf of the Umbrella Fund out of the Global Distributor's assets pursuant to the Global Fee Arrangement.

(i) Fees related to local entities

In relation to the registration of the Umbrella Fund in foreign countries, additional amounts of fees may be charged on the assets of the Umbrella Fund in connection with the duties and services of local paying agents, correspondent banks or similar entities.

*Fixed Percentage Service Fee*

Where specified in the Supplement issued for the relevant Sub-Fund, the Sub-Fund may be required to pay a fixed percentage service fee (the "**Fixed Percentage Service Fee**"). Such fee shall include the aggregate amount payable by each Sub-Fund per year in relation to the expenses set out under the heading "Costs and Expenses" above (with the exception of formation expenses payable by Goldman Sachs International and any other fees or expenses expressly stated as not covered by the Fixed Percentage Service Fee in this Prospectus or the relevant Supplement) and the fees indicated under (b) to (i) above except that only the fees and expenses incurred in relation to the registration of the Umbrella Fund and Sub-Funds in 5 countries other than Luxembourg, namely France, Germany, Italy, Switzerland and the United Kingdom will be included within the Fixed Percentage Service Fee. Fees and expenses incurred in relation to the registration of the Umbrella Fund and Sub-Funds in further countries will not be included within the Fixed Percentage Service Fee. To the extent in relation to any given Sub-Fund:

- the monthly amount of the Fixed Percentage Service Fee exceeds the aggregate amount of costs and expenses and the fees indicated under (b) to (i) above in relation to such Sub-Fund in a given month, in accordance with the Platform Arranger Agreement, such excess amount shall be paid to the Platform Arranger at the end of the month. If, at the end of the year, the total amount of the fees indicated under (b) to (i) above and the amount paid to the Platform Arranger exceeds the Fixed

Percentage Service Fee, the Platform Arranger must repay such excess amount with respect to the relevant Sub-Fund;

- the aggregate amount of costs and expenses and the fees indicated under (b) to (i) above in relation to such Sub-Fund in any year exceeds the Fixed Percentage Service Fee, in accordance with the Platform Arranger Agreement, such excess amount shall be paid by the Platform Arranger to the Umbrella Fund at the relevant time (but without duplication).

The Platform Arranger may, at any time, review which fees and expenses will be included in or excluded from the Fixed Percentage Service Fee, increase or decrease and/or remove the Fixed Percentage Service Fee previously agreed for any Sub-Fund. Any changes that could negatively affect the Shareholders will be reflected in an updated version of the current Prospectus and the relevant Shareholders will be informed with a 30-day prior notice, during which such Shareholders will be entitled to redeem their shares free of any charge.

#### *Fees and Expenses Cap*

Where specified in the Supplement issued for the relevant Sub-Fund, the Sub-Fund will pay all expenses set out under the heading "Costs and Expenses" above (with the exception of formation expenses payable by Goldman Sachs International and any other fees or expenses expressly stated as not covered by the Fees and Expenses Cap in this Prospectus or the relevant Supplement) and the fees indicated under (b) to (i) above up to the stated fee cap (the "**Fees and Expenses Cap**"). Such fee shall include the aggregate amount payable by each Sub-Fund per year in relation to the expenses set out under the heading "Costs and Expenses" above (with the exception of formation expenses payable by Goldman Sachs International and any other fees or expenses expressly stated as not covered by the Fees and Expenses Cap in this Prospectus or the relevant Supplement) and the fees indicated under (b) to (i) above except that only the fees and expenses incurred in relation to the registration of the Umbrella Fund and Sub-Funds in 5 countries other than Luxembourg, namely France, Germany, Italy, Switzerland and the United Kingdom will be included within the Fees and Expenses Cap. Fees and expenses incurred in relation to the registration of the Umbrella Fund and Sub-Funds in further countries will not be included within the Fees and Expenses Cap.

To the extent, in relation to any Sub-Fund, the aggregate amount of costs and expenses and the fees indicated under (b) to (i) above in relation to such Sub-Fund in any year exceeds the Fees and Expenses Cap, in accordance with the Platform Arranger Agreement, such excess amount shall be paid by the Platform Arranger to the Umbrella Fund at the relevant time (but without duplication).

The Platform Arranger may, at any time, review which fees and expenses will be included in or excluded from the Fees and Expenses Cap, increase or decrease and/or remove the Fees and Expenses Cap previously agreed for any Sub-Fund. Any changes that could negatively affect the Shareholders will be reflected in an updated version of the current Prospectus and the relevant Shareholders will be informed with a 30-day prior notice, during which such Shareholders will be entitled to redeem their shares free of any charge.

#### **Facilitation of the payment of expenses, fees and costs**

Under the Platform Arranger Agreement, the Umbrella Fund has appointed the Platform Arranger as its agent for the purpose of facilitating the payment of fees of the Umbrella Fund to third parties. The Umbrella Fund Administrator will pass on any invoices related to the Umbrella Fund or any of its Sub-Funds to the Platform Arranger. The Platform Arranger shall review the invoices addressed to and payments to be made by the Umbrella Fund or any of the Sub-Funds and provide the Umbrella Fund Administrator with its approval regarding the payment of such invoices, and in this manner facilitate the payment of the fees, expenses and costs connected with the establishment and operation of the Umbrella Fund.

The Platform Arranger Agreement may be terminated by any party on ninety days' notice in writing. The Platform Arranger Agreement may also be terminated at any time with immediate effect by any party *inter alia* in the event that any of the other parties becomes insolvent.

On termination of the above duties, the Platform Arranger shall be entitled to receive all fees and other moneys accrued due up to the date of such termination and shall be responsible for discharge of its applicable obligations up to the date of such termination.

**Costs related to derivative transactions**

The price of the derivative instruments entered into by the Umbrella Fund on behalf of certain of the Sub-Funds may include hedging costs and a profit component payable to the counterparty.

## **LUXEMBOURG ANTI-MONEY LAUNDERING REGULATIONS**

In an effort to deter money laundering, the Umbrella Fund, the Management Company, the Investment Managers, the Global Distributor, any distributor or sub-distributor, and the Registrar and Transfer Agent must comply with all applicable international and Luxembourg laws and circulars regarding the prevention of money laundering and in particular with Luxembourg law dated 12 November 2004 against money laundering and terrorism financing, as amended. To that end, the Umbrella Fund, the Management Company, the Investment Managers, the Global Distributor, any distributor or sub-distributor, and the Registrar and Transfer Agent may request information necessary to establish the identity of a potential investor and the origin of subscription proceeds. Failure to provide documentation may result in a delay or rejection by the Umbrella Fund of any subscription or exchange or a delay in payout of redemption of Shares by such investor.

## SUBSCRIPTION, TRANSFER, CONVERSION AND REDEMPTION OF SHARES

### Share Characteristics

#### Available classes

Each Sub-Fund may issue Share classes to the following types of investors as specified in the relevant Supplement:

- “Institutional”, which will be available only to Institutional Investors;
- “Early Bird”, which will be available only to Institutional Investors and will be available for subscriptions by new investors only within a certain period after the Sub-Fund’s launch or until a certain aggregate amount of subscriptions has been reached as specified in the relevant Supplement. After such period has expired or such amount has been reached (as the case may be), subscriptions will not be available to new investors, only existing investors will be permitted to increase their subscriptions;
- “Large Investors”, which will be available only to Institutional Investors with significant minimum initial investment;
- “Non-Institutional”, which will be available for investors who have a specific agreement in place with the Global Distributor and are professionals of the financial sector who make the investment in their own name and (a) on behalf of their clients within an asset management agreement; or (b) on behalf of their clients within the framework of an advisory relationship established in writing, in return for payment;
- “Management”, which will be available only to investors who satisfy one of the following conditions:
  - (i) the investor is a subsidiary or affiliate of the Investment Manager;
  - (ii) the investor is a director of the Investment Manager; and/or
  - (iii) the investor is (a) an employee of the Investment Manager, and (b) is directly involved in the investment activities of the Sub-Fund or is a senior employee of the Investment Manager and, (c) has experience in the provision of investment management services.
- “Seed Investors”, which will be available primarily for seed investment purposes only to Institutional Investors who (i) do not subscribe for any Early Bird Share classes and (ii) are deemed by the Board of Directors of the Umbrella Fund (or any of its agents and/or delegates) as being entitled to subscribe for the Shares of this particular Share class due to their past or present contribution to the relevant Sub-Fund’s launch.

The assets of all classes of Shares of one Sub-Fund will be commonly invested but such classes of Shares may differ with respect to the type of investors for which they are designed, the currency denomination, the initial issue price, the minimum initial investment, the minimum holding amount, the minimum subsequent investment amount, the minimum redemption amount, the maximum sales charge, the Investment Management Fee, the Performance Fee, the Fixed Percentage Service Fee, the Fees and Expenses Cap, the *taxe d’abonnement* and the dividend policy. An overview of the different Share classes is provided in each Supplement. In addition, a complete list of available Share classes, including applicable characteristics, may be obtained from the Umbrella Fund’s website <https://www.gsfundsolutions.com/> or upon request at the registered office of the Umbrella Fund (the “**List of Share Classes**”).

With the exception of the Non-Institutional Share classes, the rate of the subscription tax (*taxe d’abonnement*) applicable to all classes of Shares is of 0.01% per annum of each Sub-Fund’s Net Asset Value. For Non-Institutional classes of Shares, the rate of the subscription tax is of 0.05% per annum of each Sub-Fund’s Net Asset Value. Please see the section on “Taxation” in the Prospectus for additional information.

As specified in the relevant Supplement, certain Sub-Funds may not be open for subscriptions until after the Umbrella Fund has determined their respective initial offering period.

## **Shareholder Rights**

All Shareholders have the same rights, regardless of the class of Shares held. Each Share is entitled to one vote at any general meeting of Shareholders. There are no preferential or pre-emptive rights attributable to the Shares.

Prospective investors' attention is drawn to the fact that investors will only be able to fully exercise their investor rights directly against the Umbrella Fund, notably the right to participate in general shareholders' meetings if the investor is registered in their own name in the Shareholders' register of the Umbrella Fund. In cases where an investor invests in the Umbrella Fund through an intermediary investing into the Umbrella Fund in the intermediary's name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Umbrella Fund. Investors are advised to take advice on their rights.

## **Reference Currency/Base Currency/Pricing Currency**

The Reference Currency of the Umbrella Fund is the EUR. The Base Currency of each Sub-Fund is set out in each Sub-Fund's description in the relevant Supplement and the Pricing Currency of each available class of Shares is as set out in the List of Share Classes for the relevant Sub-Fund.

## **Dividend Policy**

The Umbrella Fund may issue Distributing Shares classes and Accumulation Shares classes within each Sub-Fund, as set out in each Supplement and in the List of Share Classes, for the relevant Sub-Fund.

Accumulation Shares classes capitalize their entire earnings whereas Distributing Shares classes pay dividends.

The general meeting of Shareholders of the class or classes of Shares issued in respect of any Sub-Fund, upon proposal of the Board of Directors of the Umbrella Fund, shall determine how the income of the relevant classes of Shares of the relevant Sub-Funds shall be disposed of and the Umbrella Fund may declare from time to time, at such time and in relation to such periods as the Board of Directors of the Umbrella Fund may determine, distributions in the form of cash or Umbrella Fund's Shares for the class of Shares entitled to distribution.

Should the Shareholders decide the distribution of a cash dividend, all distributions will be paid out of the net investment income available for distribution. For certain Share classes, the Board of Directors of the Umbrella Fund may decide from time to time to distribute net realized capital gains. Unless otherwise specifically requested, dividends will be reinvested in further Shares within the same class of the same Sub-Fund and investors will be advised of the details by a dividends statement. No sales charge will be imposed on the reinvestment of dividends or other distributions.

For Shares of classes entitled to distribution, dividends, if any, will be declared and distributed on an annual basis. Moreover, interim dividends may be declared and distributed from time to time at a frequency decided by the Board of Directors of the Umbrella Fund in compliance with the conditions set forth by law.

However, in any event, no distribution may be made if, as a result, the Net Asset Value of the Umbrella Fund should fall below Euro 1,250,000.-.

Dividends not claimed within five years of their due date will lapse and revert to the relevant Shares of the relevant class in the relevant Sub-Fund.

No interest shall be paid on a distribution declared by the Umbrella Fund and kept by it at the disposal of its beneficiary.

## **Hedging of Classes of Shares**

Unless otherwise specified in the relevant Supplement, the policy of the Umbrella Fund will be to seek to hedge to the Base Currency of the relevant Sub-Fund, all classes of Shares which have a currency denomination other than the Base Currency by employing a variety of instruments including, but not limited to, currency

forwards, currency futures, currency option transactions and currency swaps. Any expenses arising from such hedging transactions and related risks will be borne by the relevant classes of Hedged Shares or Sub-Fund.

There is no assurance or guarantee that such hedging will be effective; see “*Exchange Rates*” and “*Techniques and Instruments for Hedging Currency Risks*” under “*Risk Factors*” above.

### **Listed classes**

The Board of Directors of the Umbrella Fund does not currently intend to apply for the listing of any classes of Shares on any Stock Exchange. However, the Board of Directors may decide, in its sole discretion, to apply to list certain classes of Shares on the Luxembourg Stock Exchange or any other stock exchange. If applicable, the details of the listing of any class of Shares will be included in the relevant Supplement and the List of Share Classes.

### **Fractional Shares**

Each Sub-Fund issues whole and fractional Shares up to one-thousandth of a Share. Fractional entitlements to Shares do not carry voting rights, but do grant rights of participation on a pro-rated basis in net results and liquidation proceeds attributable to the relevant Sub-Fund.

### **Share Registration and Certificates**

All Shares are issued in registered uncertificated form. All Shareholders shall receive from the Registrar and Transfer Agent a written confirmation of his or her shareholding.

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

### **Subscription of Shares**

#### **Investor Qualifications**

Only investors that fall under the definition of Institutional Investor may purchase classes of Shares dedicated to Institutional Investors, as specified in the description of each Sub-Fund in the relevant Supplement. Generally, an Institutional Investor is one or more of the following:

- Credit institution or other financial professional investing in its own name or on behalf of an Institutional Investor or any other investor, provided that the credit institution or financial professional has a discretionary management relationship with the investor and that relationship does not grant the investor any right to a direct claim against the Umbrella Fund;
- Insurance or reinsurance company that is making the investment in connection with a share-linked insurance policy, provided that the insurance or reinsurance company is the sole subscriber in the Umbrella Fund and no policy grants the holder any right to receive, upon termination of the insurance policy, Shares of the Umbrella Fund;
- Pension fund or pension plan, provided that the beneficiaries of such pension fund or pension plan are not entitled to any direct claim against the Umbrella Fund;
- Undertaking for collective investment;
- Governmental authority investing in its own name;
- Holding company or similar entity in which either (a) all shareholders of the entity are Institutional Investors, or (b) the entity either (i) conducts non-financial activities and holds significant financial interests or (ii) is a “family” holding company or similar entity through which a family or a branch of a family holds significant financial interests;

- Financial or industrial group; or
- Foundation holding significant financial investments and having an existence independent from the beneficiaries or recipients of their income or assets.

### **Minimum Investment and Holding Amount**

No investor may subscribe initially for less than the amount of the minimum initial investment indicated in each Supplement and in the List of Share Classes for the relevant Sub-Fund, save if a derogation from such amount of minimum initial investment has been obtained from the Board of Directors of the Umbrella Fund. There may be a minimum investment amount for subsequent investments in the Shares, as indicated in each Supplement and in the List of Share Classes for the relevant Sub-Fund; no investor may subscribe for less than such minimum subsequent investment amount, save if a derogation from such amount of minimum subsequent investment has been obtained from the Board of Directors of the Umbrella Fund. No investor may transfer or redeem Shares of any class, if the transfer or redemption would cause the investor's holding amount of that class of Shares to fall below the minimum holding amount indicated, as the case may be, in each Supplement and in the List of Share Classes for the relevant Sub-Fund. In case of subscription in a number of Shares, the minimum initial investment amount, the minimum subsequent investment amount and the minimum holding amount for the relevant Shares, as indicated in each Supplement and in the List of Share Classes for the relevant Sub-Fund, shall be considered as the equivalent in number of Shares multiplied by the relevant issue price. The Board of Directors may grant any such exception in its own discretion unless a specific procedure is provided for with respect to a particular Sub-Fund or Share Class in the relevant supplement. The Board of Directors of the Umbrella Fund may, provided that equal treatment of Shareholders be complied with, grant Shareholders an exception from the conditions of minimum initial investment, minimum subsequent investment and minimum holding of Shares and accept a redemption request that would cause the investor's holding in any Sub-Fund to fall below the minimum holding amount.

Such an exception may only be made in favour of investors who understand and are able to bear the risk linked to an investment in the relevant Sub-Fund, on an exceptional basis and in specific cases.

### **Sales Charge**

The subscription of Shares may be subject to a sales charge of a percentage of the Net Asset Value of the Shares being subscribed as indicated in the List of Share Classes for the relevant Sub-Fund. The actual amount of the sales charge is determined by the financial institution through which the subscription of Shares is made and paid to the latter by the relevant Sub-Fund as remuneration for its intermediary activity. Such financial institution, at its discretion and subject to applicable law and regulations, may on a negotiated basis enter into private arrangements with a holder or prospective holder of Shares under which it is entitled to make payments to the holders of Shares of part or all of such sales charge. Investors should be aware that the subscription of Shares may also be subject to a sales charge of a percentage of the Net Asset Value of the Shares being subscribed as indicated in the List of Share Classes for the relevant Sub-Fund when the investors are subscribing directly to the Shares of the Umbrella Fund without passing their subscription orders through financial institutions. In such case, the sales charge will be paid to the Global Distributor.

Before subscribing for Shares, investors should ask the financial institution whether a sales charge will apply to their subscription and the actual amount of that sales charge.

Instead of a sales charge, a deferred sales charge may be imposed as further described in the section "Deferred Sales Charge" below. In no case, a sales charge will be applied together with a deferred sales charge.

### **Procedure of Subscription**

**Application Form:** Any investor intending to subscribe initially must open an account with the Umbrella Fund by submitting a fully completed application form. Application forms are available from and should be sent to:

**European Shareholder Services**  
Goldman Sachs International  
Plumtree Court  
25 Shoe Lane  
London EC4A 4AU  
United Kingdom Tel: +44 (0)207 774 6366

The Registrar and Transfer Agent may request an investor to provide additional information to substantiate any representation made by the investor in its application. Any application that has not been completed to the satisfaction of the Registrar and Transfer Agent will be rejected.

In particular, any application for subscription of Shares, which will not be supported by all the documentation required by the relevant anti-money laundering legislation, will not be accepted by the Registrar and Transfer Agent; the latter will inform the investor of the missing documentation and will ask the investor to hold off sending to the Registrar and Transfer Agent the funds related to the subscription until all the documentation required will have been received by the Registrar and Transfer Agent. In case of reception of any funds prior to the reception of all the documentation required, the Registrar and Transfer Agent will not credit any interest to the investor for those funds which could only be accepted for subscription of Shares if and when all the documentation required will have been received.

In particular, investors should consider that whenever they subscribe for Shares directly to the Umbrella Fund in their own names instead of submitting their subscriptions through a distributor or other financial intermediaries, additional due diligence could be performed on them and this could lead to a delay in the account opening by the Board of Directors of the Umbrella Fund.

**Subscription Application:** Once an account has been opened, an investor wishing to subscribe initially or for additional Shares must complete a subscription form. Such application for subscription of Shares must include:

- (a) the monetary amount or the number of Shares the investor wishes to subscribe; and
- (b) the Sub-Fund and the class, from which Shares are to be subscribed for.

Investors are made aware that for certain Sub-Funds and/or classes of Shares, subscriptions may only be accepted in monetary amount and should refer to the description of each relevant Sub-Fund in the relevant Supplement in order to know if such restriction applies.

Applications not complying with the requirements of each Sub-Fund in terms of minimum investment may be processed late due to the fact that a derogation from the requirements of each Sub-Fund on this aspect needs to be obtained from the Board of Directors of the Umbrella Fund.

The purchase price for the relevant subscription application will be established with reference to the applicable Net Asset Value of the Shares with reference to the date on which the subscription has been accepted by the Board of Directors of the Umbrella Fund. The Board of Directors of the Umbrella Fund and/or any of its duly appointed representatives reserves the right to reject or postpone any application to subscribe to Shares for any reason, including if the Directors of the Umbrella Fund and/or any of its duly appointed representatives considers that the applying investor is engaging in excessive trading (market-timing). The Board of Directors of the Umbrella Fund and/or any of its duly appointed representatives in their sole discretion, may at any time suspend or close the sale of any class of Shares or all Shares.

The Registrar and Transfer Agent will send to each investor a written confirmation of each subscription of Shares on the day on which the Net Asset Value of the relevant Share class in relation to the relevant Dealing Day becomes available.

**Subscription Date and Purchase Price:** Except during the initial offering period of a new Sub-Fund, the Umbrella Fund may offer Shares of each existing class in each existing Sub-Fund on any day that is a Dealing Day, unless otherwise stated in the relevant Supplement of a given Sub-Fund. For each Sub-Fund of the Umbrella Fund, subscription orders which are not received by the Registrar and Transfer Agent before the cut-off time, as specified under the relevant Sub-Fund's description in the relevant Supplement, will be

automatically processed on the next applicable Dealing Day. The purchase price for any subscription application will be the sum of the Net Asset Value of such Shares on the relevant Dealing Day plus any applicable sales charge.

Investors should note that they will not know the actual purchase price of their Shares until their order has been fulfilled.

**Payment:** Each investor must pay the purchase price in accordance with the deadlines set out in the relevant Sub-Fund's description in the relevant Supplement. Please note that the investor's obligation to settle the purchase price is not dependent on the investor's receipt of a fax confirmation of his/her/its trade. Purchase price must be settled in accordance with the relevant deadline, regardless of any delay in the issue of a fax confirmation to the investor.

The purchase price must be paid by electronic bank transfer only, as specified in the application form.

Any payment must be in cleared funds before it will be considered as having been received.

If an investor cannot by law pay its subscription by electronic bank transfer, the investor must call:

**European Shareholder Services**

Goldman Sachs International  
Plumtree Court  
25 Shoe Lane  
London EC4A 4AU  
United Kingdom

Tel: +44 (0)207 774 6366

to make other arrangements. Please note that an investor's inability to pay by electronic bank transfer does not relieve it of its obligation to pay for its subscription within the deadline provided in the relevant Supplement for each Sub-Fund.

An investor should pay the purchase price in the Pricing Currency.

However, if an investor pays the purchase price in another currency, the Umbrella Fund or its agent will make reasonable efforts to convert the payment into the currency of the Share class purchased. All costs associated with the conversion of that payment will be borne by the investor, whether or not such conversion is actually made. Neither the Umbrella Fund nor any of its agents shall be liable to an investor, if the Umbrella Fund or its agent is unable to convert any payment into the currency of the Share class purchased by the investor.

The Umbrella Fund will immediately redeem the Shares corresponding to any subscription not paid for in full in accordance with these provisions, and the investor submitting the subscription will be liable to the Umbrella Fund and each of its agents for any loss incurred by them, individually and collectively, as a result of such forced redemption.

**Subscriptions in Kind**

At the discretion of the Board of Directors of the Umbrella Fund, the Umbrella Fund may agree to issue Shares as consideration for a contribution in kind of securities, provided that such securities comply with the investment objective, policy and restrictions of the relevant Sub-Fund and are in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the Auditors of the Umbrella Fund ("*réviseur d'entreprises agréé*") which shall be available for inspection. Any costs incurred in connection with a contribution in kind of securities shall be borne by the relevant contributing investor(s).

**Transfer of Shares**

A Shareholder may transfer Shares to one or more other persons, provided that all Shares have been paid in full with cleared funds and each transferee meets the qualifications of an investor in the relevant Share class.

In order to transfer Shares, the Shareholder must notify the Registrar and Transfer Agent of the proposed date

and the number of Shares transferred. The Registrar and Transfer Agent only will recognize a transfer with a future date. In addition, each transferee must complete an application form.

The Shareholder should send its notice and each completed application form to:

**RBC Investor Services Bank S.A.**

14, Porte de France  
L-4360 Esch-sur-Alzette  
Grand Duchy of Luxembourg

The Registrar and Transfer Agent may request a transferee to provide additional information to substantiate any representation made by the transferee in its application. Any application that has not been completed to the satisfaction of the Registrar and Transfer Agent will be rejected.

The Registrar and Transfer Agent will not effectuate any transfer until it is satisfied with the form of notice and has accepted each transferee's subscription application.

Any Shareholder transferring Shares and each transferee, jointly and separately, agrees to hold the Sub-Fund and each of its agents harmless with respect to any loss suffered by one or more of them in connection with a transfer.

### **Redemption of Shares**

A Shareholder may request the Umbrella Fund to redeem some or all of the Shares it holds in the Umbrella Fund. If, as a result of any redemption request, the number of Shares held by any Shareholder in a class would fall below the minimum holding amount for that class of Shares, if any, the Umbrella Fund may treat such request as a request to redeem the full balance of such Shareholder's holding of Shares in the relevant class.

If the aggregate value of the redemption and conversion requests received by the Registrar and Transfer Agent on any Dealing Day corresponds to a certain percentage as specified in the relevant Supplement or in case of a strong volatility of the market or markets on which a specific class is investing, the Umbrella Fund may defer part or all of such redemption and conversion requests for such period, as it considers to be in the best interest of the Sub-Fund and its Shareholders while remaining in compliance with the requirements of the 2010 Law. Any deferred redemption and conversion requests shall be treated as a priority to any further redemption and conversion requests received on any following Dealing Day (but subject always to the percentage as specified in the relevant Supplement). Unless the Directors make the decision to suspend redemptions and conversions and unless otherwise specified in the Supplement of the relevant Sub-Fund, any proportionally reduced redemption or conversion requests will be satisfied in full after a maximum of 2 Dealing Days in case of weekly Dealing Days. The Supplement of the relevant Sub-Fund may provide more detailed rules regarding the deferral of redemption and/or conversion requests.

### **Redemption Notice**

Any Shareholder intending to redeem Shares must notify the Registrar and Transfer Agent:

**RBC Investor Services Bank S.A.**

14, Porte de France  
L-4360 Esch-sur-Alzette  
Grand Duchy of Luxembourg

That notice must include the following:

- The Shareholder's name, as it appears on the Shareholder's account, his or her address and account number;
- The number of Shares of each class or amount of each Share class to be redeemed; and
- Bank details of beneficiary of redemption proceeds.

Investors are made aware that for certain Sub-Funds and/or classes of Shares, redemptions may only be

accepted in monetary amount and should refer to the description of each relevant Sub-Fund in the relevant Supplement in order to know if such restriction applies.

The Registrar and Transfer Agent may request the Shareholder to provide additional information to substantiate any representation made by the investor in the notice. The Registrar and Transfer Agent will reject any redemption notice that has not been completed to its satisfaction. Payments will only be made to the Shareholder of record, provided that all the documentation required by the relevant anti-money laundering legislation for the Shareholder will have been received by the Registrar and Transfer Agent; no third-party payments will be made.

Any Shareholder redeeming Shares agrees to hold the Umbrella Fund and each of its agents harmless with respect to any loss suffered by one or more of them in connection with that redemption.

### **Market Timing Policy**

The Umbrella Fund does not knowingly allow investments which are associated with market timing practices, as such practices may adversely affect the interests of all Shareholders.

As per the Regulatory Authority Circular 04/146, market timing is to be understood as an arbitrage method, through which an investor systematically subscribes and redeems or converts units or shares of the same UCI within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of calculation of the net asset values of the sub-funds of the UCI.

Opportunities may arise for the market timer either, if the Net Asset Values (as defined on hereafter) of the Sub-Funds of the Umbrella Fund are calculated on the basis of market prices, which are no longer up to date (stale prices) or if the Sub-Funds of the Umbrella Fund are already calculating the Net Asset Value when it is still possible to issue orders.

Market timing practices are not acceptable as they may affect the performance of the Umbrella Fund through an increase of the costs and/or entail a dilution of the profit.

The Umbrella Fund's policy is to discourage abusive market-timing trading practices by way of forward pricing with fair value techniques. Although there can be no assurance that all such practices will be identified or prevented, the Board of Directors of the Umbrella Fund and/or any of its duly appointed representatives will monitor Shareholder transactions to identify patterns of market timing trading and may take any measures it deems appropriate to prevent market timing trading.

Accordingly, the Board of Directors of the Umbrella Fund and/or any of its duly appointed representatives may, whenever they deem it appropriate and at their sole discretion, cause the Registrar and Transfer Agent and the Umbrella Fund Administrator, respectively, to implement any of the following measures:

- Cause the Registrar and Transfer Agent to reject any application for conversion and/or subscription of Shares from investors whom the former considers market timers.
- The Registrar and Transfer Agent may combine Shares which are under common ownership or control for the purposes of ascertaining whether an individual or a group of individuals can be deemed to be involved in market timing practices.
- If a Sub-Fund is primarily invested in markets which are closed for business at the time the Sub-Fund is valued, during periods of market volatility, cause the Umbrella Fund Administrator to allow for the Net Asset Value per Share to be adjusted to reflect more accurately the fair value of the Sub-Fund's investments at the point of valuation.

In addition, and without prejudice to the generality of the above prohibitions and rights, the Board of Directors of the Umbrella Fund and/or any of its duly appointed representatives reserves the right to levy an additional fee of up to 2% of the Net Asset Value of the Shares subscribed if the Board of Directors of the Umbrella Fund and/or any of its duly appointed representatives consider that the applying investor is engaging in excessive trading (market-timing) practices. Any such fee shall be levied for the benefit of the Sub-Fund concerned.

### **Deferred Sales Charge**

Shares will be redeemed at a price based on the Net Asset Value per Share of the relevant class in the relevant Sub-Fund.

A deferred sales charge may be imposed to redemptions of Shares as indicated, to the extent applicable, in each Supplement and the List of Share Classes for the relevant Sub-Fund.

The actual amount of the deferred sales charge (subject to any applicable maximum set out in the List of Share Classes for the relevant Sub-Fund), if any, will be determined by the Umbrella Fund or the Global Distributor. The Umbrella Fund or the Global Distributor, at its discretion and subject to applicable law and regulations, may on a negotiated basis enter into private arrangements with a holder or prospective holder of Shares to waive part or all of any deferred sales charge in respect of such Shares.

For Shares subject to a deferred sales charge, the amount of the charge is determined as a percentage of the Net Asset Value of the Shares being redeemed on the relevant Valuation Day. The amount of any deferred sales charge to be paid will be retained by the Global Distributor.

The Board of Directors reserves the right to increase the maximum deferred sales charge if and when appropriate. In such event, the List of Share Classes for the relevant Sub-Fund and the KIIDs will be amended accordingly.

### **Redemption Date and Redemption Price**

Shares may be redeemed on any day that is a Dealing Day, unless otherwise stated in the relevant Supplement of a given Sub-Fund. For each Sub-Fund of the Umbrella Fund, redemption orders which are not received by the Umbrella Fund before the cut-off time, as specified under the relevant Sub-Fund's description in the relevant Supplement, will be automatically processed on the next applicable Dealing Day. The redemption price for any redemption notice will be the Net Asset Value of such Shares on the relevant Dealing Day.

Investors should note that they will not know the redemption price of their Shares until their redemption request has been fulfilled.

### **Payment**

The Umbrella Fund will pay the Shareholder redemption proceeds as determined in the relevant Sub-Fund's description in the relevant Supplement. However, investors should be aware that different settlement procedures may apply in certain jurisdictions in which the Umbrella Fund is registered for public distribution, due to local constraints. The Umbrella Fund is not responsible for any delays or charges incurred at any receiving bank or settlement system. If, in specific circumstances, redemption proceeds cannot be paid within the terms as determined in the relevant Sub-Fund's description in the relevant Supplement, the payment will be made as soon as reasonably practicable thereafter. Investors should therefore contact their local paying agent to know the exact timeframe applicable to the settlement of their redemptions proceeds.

The redemption proceeds will be paid by electronic bank transfer in accordance with the instructions in the redemption notice as accepted. All costs associated with that payment will be borne by the Shareholder.

Redemption proceeds will be paid in the relevant Pricing Currency.

However, if an investor requests payment in another currency, the Umbrella Fund or its agent will make reasonable efforts to convert the payment into the currency requested. All costs associated with the conversion of that payment will be borne by the Shareholder, whether or not such conversion is actually made. Neither the Umbrella Fund nor any agent of the Umbrella Fund shall be liable to an investor, if the Umbrella Fund or agent is unable to convert and pay into a currency other than the relevant Pricing Currency.

Neither the Umbrella Fund nor any of its agents shall pay any interest on redemption proceeds or make any adjustment on account of any delay in making payment to the Shareholder. Any redemption proceeds that have not been claimed within 5 years following the redemption date shall be forfeited and shall accrue for the benefit of the relevant class of Shares.

## **Forced Redemption**

The Umbrella Fund and/or any of its duly appointed representatives may immediately redeem some or all of a Shareholder's Shares if the Umbrella Fund and/or any of its duly appointed representatives believe that:

- The Shareholder has made any misrepresentation as to his or her qualifications to be a Shareholder;
- The Shareholder's continued presence as a Shareholder of the Umbrella Fund would cause irreparable harm to the Umbrella Fund or the other Shareholders of the Umbrella Fund;
- The Shareholder, by trading Shares frequently, is causing the relevant Sub-Fund to incur higher Sub-Fund turnover and thus, causing adverse effects on the Sub-Fund's performance, higher transactions costs and/or greater tax liabilities;
- The Shareholder's continued presence as a Shareholder would result in a breach of any law or regulation, whether Luxembourg or foreign, by the Umbrella Fund;
- The Shares are held by or on behalf of a U.S. Person, as defined in this Prospectus; or
- The Shareholder fails to provide the Umbrella Fund with information required by the Umbrella Fund to satisfy its legal, regulatory or tax obligations, including in relation to the Foreign Account Tax Compliance Act and the regulations thereunder (including any subsequent amendments and administrative guidance promulgated thereunder or which may be promulgated in the future) ("**FATCA**").

Classes of Shares with a maturity term, if any, as detailed in the description of each Sub-Fund in the relevant Supplement, may be mandatorily redeemed either at their maturity term or before such maturity term at the full discretion of the Board of Directors of the Umbrella Fund.

## **Redemptions in Kind**

Any Shareholder redeeming Shares representing at least 20% of any Share class may redeem those Shares in kind, provided that the Umbrella Fund determines that the redemption would not be detrimental to the remaining Shareholders and the redemption is effected in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the Auditors of the Umbrella Fund (*réviseur d'entreprises agréé*), which shall be available for inspection. Any costs incurred in connection with a redemption in kind shall be borne by the relevant Shareholders.

## **Conversion of Shares**

Subject to the provisions of each Sub-Fund's description in the relevant Supplement, any Shareholder may, in principle, request the conversion of its Shares for (i) Shares of the same class of another Sub-Fund or (ii) Shares of a different class of the same or another Sub-Fund. Such conversion request will be treated as a redemption and subsequent subscription of Shares. Consequently, any Shareholder requesting such conversion must comply with the procedures of subscription and redemption, as well as with all other requirements, notably relating to investor qualifications and minimum investment and holding thresholds, if any, applicable to each Sub-Fund.

If Shares are converted for Shares of another class or Sub-Fund having the same or a lower sales charge, no additional charge shall be levied. If Shares are converted for Shares of another class or Sub-Fund having a higher sales charge, the conversion may be subject to a conversion fee to the benefit of an intermediary as determined by the Board of Directors of the Umbrella Fund equal to the difference in percentage of the sales charges of the relevant Shares.

In case of conversion of Shares, no deferred sales charge will be applicable.

To exercise the right to exchange Shares, the Shareholders must deliver an exchange order in proper form to the Registrar and Transfer Agent.

Conversions will be effected on any day that is a Dealing Day, unless otherwise stated in the relevant Supplement of a given Sub-Fund. For each Sub-Fund of the Umbrella Fund, exchange orders which are not received by the Umbrella Fund before the cut-off time, as specified under the relevant Sub-Fund's description in the relevant Supplement, will be automatically processed on the next applicable Dealing Day.

The conversion of Shares between Sub-Funds having different Dealing Day cycles will be executed with a view to avoiding situations where monies would temporarily not be invested in any Sub-Fund of the Umbrella Fund.

The number of Shares in the newly selected Sub-Fund or class of Shares will be calculated in accordance with the following formula:

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

where:

A is the number of Shares to be allocated in the new class;

B is the number of Shares of the original class to be converted;

C is the Net Asset Value per Share of the original class on the relevant Valuation Day;

D is the actual rate of exchange on the day concerned in respect of the Pricing Currency of the original class and the Pricing Currency of the new class;

E is the Net Asset Value per Share of the new class on the relevant Valuation Day.

In the event that a Shareholder is no longer entitled to be invested in the Shares he or she holds pursuant to the investor qualifications defined in this Prospectus, the Directors of the Umbrella Fund may decide to convert, without any prior notice or charge, the Shares held by the Shareholder into such other Shares, which total expense ratio is the lowest among the Share classes for which the Shareholder complies with the investor qualifications.

## CALCULATION OF THE NET ASSET VALUE

### Day of Calculation

The Net Asset Value of each Share class will be calculated on each Valuation Day, which shall be every Business Day, unless otherwise stated for each Sub-Fund in the relevant Supplement.

For track record purposes, the Net Asset Values may even be calculated on days which are not a Valuation Day.

Please refer to each Sub-Fund's description under "*General Information Relating to the Sub-Fund*" in the relevant Supplement for details on the days on which the Net Asset Value of each Sub-Fund may not be calculated and on the impact that the market disruption events, if any, and their consequences may have on the calculation of the Net Asset Value of each Sub-Fund.

If any Dealing Day falls on a day which is not a Valuation Day as indicated for such Sub-Fund in its description in the relevant Supplement, the Net Asset Value of the Sub-Fund will not be calculated on that day and the Net Asset Value at which subscriptions, redemptions or conversions are effected will be calculated on the next Valuation Day.

If since the time of calculation of the Net Asset Value, there has been a material change in the quotations in the markets on which a substantial portion of the investments of any Sub-Fund are dealt in or quoted, the Umbrella Fund may, in order to safeguard the interests of the Shareholders and the Sub-Fund, cancel the first valuation and carry out a second valuation for all applications made on the relevant Dealing Day.

### Method of Calculation

The Net Asset Value of each Share of any one class on any day that any Sub-Fund calculates its Net Asset Value is calculated by dividing the value of the portion of assets attributable to that class less the portion of liabilities attributable to that class, by the total number of Shares of that class outstanding on such day.

The Net Asset Value per Share of each class shall be available at the registered office of the Umbrella Fund in principle the Business Day following the relevant Valuation Day and shall be available on the Umbrella Fund Internet website <https://www.gsfundsolutions.com/>. A Net Asset Value may be calculated on days different from the applicable Valuation Day for each Sub-Fund with the exception of any Luxembourg banking holidays for the Shares of the Sub-Funds. Such Net Asset Value is only indicative and is available for information purposes only. It is based on the previous available Net Asset Values with an adjustment for the expense accrual and is available via the Internet website <https://www.gsfundsolutions.com/>.

The Net Asset Value of each class of Shares shall be calculated in the Pricing Currency of the relevant class of Shares.

The Net Asset Value of each class of Shares may be rounded to the nearest ten-thousandth of the Pricing Currency in accordance with the Umbrella Fund's guidelines.

The value of each Sub-Fund's assets shall be calculated as follows:

- (i) the value of any cash on hand or on deposit, bills and demand notes payable and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors of the Umbrella Fund may consider appropriate in such case to reflect the true value thereof;
- (ii) the value of Transferable Securities, Money Market Instruments, regardless of their maturity, and any financial assets listed or dealt in on a stock exchange of an Other State or on a Regulated Market, or on any Other Regulated Market of an EU Member State or of an Other State, shall be based on the last available closing or settlement price in the relevant market prior to the time of valuation, or any other price deemed appropriate by the Board of Directors of the Umbrella Fund;

- (iii) in the event that any assets are not listed or dealt in on any stock exchange or on any Regulated Market or if, with respect to assets listed or dealt in on any stock exchange or any Regulated Market, the last available closing or settlement price is, in the opinion of the Board of Directors of the Umbrella Fund, not representative of their value, such assets are stated at fair market value or otherwise at the fair value at which it is expected they may be resold, as determined in good faith by or under the direction of the Board of Directors of the Umbrella Fund;
- (iv) units or shares of an open-ended UCI will be valued at their last calculated and available official net asset value as reported or provided by such UCI or their agents, or at their last unofficial net asset values (i.e. estimates of net asset values) if more recent than their last official net asset values, provided that due diligence has been carried out by the relevant Investment Manager, in accordance with instructions and under the overall control and responsibility of the Board of Directors, as to the reliability of such unofficial net asset values. The net asset value calculated on the basis of unofficial net asset values of the target UCI may differ from the net asset value which would have been calculated, on the relevant Valuation Day, on the basis of the official net asset values calculated by the administrative agents of the target UCI. The net asset value is final and binding notwithstanding any different later calculation. Units or shares of a closed-ended UCI will be valued in accordance with the valuation rules set out in items (ii) and (iii);
- (v) the liquidating value of futures, forward or options contracts not admitted to official listing on any stock exchange or dealt on any Regulated Market shall mean their net liquidating value determined, pursuant to the policies established prudently and in good faith by the Board of Directors of the Umbrella Fund, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts admitted to official listing on any stock exchange or dealt on any Regulated Market shall be based upon the last available settlement or closing prices of these contracts on a stock exchange or on Regulated Market on which the particular futures, forward or options contracts are traded on behalf of the Umbrella Fund; provided that if a future, forward or options contract could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors of the Umbrella Fund may deem fair and reasonable;
- (vi) interest rate swaps will be valued on the basis of their market value established by reference to the applicable interest rate curve.

Swaps pegged to indexes or financial instruments shall be valued at their market value, based on the applicable index or financial instrument. The valuation of the swaps tied to such indexes or financial instruments shall be based upon the market value of said swaps, in accordance with the procedures laid down by the Board of Directors of the Umbrella Fund.

Credit default swaps are valued on the frequency of the Net Asset Value founding on a market value obtained by external price providers. The calculation of the market value is based on the credit risk of the reference party respectively the issuer, the maturity of the credit default swap and its liquidity on the secondary market. The valuation method is recognised by the Board of Directors of the Umbrella Fund and checked by the Auditors of the Umbrella Fund.

Total return swaps or total rate of return swaps ("**TRORS**") will be valued at fair value under procedures approved by the Board of Directors of the Umbrella Fund. As these swaps are not exchange-traded, but are private contracts into which the Umbrella Fund and a swap counterparty enter as principals, the data inputs for valuation models are usually established by reference to active markets. However it is possible that such market data will not be available for total return swaps or TRORS near the Valuation Day. Where such markets inputs are not available, quoted market data for similar instruments (e.g. a different underlying instrument for the same or a similar reference entity) will be used provided that appropriate adjustments be made to reflect any differences between the total return swaps or TRORS being valued and the similar financial instrument for which a price is available. Market input data and prices may be sourced from exchanges, a broker, an external pricing agency or a counterparty.

If no such market input data are available, total return swaps or TRORS will be valued at their fair value

pursuant to a valuation method adopted by the Board of Directors of the Umbrella Fund which shall be a valuation method widely accepted as good market practice (i.e. used by active participants on setting prices in the market place or which has demonstrated to provide reliable estimates of market prices) provided that adjustments that the Board of Directors of the Umbrella Fund may deem fair and reasonable be made. The Umbrella Fund's Auditors will review the appropriateness of the valuation methodology used in valuing total return swaps or TRORS. In any way the Umbrella Fund will always value total return swaps or TRORS on an arm-length basis.

All other swaps, will be valued at fair value as determined in good faith pursuant to procedures established by the Board of Directors of the Umbrella Fund;

- (vii) the value of contracts for differences will be based on the value of the underlying assets and vary similarly to the value of such underlying assets. Contract for differences will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors of the Umbrella Fund;
- (viii) all other securities, instruments and other assets will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors of the Umbrella Fund.

The Umbrella Fund also may value securities at fair value or estimate their value pursuant to procedures approved by the Umbrella Fund in other circumstances such as when extraordinary events occur after the publication of the last market price but prior to the time the Sub-Funds' Net Asset Value is calculated.

The effect of fair value pricing as described above for securities traded on exchanges and all other securities and instruments is that securities and other instruments may not be priced on the basis of quotations from the primary market in which they are traded. Instead, they may be priced by another method that the Umbrella Fund believes is more likely to result in a price that reflects fair value. When fair valuing its securities, the Umbrella Fund may, among other things, use modelling tools or other processes that take into account factors such as securities market activity and/or significant events that occur after the publication of the last market price and before the time a Sub-Fund's Net Asset Value is calculated.

Where the Board of Directors, based on the prevailing market conditions and the level of subscriptions or redemptions requested by Shareholders or potential Shareholders in relation to the size of the relevant Sub-Fund, have determined for a particular Sub-Fund to apply an alternative valuation methodology, the Sub-Fund may be valued either on a bid or offer basis (which would include the factors referenced in the preceding paragraph).

Because the determination of whether to value the Umbrella Fund's Net Asset Value on an offer or bid basis is based on the net transaction activity of the relevant day, Shareholders transacting in the opposite direction of the Umbrella Fund's net transaction activity may benefit at the expense of the other Shareholders in the Umbrella Fund. In addition, the Umbrella Fund's Net Asset Value and short-term performance may experience greater volatility as a result of this valuation methodology.

Trading in most of the Sub-Fund securities of the Sub-Funds takes place in various markets outside Luxembourg on days and at times other than when banks in Luxembourg are open for regular business. Therefore, the calculation of the Sub-Funds' Net Asset Values does not take place at the same time as the prices of many of their Sub-Fund securities are determined, and the value of the Sub-Funds may change on days when the Umbrella Fund is not open for business and its Shares may not be purchased or redeemed.

The value of any asset or liability not expressed in a Sub-Fund's Base Currency will be converted into such currency at the latest rates quoted by any major banks. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Umbrella Fund Administrator.

Where, as the result of a miscalculation of the net asset value of the relevant Sub-Fund, including as a result of an error in publication of any relevant underlying index, a Shareholder has received a payment or Shares in excess of the correct value, the beneficial holder, upon calculation on behalf of the Umbrella Fund of the correct net asset value of such Shares (a) agrees to repay or surrender such excess value to the Umbrella Fund; and

(b) in cases where excess Shares have been issued as a result of such error the Shareholder authorizes the Umbrella Fund to cancel such Shares in order to correct such error and effect such repayment.

### **Swing Pricing**

On any Valuation Day the Board of Directors of the Umbrella Fund may determine to apply an alternative valuation methodology (to include such reasonable factors as they see fit) to the Net Asset Value per Share. This method of valuation is intended to pass the estimated costs of underlying investment activity of the Umbrella Fund to the active Shareholders by adjusting the Net Asset Value of the relevant Share by a certain percentage (the “**Swing Factor**”) and thus to protect the Umbrella Fund’s long-term Shareholders from costs associated with ongoing subscription and redemption activity (a “swing pricing” methodology). The Swing Pricing Methodology for each Sub-Fund, and any amendment thereto, will be approved by the board of Directors, based on the review and recommendation of the Management Company and the relevant Investment Manager. If applicable, the maximum Swing Factor will be 1%, unless otherwise explicitly stated in the Supplement of a Sub-Fund. Please contact the Shareholder Services Agent with any queries.

In general terms, a swing pricing methodology may take account of trading spreads on the Umbrella Fund’s investments, the value of any duties and charges incurred as a result of trading and includes an allowance for market impact.

The Board of Directors of the Umbrella Fund may determine to apply either a partial swing pricing or a full swing pricing:

- under the full swing pricing approach: (i) if the investment activity results in net capital inflows within a Share class, the swing price methodology increases the Net Asset Value of such Share class by the Swing Factor to take into account the additional subscriptions of Shares; (ii) if the net transaction activity results in net capital outflows within a Share class, the swing pricing reduces the Net Asset Value of the Share class by the Swing Factor to take into account the redemptions of Shares;
- if a partial swing pricing is adopted, the Net Asset Value of the Share class will be adjusted upwards or downwards by the Swing Factor if net subscriptions or redemptions within a Share class exceed a certain threshold set by the Board of Directors of the Umbrella Fund from time to time for each Sub-Fund or Share class (the “**Swing Threshold**”). If a full swing pricing is adopted, no Swing Threshold will apply.

Each Supplement will indicate if the swing pricing is applicable and, when applicable, if it is a full or a partial swing pricing.

Because the application of swing pricing is based on the net transaction activity of the relevant day, Shareholders in a Share class transacting in the opposite direction of such class’ net transaction activity may benefit at the expense of the other transacting Shareholders in the same Share class. The Net Asset Value of any Share class subject to swing pricing, and its short-term performance, may experience greater volatility as a result of this valuation methodology.

### **Temporary Suspension of Calculation of the Net Asset Value**

The Directors may temporarily suspend the calculation of the net asset value per Share within any Sub-Fund, and accordingly the issue and redemption of Shares of any class within any Sub-Fund:

- (i) During any period when any of the principal stock exchanges, Regulated Markets or any Other Regulated Market in an EU Member State or in an Other State on which a substantial part of the Umbrella Fund’s investments attributable to such Sub-Fund is quoted, or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of the Sub-Fund is denominated, are closed otherwise than for ordinary holidays or during which dealings are substantially restricted or suspended; or
- (ii) When political, economic, military, monetary or other emergency events beyond the control, liability and influence of the Umbrella Fund, in the opinion of the Board of Directors of the Umbrella Fund, make the

disposal or valuation of the assets of any Sub-Fund impossible under normal conditions or such disposal would be detrimental to the interests of the Shareholders; or

- (iii) During any period where the relevant indices underlying the derivative instruments entered into by the Sub-Funds of the Umbrella Fund are not compiled or published; or
- (iv) During any period when the dealing of the Shares of the Umbrella Fund on the relevant stock exchange(s) where the Shares of the Umbrella Fund are listed is suspended or restricted; or
- (v) During any period during which the relevant stock exchange(s) on which the Shares of the Umbrella Fund are listed are closed; or
- (vi) During any breakdown in the means of communication network normally employed in determining the price or value of any of the relevant Sub-Fund's investments or the current price or value on any market or stock exchange in respect of the assets attributable to such Sub-Fund; or
- (vii) During any period during which the calculation of the net asset value of a UCI or a sub-fund in which a Sub-Fund has substantial investment, is suspended; or
- (viii) During any period when the Umbrella Fund is unable to repatriate funds for the purpose of making payments on the redemption of shares of such Sub-Fund or during which any transfer of funds involved in the realization or acquisition of investments or payments due on redemption of shares cannot, in the opinion of the Board of Directors of the Umbrella Fund, be effected at normal rates of exchange; or
- (ix) During any period when for any other reason the prices of any investments owned by the Umbrella Fund, including in particular the derivative and repurchase transactions entered into by the Umbrella Fund in respect of any Sub-Fund, cannot promptly or accurately be ascertained; or
- (x) During any period when the Board of Directors of the Umbrella Fund so decides, provided all Shareholders are treated on an equal footing and all relevant laws and regulations are applied (i) as soon as an extraordinary general meeting of Shareholders of the Umbrella Fund or a Sub-Fund has been convened for the purpose of deciding on the liquidation or dissolution of the Umbrella Fund or a Sub-Fund and (ii) when the Board of Directors of the Umbrella Fund is empowered to decide on this matter, upon its decision to liquidate or dissolve a Sub-Fund or class of Shares; or
- (xi) Where, in the opinion of the Board of Directors of the Umbrella Fund, circumstances which are beyond the control of the Board of Directors of the Umbrella Fund make it impracticable or unfair vis-à-vis the Shareholders to continue trading the Shares of the Umbrella Fund.

When exceptional circumstances might adversely affect shareholders' interests or in the case that significant requests for subscription, redemption or conversion are received, the directors reserve the right to set the value of shares in one or more Sub-Funds only after having sold the necessary securities, as soon as possible, on behalf of the Sub-Fund(s) concerned. In this case, subscriptions, redemptions and conversions that are simultaneously in the process of execution will be treated on the basis of a single net asset value in order to ensure that all shareholders having presented requests for subscription, redemption or conversion are treated equally.

Any suspension shall be published, if appropriate, by the Umbrella Fund and Shareholders requesting subscription, conversion or redemption of their Shares shall be notified by the Umbrella Fund of the suspension at the time of the filing of the written request for such subscription, conversion and redemption. The suspension as to any Sub-Fund will have no effect on the calculation of Net Asset Value and the issue, redemption or conversion of Shares in any class of the other Sub-Funds.

### **Historical Performance**

The Sub-Funds present their performance as average annual total return, reflecting all charges and expenses accrued by the relevant Sub-Fund. Performance does not include any adjustment for sales charges and does not consider any tax consequence to Shareholders as a result of investing in Shares.

The Sub-Funds, when presenting their average annual total return, also may present their performance using

other means of calculation, and may compare their performance to various benchmarks and indices.

Past performance is not necessarily indicative of future results. Past performance of the Sub-Funds launched since a full year or more at the date of the present Prospectus is disclosed for each Sub-Fund in the relevant KIID issued for such Sub-Fund.

## TAXATION

### Certain Luxembourg Tax Considerations

The following is a summary of certain material Luxembourg tax consequences of purchasing, owning and disposing of the Shares of the Umbrella Fund. It does not purport to be a complete analysis of all possible tax situations that may be relevant to a decision to purchase, own or sell the Shares. It is included herein solely for preliminary information purposes. It is not intended to be, nor should it be construed to be, legal or tax advice. Prospective purchasers of the Shares should consult their own tax advisers as to the applicable tax consequences of the ownership of the Shares, based on their particular circumstances. This summary does not allow any conclusions to be drawn with respect to issues not specifically addressed. The following description of Luxembourg tax law is based upon the Luxembourg law and regulations as in effect and as interpreted by the Luxembourg tax authorities on the date of this document and is subject to any amendments in law (or in interpretation) later introduced, whether or not on a retroactive basis.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only.

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

### Luxembourg tax residency of the Shareholders

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

### Luxembourg taxation of the Umbrella Fund

The Umbrella Fund is not subject to any Luxembourg corporate income tax on income derived from the Portfolios, neither are any dividends paid to Shareholders subject to withholding tax.

### Subscription tax

The Umbrella Fund will be subject to an annual subscription tax computed on the Umbrella Fund's net asset value, calculated on the last valuation day of each quarter and payable in four instalments. The normal rate is 0.05%. The rate is reduced to 0.01% in respect of:

- funds which exclusively invest in money market instruments and deposits with credit institutions. According to the Grand Ducal Decree dated 14 April 2003, the money market instruments include any notes and instruments representing claims (characterised as securities or not), i.e., bonds, certificates of deposit, treasury bills and similar instruments whose residual maturity does not exceed, at the date of their acquisition, twelve months.
- Funds which exclusively invest in deposits with credit institutions.
- funds whose shares are reserved to one or several institutional investors. This reduced rate is applicable to individual compartments of funds with multiple compartments as well as to individual share classes created within a fund or within a compartment of a fund with multiple compartments, if the relevant compartments or classes of shares are reserved to institutional investors.

The subscription tax is reduced to nil for funds investing in other Luxembourg funds, which have already been subject to subscription tax in accordance with Article 174 of the 2010 Law, Article 68 of the law of 13 February 2007 on specialised investment funds, as amended or Article 46 of the law of 23 July 2016 on reserved alternative investment funds.

Certain types of institutional cash funds, compartments of funds with multiple compartments and shares classes are also exempt from the subscription tax if (i) the shares are reserved for institutional investors, and (ii) the exclusive object is the collective investment in money market instruments or deposits with credit institutions, and (iii) the weighted residual portfolio maturity does not exceed 90 days, and (iv) the Umbrella Fund benefits from the highest possible ranking by a recognised ranking agency.

Furthermore, funds or compartments whose securities are reserved for pension funds or companies set up by one or more employers for the benefit of their employees or funds whose main objective is the investment into microfinance institutions are exempt from subscription tax. The exemption also applies to funds or compartments whose securities are listed on at least one stock exchange (or a publicly traded) and whose exclusive objective is to replicate the performance of one or more indices.

### **Other taxes**

The establishment of the Umbrella Fund and the amendments to the Articles of Incorporation are subject to a fixed registration duty of €75.

The Umbrella Fund may be subject to withholding tax on dividends and interest and to tax on capital gains in the country of origin of its investments. As the Umbrella Fund itself is exempt from income tax, withholding tax levied at source, if any, would normally not be refundable and it is not certain whether the Umbrella Fund itself would be able to benefit from Luxembourg's double tax treaties network. Whether the Umbrella Fund may benefit from a double tax treaty concluded by Luxembourg must be analysed on a case-by-case basis. Indeed, certain double tax treaties signed by Luxembourg may directly be applicable to the Umbrella Fund.

No stamp duty or other tax is payable in Luxembourg on the issue of Shares in the Umbrella Fund.

### **Value added tax**

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

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

### **Withholding tax**

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

## **Luxembourg Taxation of the Shareholders**

### **Luxembourg non-resident Shareholders**

Shareholders, which or who are non-residents of Luxembourg and who have neither a permanent establishment nor a permanent representative in Luxembourg to which or whom the Shares are attributable, are generally not liable to any Luxembourg income tax.

Non-resident corporate Shareholders which or who have a permanent establishment or a permanent

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

### **Luxembourg resident Shareholders**

#### *Luxembourg fully taxable corporate Shareholders*

Luxembourg resident corporate Shareholders (*sociétés de capitaux*) must include any income received, as well as any gain realised on the sale, disposal or redemption of Shares, in their taxable income for Luxembourg income tax assessment purposes. The same inclusion applies to individual Shareholders acting in the course of the management of a professional or business undertaking, who are Luxembourg residents for tax purposes. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

#### *Luxembourg tax exempt Shareholders*

Shareholders who benefit from a special tax regime, such as (i) UCIs governed by the 2010 Law, (ii) specialised investment funds governed by the amended law of 13 February 2007 on specialised investment funds (iii) family wealth management companies governed by the amended law of 11 May 2007, and (iv) reserved alternative investment funds governed by the law of 23 July 2016 and treated as specialised investment funds for Luxembourg tax purposes are tax exempt entities in Luxembourg and are thus not subject to any Luxembourg income tax.

#### *Luxembourg resident Shareholders*

Any dividends received and other payments derived from the Shares received by resident individuals, who act in the course of either their private wealth or their professional / business activity, are subject to income tax at the progressive ordinary rate.

A gain realised upon the sale, disposal or redemption of Shares by Luxembourg resident individual Shareholders, acting in the course of the management of their private wealth is not subject to Luxembourg income tax, provided this sale, disposal or redemption took place more than 6 months after the Shares were acquired and provided the Shares do not represent a substantial shareholding. A shareholding is considered substantial shareholding in limited cases, in particular if (i) the Shareholder has held, either alone or together with his spouse or partner and/or his minor children, either directly or indirectly, at any time within the 5 years preceding the realization of the gain, more than 10% of the share capital of the Umbrella Fund or (ii) the taxpayer acquired free of charge, within the 5 years preceding the transfer, a participation that was constituting a substantial participation in the hands of the alienator (or the alienators in case of successive transfers free of charge within the same 5-year period). Capital gains realised on a substantial participation more than 6 months after the acquisition thereof are subject to income tax according to the half-global rate method, (i.e. the average rate applicable to the total income is calculated according to progressive income tax rates and half of the average rate is applied to the capital gains realised on the substantial participation). A disposal may include a sale, an exchange, a contribution or any other kind of alienation of the shareholding.

### **Net wealth tax**

Luxembourg resident Shareholders and Shareholders who have a permanent establishment or a permanent representative in Luxembourg to which or to whom the Shares are attributable, are subject to Luxembourg net wealth tax on such Shares, except if the Shareholder is (i) a resident individual taxpayer, (ii) an undertaking for collective investment subject to the 2010 Law, (iii) a securitisation company governed by the amended law of 22 March 2004 on securitisation, (iv) a company governed by the amended law of 15 June 2004 on venture capital vehicles, (v) a specialised investment fund governed by the amended law of 13 February 2007 on specialised investment funds, or (vi) a family wealth management company governed by the amended law of

11 May 2007, (vii) a professional pension institution governed by the amended law of 13 July 2005 or, (viii) a reserved alternative investment fund governed by the law of 23 July 2016.

However, a minimum net wealth tax applies to (i) a securitisation company governed by the amended law of 22 March 2004 on securitisation, (ii) a company governed by the amended law of 15 June 2004 on venture capital vehicles, (iii) a professional pension institution governed by the amended law of 13 July 2005 and (iv) an opaque reserved alternative investment fund treated as a venture capital vehicle for Luxembourg tax purposes and governed by the law of 23 July 2016.

### **Other taxes**

No estate or inheritance tax is levied on the transfer of the Shares upon death of a Shareholder in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes at the time of his death.

Luxembourg gift tax may be levied on a gift or donation of the Shares if embodied in a Luxembourg notarial deed or otherwise registered in Luxembourg.

Investors should inform themselves of, and when appropriate consult their professional advisers on, the possible tax consequences of subscribing for, buying, holding, converting, redeeming or otherwise disposing of Shares in the Umbrella Fund under the laws of their country of citizenship, residence, domicile and/or incorporation.

### **Certain U.S. Tax Considerations**

The following summary describes certain significant U.S. federal income tax consequences of purchasing, owning and disposing of Shares of a Sub-Fund. The summary contained herein is not a full description of the complex tax rules involved and is based on the U.S. Internal Revenue Code of 1986, as amended (the "Code"), the U.S. Treasury Regulations promulgated thereunder (the "Treasury Regulations"), rulings of the IRS and court decisions, all as in effect or in existence on the date of this Prospectus and all of which are subject to change, possibly with retroactive effect. Prospective Shareholders should note that future tax legislation and regulations could result in material tax or other costs for a Sub-Fund or some or all of its Shareholders, or require a significant restructuring of the manner in which a Sub-Fund is organised or operated. The following summary does not discuss any of the tax consequences that may be relevant to a "U.S. Tax Person" (i.e., a citizen or resident of the United States, a corporation or partnership created or organized in the United States or any state thereof, or an estate or trust, the income of which is includible in income for U.S. federal income tax purposes, regardless of its source), including such a U.S. Tax Person that holds an interest in a partnership, grantor trust or other pass-through entity that holds Shares.

None of the Sub-Funds have sought a ruling from the IRS or any other U.S. federal, state or local agency, or any opinion of counsel, with respect to any of the U.S. tax consequences to the Shareholders or the tax issues affecting the Sub-Funds.

### **Taxation of the Umbrella Fund and the Sub-Funds Entity Classification**

The Umbrella Fund has been incorporated as Société d'Investissement à Capital Variable organised as an umbrella fund with segregated liability between Sub-Funds. The Umbrella Fund intends to take the position that each Sub-Fund is a separate corporation for U.S. federal income tax purposes. However, no assurances can be provided that each Sub-Fund will be treated as a separate entity for U.S. federal income tax purposes. If each Sub-Fund is not treated as a separate entity, for U.S. federal income tax purposes, the Umbrella Fund would be treated as a corporation, the taxable items of income, gain, loss and deduction of each Sub-Fund would be treated as income, gain, loss and deduction of the Umbrella Fund, and Shareholders would be treated as Shareholders of the Umbrella Fund, rather than of each Sub-Fund.

The remainder of this summary assumes that for U.S. federal income tax purposes each Sub-Fund will be treated as a separate entity.

### **U.S. Trade or Business**

The Code and the Treasury Regulations provide a specific exemption from U.S. federal income tax on a net

basis, by means of an exemption from being considered engaged in the conduct of a trade or business in the United States, to non-U.S. Tax Persons which restrict their activities in the United States to trading in stocks and securities (and any other activity closely related thereto) for their own account. This exemption applies whether such trading (or such related activity) is by such non-U.S. Tax Person or its employees or through a resident broker, commission agent, custodian or other agent. Trading in commodities (including for these purposes certain non-U.S. currencies) for a non-U.S. Tax Person's own account is similarly exempt, provided that the commodities are of a type ordinarily traded on an organised commodity exchange and the trading is implemented in transactions customarily effected on such an exchange. It is not entirely clear how these exemptions apply to currencies which are not traded on an organised commodity exchange. These exemptions do not apply to non-U.S. Tax Persons that are dealers in stocks, securities, or commodities.

Pursuant to proposed Treasury Regulations, a non-U.S. Tax Person (other than a dealer in stocks, securities, commodities or derivatives) that effects transactions for its own account in derivatives (including derivatives on stocks, securities and commodities of a type described above, and interest rate and certain currency notional principal contracts) is not deemed thereby to be engaged in the conduct of a U.S. trade or business. Although the proposed Treasury Regulations are not final, the IRS has indicated in the preamble to the proposed Treasury Regulations that for periods prior to the effective date of the proposed Treasury Regulations, taxpayers may take any reasonable position with respect to the application of the proposed Treasury Regulations to derivatives (including presumably derivatives with respect to non-exchange traded currencies), and that a position consistent with the proposed Treasury Regulations will be considered a reasonable position. A non-U.S. Tax Person's allocable share of a partnership's income items would similarly be exempt from U.S. federal income tax on a net basis provided that the partnership's activities qualify under the foregoing exemptions for trading in stocks, securities, commodities and derivatives.

Although the matter is not free from doubt, each Sub-Fund expects to rely on the exemptions for trading in stocks, securities, commodities and derivatives discussed above (including those provided by the preamble to the proposed Treasury Regulations with respect to derivatives) and does not expect to otherwise be engaged in a U.S. trade or business which would subject it to U.S. federal income tax on a net basis on income from its trading activities, except in the limited circumstances discussed below. However, the question of whether or not a Sub-Fund's activities will qualify for the stock, securities, commodities and derivatives trading safe harbour and whether a Sub-Fund would otherwise be engaged in a U.S. trade or business may involve inherently factual determinations and the application of certain legal authorities to a Sub-Fund's contemplated activities may be uncertain. Accordingly, there can be no assurance that the IRS will not assert a contrary position. Moreover, no assurance can be provided that a Sub-Fund will not be treated as engaged in a U.S. trade or business in respect of any interest in property it may directly or indirectly acquire as a result of a foreclosure or similar circumstance. If it were determined that a Sub-Fund was engaged in the conduct of a trade or business in the United States (as defined in the Code), any taxable income that was effectively connected with such U.S. trade or business would be subject to U.S. federal income tax on a net basis (and to the 30% branch profits tax as well on all or some portion of this income) and could be subject to state and local income taxes, as well as charges for interest and/or penalties. This would materially impact the returns achieved by the Shareholders of such Sub-Fund. Each prospective Shareholder should consult its own tax adviser with respect to the foregoing risks.

Even if a Sub-Fund is not engaged in the conduct of a U.S. trade or business, any gains it recognises from the sale or disposition of certain financial instruments conveying an economic interest in real property located in the United States (e.g., participating mortgages), which financial instruments constitute U.S. Real Property Interests (as defined in Section 897 of the Code), generally would be subject to U.S. federal income tax on a net basis.

#### **U.S. Withholding Taxes Imposed upon each Sub-Fund**

Subject to certain exceptions, fixed or determinable annual or periodic gains, profits and income, including dividends, certain dividend equivalent payments, interest and gains attributable to original issue discount, derived by a non-U.S. Tax Person, such as a Sub-Fund, from sources within the United States ("**U.S. Source FDAP**"), that are not effectively connected with a U.S. trade or business, are subject to U.S. federal withholding taxes at a rate of 30% or such lesser rate as may apply pursuant to an applicable income tax treaty. Certain

types of income are specifically exempted from such withholding tax, including interest that qualifies as “portfolio interest” within the meaning of Section 881 of the Code and interest paid to a non-U.S. corporation on its deposits with U.S. banks. The amount of U.S. federal withholding taxes to which each Sub-Fund’s income will be subject cannot be predicted as the amount of each Sub-Fund’s income and gain that will be from sources that are subject to U.S. federal withholding taxes is not known.

## **FATCA**

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

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

Luxembourg has entered into a Model 1 Intergovernmental Agreement implemented by the FATCA Law, which requires Financial Institutions located in Luxembourg to report, when required, information on Financial Accounts held by Specified U.S. Persons, if any, to the Luxembourg tax authorities (*administration des contributions directes*).

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

On the request of a Sub-Fund, each Shareholder shall agree to provide certain information, including, in the case of a passive Non-Financial Foreign Entity (“**NFFE**”), information on the Controlling Persons of such NFFE, along with the required supporting documentation. Similarly, each Shareholder shall agree to actively provide to the Sub-Fund within thirty (30) days any information that would affect its status, such as for instance a new mailing address or a new residency address.

Additionally, the Shareholder is informed that the information provided by him/her by the time of his/her subscription, including name, date and place of birth, contact details (including postal or email address), account number (or functional equivalent), account balance or value, and U.S. tax identification number, the total gross amount of interest, the total gross amount of dividends, the total gross amount of other income generated with respect to the assets held in the account, the total gross proceeds from the sale or redemption of property paid or credited to the account, the total gross amount of interest paid or credited to the account, the total gross amount paid or credited to the Shareholder with respect to the account, standing instructions to transfer funds to an account maintained in the U.S., and any other relevant information in relation to the Shareholders or their Controlling Persons for the purposes of the FATCA Law may be provided to the Luxembourg Tax or Authority who in turn may provide it to the US tax authorities (the “**FATCA Personal Data**”).

The FATCA Personal Data will be reported by the Umbrella Fund to the Luxembourg tax authorities. The Luxembourg tax authorities, under their own responsibility, will in turn pass on the FATCA Personal Data to the US Internal Revenue Service in application of the FATCA Law.

Shareholders qualifying as passive NFFEs undertake to inform their Controlling Persons, if applicable, of the processing of their FATCA Personal Data by the Umbrella Fund..

Each Shareholder has a right to exercise his/her rights as regards the FATCA Personal Data as further provided in the Data Privacy Statement, which also provides further detail on how the Umbrella Fund processes personal data.

Although the Sub-Fund will attempt to satisfy any obligation imposed on it to avoid imposition of FATCA withholding tax, no assurance can be given that the Sub-Fund will be able to satisfy these obligations. If the Sub-Fund becomes subject to a withholding tax or penalties as result of the FATCA regime, the value of the

Shares held by the Shareholders may suffer material losses. Any Shareholder that fails to produce the required information or is otherwise not compliant with FATCA may be subject to 30% withholding on all or a portion of any redemption or distribution payments made by a Sub-Fund after 31 December 2018 and the Sub-Fund may, in its sole discretion, redeem the Shares of such Shareholder.

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

Moreover, each Shareholder should be aware that, as a result of an investment in a Sub-Fund, the tax authorities in the Shareholder's jurisdiction of tax residence may be provided information relating to such Shareholder, pursuant to the provisions of a treaty, an intergovernmental agreement or otherwise, directly or indirectly by the Sub-Fund.

Shareholders should consult their own tax advisors regarding the potential implications of this withholding tax.

### **Common Reporting Standard**

The Umbrella Fund is subject to the OECD Standard for Automatic Exchange of Financial Account Information in Tax matters and its Common Reporting Standard (the "**CRS**") as set out in the CRS Law.

Under the terms of the CRS Law, the Umbrella Fund is likely to be treated as a Luxembourg Reporting Financial Institution. As such, the Umbrella Fund will be required to annually report to the Luxembourg tax authorities personal and financial information related, inter alia, to the identification of, holdings by and payments made to (i) certain investors as per the CRS Law (the "**Reportable Persons**") and (ii) Controlling Persons (as defined above) of passive non-financial entities which are themselves Reportable Persons. This information, as exhaustively set out in Annex I of the CRS Law (the "**Information**"), will include Personal Data related to the Reportable Persons, namely: the name, residence address, TIN(s), the date and place of birth, the country of tax residence(s), the phone number, the account number (or functional equivalent), standing instructions to transfer funds to an account maintained in a Reportable Jurisdiction, the account balance or value, the total gross amount of interest, the total gross amount of dividends, the total gross amount of other income generated with respect to the assets held in the account, the total gross proceeds from the sale or redemption of property paid or credited to the account, the total gross amount of interest paid or credited to the account, the total gross amount paid or credited to the Subscriber with respect to the account, as well as any other information required by applicable laws.

The Umbrella Fund's ability to satisfy its reporting obligations under the CRS Law will depend on each Shareholder providing the Umbrella Fund with the Information, along with the required supporting documentary evidence. In this context, Shareholders are hereby informed that, as data controller, the Umbrella Fund will process the Information for the purposes as set out in the CRS Law. Failure to do so within the prescribed timeframe may trigger a notification of the account to the Luxembourg tax authorities. Shareholders qualifying as passive non financial entities undertake to inform their Controlling Persons, if applicable, of the processing of their Information by the Umbrella Fund.

Shareholders are further informed that the Information related to Reportable Persons will be disclosed to the Luxembourg tax authorities annually for the purposes set out in the CRS Law. The Information may be disclosed by the Luxembourg tax authorities, under their own responsibility, to foreign tax authorities. In particular, Reportable Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg tax authorities.

Similarly, Shareholders undertake to inform the Umbrella Fund within thirty (30) days of receipt of these statements should any included Personal Data not be accurate or incomplete. Shareholders further undertake to immediately inform the Umbrella Fund of, and provide the Umbrella Fund with all supporting documentary evidence of any changes related to the Information after occurrence of such changes.

Although the Umbrella Fund will attempt to satisfy any obligation imposed on it to avoid any fines or penalties imposed by the CRS Law, no assurance can be given that the Umbrella Fund will be able to satisfy these

obligations. If the Umbrella Fund becomes subject to a fine or penalty as a result of the CRS Law, the value of the Shares held by the Shareholders may suffer material losses. Any Shareholder that fails to comply with the Umbrella Fund's Information or documentation requests may be held liable for penalties imposed on the Umbrella Fund and attributable to such Shareholder's failure to provide the Information or subject to disclosure of the Information by the Umbrella Fund to the Luxembourg tax authorities and the Sub-Fund may, in its sole discretion, redeem the Shares of such Shareholder.

Each Shareholder has a right to exercise his/her rights as regards the CRS Personal Data as further provided in the Data Privacy Statement, which also provides further detail on how the Umbrella Fund processes personal data.

#### **Recent Tax Legislation**

Recently passed legislation, known as H.R.1, which significantly reforms the Code and modifies the taxation of business entities could have a material effect on the Shareholders, the Umbrella Fund, the Sub-Funds, the Management Company, the Investment Manager, the Sub-Investment Manager, and the Platform Arranger. The actual U.S. tax consequences (if any) experienced by such parties may differ, in some cases materially, from the consequences under the laws in effect prior to 1 January 2018.

## **GLOBAL DISTRIBUTOR**

With the consent of the Umbrella Fund, the Management Company has appointed Goldman Sachs International to serve as global distributor of the Shares.

The Global Distributor is authorized to solicit and sell Shares to investors in accordance with the terms of this Prospectus. The Global Distributor may engage certain financial institutions to solicit and sell Shares to investors.

Each entity acting as distributor of the Shares of the Umbrella Fund will comply, and by contractual agreement require each sub-distributor of the Shares to comply, with applicable laws and regulations concerning money laundering and, in particular, circulars issued by the Regulatory Authority.

## PLATFORM ARRANGER

The Umbrella Fund has appointed Goldman Sachs International to serve as Platform Arranger of the Umbrella Fund.

### **Facilitation of the payment of fees, expenses and costs of the Umbrella Fund**

In accordance with the Platform Arranger Agreement, the Umbrella Fund has appointed the Platform Arranger as its agent for the purpose of facilitating the payment of fees, expenses and costs of the Umbrella Fund to third parties and to intervene in the payment of certain service providers via the Fixed Percentage Service Fee or Fees and Expenses Cap as further described in the section “*Expenses, Fees and Costs*” of this Prospectus.

### **Reporting Agent**

Pursuant to the Platform Arranger Agreement, the Platform Arranger has also been appointed as reporting agent of the Umbrella Fund.

As reporting agent, the Platform Arranger shall prepare and provide the Shareholders in each Sub-Fund with unaudited reports using data provided by a third party and/or may appoint a third party to produce such reports. The reports shall include a periodic risk report to the Shareholders. The Platform Arranger shall not check or verify any data or reports provided by third parties. The Platform Arranger is acting in a purely non-discretionary capacity and shall not be deemed to have established an obligation or duty to ensure compliance by the Sub-Fund or any Investment Manager with any investment guidelines, restrictions and policies applicable to such party. The Platform Arranger is not acting in any advisory or other fiduciary capacity.

In order for any third party to provide the data or produce the reports, as applicable, the Management Company has agreed to procure that the Umbrella Fund Administrator provides the required trading information to such third party.

### **Appointment and Termination of Investment Managers**

Pursuant to the Platform Arranger Agreement, the Platform Arranger shall be consulted and shall be entitled to make recommendations in relation to the appointment of the investment managers, and the negotiation and termination of investment management agreements as further described in section “Investment Managers” of this Prospectus. The Platform Arranger shall also facilitate and shall be consulted in relation to the negotiation of the Trading Agreements and the approval of the trading counterparties.

### **Liability under the Platform Arranger Agreement**

Pursuant to the Platform Arranger Agreement the Umbrella Fund will indemnify and hold harmless the Platform Arranger and its respective affiliates, directors, partners, officers and employees (as appropriate) against any claim, except in respect of any expenses which are expressly stated in the Platform Arranger Agreement to be payable by the Platform Arranger, which the Platform Arranger may suffer or incur in connection with or arising out of any of the following:

- the provision by the Platform Arranger of the services referred to in the Platform Arranger Agreement, to extent that the claim is not due to the Platform Arranger’s willful misconduct, gross negligence, fraud or a criminal act in the performance of its obligations under the Platform Arranger Agreement, or a material breach of any of its representations or warranties contained in the Platform Arranger Agreement or that of its affiliates, delegates, employees, directors, members, partners or officers; and
- any breach by the Umbrella Fund, the Management Company or any of their affiliates, delegates, employees, directors, members, partners or officers of any of their respective obligations under the Platform Arranger Agreement, the rules of any relevant clearing system or stock exchange or any applicable law or regulation.

### **Termination of the Platform Arranger Agreement**

The Platform Arranger may terminate the Platform Arranger Agreement by giving not less than ninety (90) days’

written notice to the Umbrella Fund and the Management Company, without the payment of penalty, or forthwith by notice in writing in the specific circumstances provided in such agreement.

On termination the Platform Arranger shall be entitled to receive all fees and other moneys accrued due up to the date of such termination and shall be responsible for discharge of its applicable obligations up to the date of such termination.

## **INVESTMENT MANAGERS**

Each Sub-Fund is managed by a third party investment manager, as identified in the relevant Supplement. The Management Company, subject to the prior approval of the Board of Directors of the Umbrella Fund, has appointed each Investment Manager, pursuant to an investment management agreement, to act as the investment manager of the relevant Sub-Fund and to provide day-to-day management in respect of the investment and re-investment of the assets of such Sub-Fund.

As further described in each Supplement, each Sub-Fund will pay to the Investment Manager an Investment Management Fee and, to the extent specified in the relevant Supplement, a Performance Fee.

Each investment management agreement is entered into for an undetermined duration and may be terminated by each party in accordance with the provisions of the relevant investment management agreement.

Following termination of an investment management agreement by a party thereto, the Umbrella Fund and the Management Company shall determine how to proceed with respect to the management of the Sub-Fund by considering and assessing, in the best interests of the Shareholders, suitable alternative solutions.

## DEPOSITARY

The Umbrella Fund has appointed State Street Bank International GmbH to serve as depositary of the Umbrella Fund's assets in accordance with a depositary agreement.

State Street Bank International GmbH is a limited liability company organized under the laws of Germany, having its registered office at Brienner Str. 59, 80333 München, Germany and registered with the commercial register court, Munich under number HRB 42872. It is a credit institution supervised by the European Central Bank (ECB), the German Federal Financial Services Supervisory Authority (BaFin) and the German Central Bank. State Street Bank International GmbH, Luxembourg Branch is authorized by the CSSF in Luxembourg to act as depositary and is specialized in depositary, fund administration, and related services. State Street Bank International GmbH, Luxembourg Branch is registered in the Luxembourg Commercial and Companies' Register (RCS) under number B 148 186. and State Street Bank International GmbH are members of the State Street group of companies having as their ultimate parent State Street Corporation, a US publicly listed company.

### Functions

In accordance with the Law, the Depositary has been entrusted with the following main functions:

- Ensuring that the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with the 2010 Law, the UCITS V Regulation any other applicable Luxembourg law, the Prospectus and the Articles of Incorporation and that all necessary information in this regard is exchanged between the parties;
- Ensuring that the value of Shares is calculated in accordance with the Prospectus, the Articles of Incorporation, the 2010 Law and any other applicable Luxembourg law;
- Carrying out the instructions of the Umbrella Fund, and its agents, unless the Depositary determines in its reasonable opinion that such instructions conflict with the 2010 Law, any other applicable national law, the Prospectus or the Articles of Incorporation;
- Ensuring that in transactions involving the assets of the Umbrella Fund, any consideration is remitted to the Umbrella Fund within time limits which are acceptable market practice in the context of the particular transaction and, where the situation has not been remedied, requesting the restitution of the financial instruments from the counterparty where possible;
- Ensuring that the income of the Umbrella Fund is applied in accordance with the Prospectus, the Articles of Incorporation, the 2010 Law, and any other applicable Luxembourg law;
- Monitoring of the Umbrella Fund's cash and cash flows;
- Safekeeping of the Umbrella Fund's assets which includes (a) except as agreed otherwise, holding in custody all financial instruments that are capable of being registered in a financial instruments account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary and (b) for other assets, verifying the ownership of the Umbrella Fund of such assets and maintaining an up-to-date record accordingly.

### Delegation

The Depositary has full power to delegate the whole or any part of its safekeeping functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary's liability shall not be affected by any delegation of its safekeeping functions under the depositary agreement.

The Depositary has delegated those safekeeping duties set out in Article 22(5)(a) of the 2010 Law to State Street Bank and Trust Company with registered office at One Lincoln Street, Boston Massachusetts 02111, USA, whom it has appointed as its global sub-custodian. State Street Bank and Trust Company as global sub-custodian has appointed local sub-custodians within the State Street Global Custody Network.

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are available at the registered office of the Umbrella Fund. In addition, the identification of the relevant delegates and sub-delegates is also available on the following webpage: <http://www.statestreet.com/about/office-locations/luxembourg/subcustodians.html>.

## **Liability**

In carrying out its duties the Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Umbrella Fund and its Shareholders.

In the event of a loss of a financial instrument held in custody, determined in accordance with the UCITS Directive, and Article 18 of the UCITS V Regulation, the Depositary shall return financial instruments of identical type or the corresponding amount to the Umbrella Fund without undue delay.

The Depositary shall not be liable if it can prove that the loss of a financial instrument held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary pursuant to the UCITS Directive.

In case of a loss of financial instruments held in custody, the shareholders may invoke the liability of the Depositary directly or indirectly through the Umbrella Fund provided that this does not lead to a duplication of redress or to unequal treatment of the shareholders.

The Depositary will however be liable to the Umbrella Fund and the Shareholders for any losses suffered by them arising from the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the depositary agreement and the UCITS Directive.

The Depositary shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Depositary of its duties and obligations.

## **Conflicts of Interest**

The Depositary is part of an international group of companies and businesses that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest arise where the Depositary or its affiliates engage in activities under the depositary agreement or under separate contractual or other arrangements. Such activities may include:

- Providing nominee, administration, registrar and transfer agency, research, agent securities lending, investment management, financial advice and/or other advisory services to the Umbrella Fund;
- Engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the Umbrella Fund either as principal and in the interests of itself, or for other clients;

In connection with the above activities the Depositary or its affiliates:

- Will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and are not bound to disclose to, the Umbrella Fund, the nature or amount of any such profits or compensation including any fee, charge, commission, revenue share, spread, mark-up, mark-down, interest, rebate, discount, or other benefit received in connection with any such activities;
- May buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;
- May trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the Umbrella Fund;
- May provide the same or similar services to other clients including competitors of the Umbrella Fund;
- May be granted creditors' rights by the Umbrella Fund which it may exercise.

Potential conflicts that may arise in the Depositary's use of sub-custodians include four broad categories:

- conflicts from sub-custodian selection and asset allocation among multiple sub-custodians influenced by (a) cost factors, including lowest fees charged, fee rebates or similar incentives and (b) broad two-way commercial relationships in which the Depository may act based on the economic value of the broader relationship, in addition to objective evaluation criteria;
- sub-custodians, both affiliated and non-affiliated, act for other clients and in their own proprietary interest, which might conflict with clients' interests;
- sub-custodians, both affiliated and non-affiliated, have only indirect relationships with clients and look to the Depository as its counterparty, which might create incentive for the Depository to act in its self-interest, or other clients' interests to the detriment of clients; and
- sub-custodians may have market-based creditors' rights against client assets that they have an interest in enforcing if not paid for securities transactions.

The Umbrella Fund may use an affiliate of the Depository to execute foreign exchange, spot or swap transactions for the account of the Umbrella Fund. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the Umbrella Fund. The affiliate will seek to profit from these transactions and is entitled to retain and not disclose any profit to the Umbrella Fund. The affiliate shall enter into such transactions on the terms and conditions agreed with the Umbrella Fund.

Where cash belonging to the Umbrella Fund is deposited with an affiliate being a bank, a potential conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker and not as trustee.

The Management Company may also be a client or counterparty of the Depository or its affiliates.

Up-to-date information on the Depository, its duties, any conflicts that may arise, the safekeeping functions delegated by the Depository, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to Shareholders upon request to the Depository in writing.

The Depository has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest and the Depository issues to be properly identified, managed and monitored. Additionally, in the context of the Depository's use of sub-custodians, the Depository imposes contractual restrictions to address some of the potential conflicts and maintains due diligence and oversight of sub-custodians to ensure a high level of client service by those agents. The Depository further provides frequent reporting on clients' activity and holdings, with the underlying functions subject to internal and external control audits. Finally, the Depository follows a Standard of Conduct that requires employees to act ethically, fairly and transparently with clients.

## **UMBRELLA FUND ADMINISTRATION AGENT, DOMICILIARY AND CORPORATE AGENT AND PAYING AGENT IN LUXEMBOURG**

By virtue of the Administration Agency, Domiciliary, Corporate and Paying Agency Agreement, the Management Company, with the consent of the Umbrella Fund, has appointed State Street Bank International GmbH to act as the Umbrella Fund's central administration agent and the Umbrella Fund has appointed State Street Bank International GmbH to act as the Umbrella Fund's domiciliary and corporate agent and as the Umbrella Fund's paying agent in Luxembourg.

### **Umbrella Fund Administrator**

As Umbrella Fund Administrator, State Street Bank International GmbH is responsible for maintaining the books and financial records of the Umbrella Fund, preparing the Umbrella Fund's financial statements, calculating the amounts of any distribution, if any, and calculating the Net Asset Value of each class of Shares.

### **Domiciliary and Corporate Agent**

As Domiciliary and Corporate Agent, State Street Bank International GmbH provides the Umbrella Fund with a registered Luxembourg address and such facilities that may be required by the Umbrella Fund for holding shareholder meetings convened in Luxembourg. It also provides assistance with the Umbrella Fund's legal and regulatory reporting obligations in Luxembourg, including required filings in Luxembourg and the mailing of Shareholder documentation.

### **Paying Agent**

As Paying Agent in Luxembourg, State Street Bank International GmbH shall assist in the payment of dividends declared by the Umbrella Fund to its Shareholders.

State Street Bank International GmbH is not responsible for any investment decisions of the Umbrella Fund or the effect of such investment decisions on the performance of the Fund.

The Administration Agency, Domiciliary, Corporate and Paying Agency Agreement has no fixed duration and each party may, in principle, terminate the agreement on not less than ninety (90) calendar days' prior written notice. The Administration Agency, Domiciliary, Corporate and Paying Agency Agreement may also be terminated on shorter notice in certain circumstances, for instance where one party commits a material breach of a material clause of the Administration Agreement. The Administration Agency, Domiciliary, Corporate and Paying Agency Agreement may be terminated by the Management Company with immediate effect if this is deemed by the Management Company to be in the interest of the investors. The Administration Agency, Domiciliary, Corporate and Paying Agency Agreement contains provisions exempting State Street Bank International GmbH from liability and indemnifying State Street Bank International GmbH in certain circumstances. However, the liability of State Street Bank International GmbH towards the Management Company and the Umbrella Fund will not be affected by any delegation of functions by State Street Bank International GmbH.

## **REGISTRAR AND TRANSFER AGENT**

Pursuant to the Registrar and Transfer Agency Agreement and with the consent of the Umbrella Fund, the Management Company has appointed RBC Investor Services Bank S.A. in Luxembourg as its registrar and transfer agent to administer the issue, conversion and redemption of Shares, the maintenance of records and other related administrative functions.

The Registrar and Transfer Agent will be responsible for handling the processing of subscription of Shares, dealing with requests for redemption and conversion and accepting transfer of funds, for the safekeeping of the Register of the Umbrella Fund, and for providing and supervising the mailing of reports, notices and other documents to the Shareholders, as further described in the above mentioned agreement.

The Registrar and Transfer Agent is a Luxembourg *société anonyme* and is licensed to engage in all banking operations under Luxembourg law.

## **SHAREHOLDER SERVICES AGENT**

The Umbrella Fund has appointed Goldman Sachs International, acting through its European Shareholder Services group, to provide the Umbrella Fund with certain shareholder processing functions.

In particular, the Shareholder Services Agent shall provide daily support to the Umbrella Fund in respect of enquiries from Shareholders and shall liaise with the Registrar and Transfer Agent in the processing of Shareholder trade orders and certain Shareholder payment processes.

## **HEDGING AGENT**

With the consent of the Umbrella Fund, the Management Company has appointed State Street Bank International GmbH to serve as the hedging agent for the Umbrella Fund's classes of Hedged Shares in accordance with written agreement between the Hedging Agent, the Management Company, the Umbrella Fund Administrator and the Umbrella Fund.

The Hedging Agent is responsible for providing the Umbrella Fund with its hedging services for the classes of Hedged Shares of the Umbrella Fund.

## **AUDITORS OF THE FUND**

The Board of Directors of the Umbrella Fund has appointed PricewaterhouseCoopers as the auditors of the Umbrella Fund.

## GENERAL INFORMATION

### Accounting Year

The Umbrella Fund's accounting year begins on the 1 January and ends on 31 December of each year.

### Reports

The Umbrella Fund publishes annually audited financial statements and semi-annually unaudited financial statements. Audited annual financial statements as of the end of each fiscal year will be established as per 31 December. In addition, unaudited semi-annual financial statements will be established as per 30 June. Other reports may be produced as set out in the relevant Supplement.

### Shareholders' Meetings

The annual general meeting of Shareholders shall be held within six (6) months of the end of each accounting year in the Grand Duchy of Luxembourg at the registered office of the Umbrella Fund or at such other place in the Grand Duchy of Luxembourg, as may be specified in the convening notice of such meeting. Extraordinary Shareholders' meetings or general meetings of Shareholders of any Sub-Fund or any class of Shares may be held at such time and place as indicated in the notice to convene. Notices of such meetings shall be provided to the Shareholders in accordance with Luxembourg law.

### Minimum Net Assets

The Umbrella Fund must maintain assets equivalent in net value to at least Euro 1,250,000. There is no requirement that the individual Sub-Funds have a minimum amount of assets.

### Changes in Investment Program of a Sub-Fund

The investment objective and policies of each Sub-Fund may be modified from time to time by the Board of Directors of the Umbrella Fund without the consent of the Shareholders. The Shareholders will be given one (1) month's prior notice of any material change in order to redeem their Shares free of charge.

### Merger and division of Sub-Funds

In the event that for any reason the value of the net assets in any Sub-Fund has decreased to an amount determined by the Board of Directors of the Umbrella Fund to be the minimum level for such Sub-Fund, to be operated in an economically efficient manner, or if a change in the economical or political situation relating to the Sub-Fund concerned would have material adverse consequences on the investments of that Sub-Fund or in order to proceed to an economic rationalization, the Board of Directors of the Umbrella Fund may decide to merge any Sub-Fund with another existing Sub-Fund within the Umbrella Fund or another Luxembourg or foreign UCITS or any sub-fund thereof.

Shareholders will receive shares or units of the surviving sub-fund proportionate to their shareholdings in the Sub-Fund, except in those situations when the Sub-Fund is the surviving entity.

Such decision will be published either in newspapers to be determined by the Board of Directors of the Umbrella Fund or by way of a notice sent to the Shareholders at their addresses indicated in the Register of Shareholders prior to the effective date of the merger. The publication will contain information in relation to the reason and procedure related to this merger as well as on the other Sub-Fund within the Umbrella Fund respectively the Luxembourg or foreign UCITS or sub-fund thereof.

Shareholders have the right, for a period of no less than one (1) month as from the date of such publication, to request redemption or conversion of all or part of their Shares without redemption charges, at the applicable Net Asset Value, subject to the procedures described under "*Subscription, Transfer, Conversion and Redemption of Shares*" above.

Notwithstanding the powers conferred to the Board of Directors of the Umbrella Fund by the first paragraph above, a merger of any Sub-Fund with another Sub-Fund of the Umbrella Fund or a Luxembourg or foreign UCITS or any sub-fund thereof may be decided upon by a general meeting of the Shareholders of such Sub-Fund concerned

for which there shall be no quorum requirements and which will decide upon such a merger by resolution taken by simple majority of the Shares present or represented and validly voting at such meeting.

In the event that the Board of Directors of the Umbrella Fund believes it is required for 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 reorganization of one Sub-Fund, by means of a division into two or more Sub-Funds, may be decided by the Board of Directors of the Umbrella Fund. Such decision will be published in the same manner as described above and, in addition, the publication will contain information in relation to the two or more new Sub-Funds. Such publication will be made no less than one month before the date on which the reorganization becomes effective in order to enable the Shareholders to request redemption of their Shares, without redemption charges before the operation involving division into two or more Sub-Funds becomes effective.

### **Dissolution and Liquidation of the Umbrella Fund, any Sub-Fund or any class of Shares**

The Umbrella Fund has been established for an unlimited period.

However, the Umbrella Fund may at any time be dissolved by a resolution of the general meeting of Shareholders subject to the quorum and majority requirements referred to in the Articles of Incorporation and in compliance with the provision of the Company Law.

The Board of Directors of the Umbrella Fund may also decide to dissolve any Sub-Fund or any class of Shares and liquidate the assets thereof.

In particular, the Board of Directors of the Umbrella Fund may decide to dissolve a Sub-Fund or class of Shares and to compulsorily redeem all the Shares of such Sub-Fund or class of Shares when the net assets of such Sub-Fund or class of Shares fall below an amount determined by the Board of Directors of the Umbrella Fund to be the minimum level to enable the Sub-Fund or class of Shares to be operated in an economically efficient manner, or if a change in the economic or political situation relating to the Sub-Fund or class concerned would have material adverse consequences on the investments of that Sub-Fund or in order to proceed to economic rationalization.

The decision of the liquidation will be published as described above for the merger or division of Sub-Funds prior to the effective date of the liquidation. Unless the Board of Directors of the Umbrella Fund decides otherwise in the interests of or to keep equal treatment between the Shareholders, the Shareholders of the Sub-Fund or class of Shares concerned may continue to redeem or convert their Shares without redemption charges (but taking into account actual realization prices of investments and realization expenses) prior to the date effective for the compulsory redemption.

Notwithstanding the powers conferred to the Board of Directors of the Umbrella Fund above, the Shareholders of any one or all classes of Shares issued in any Sub-Fund may at a general meeting of such Shareholders, upon proposal of the Board of Directors of the Umbrella Fund, redeem all the Shares of the relevant class or classes or Sub-Fund. There shall be no quorum requirements for such general meeting of Shareholders, which shall decide by resolution taken by simple majority of the Shares present and represented and validly voting.

Shareholders will receive from the Depositary their pro rata portion of the net assets of the Umbrella Fund, Sub-Fund or class of Shares, as the case may be, in accordance with Company Law and the Articles of Incorporation.

Liquidation proceeds not claimed by Shareholders at the close of liquidation will be deposited with the Luxembourg *Caisse de Consignation* in accordance with Luxembourg law.

If the Board of Directors of the Umbrella Fund determines to dissolve any Sub-Fund or any class of Shares and liquidate its assets, the Board of Directors of the Umbrella Fund will publish that determination as it determines in the best interest of the Shareholders of such Sub-Fund or class of Shares and in compliance with the 2010 Law.

### **Benchmark Regulation**

The Umbrella Fund has adopted a written plan setting out actions, which it will take with respect to the relevant Sub-Fund in the event that any of the benchmarks listed in the table below materially changes or ceases to be provided, as required by article 28(2) of the Benchmark Regulation (the “**Contingency Plan**”). Shareholders may

access the Contingency Plan free of charge upon request at the registered office of the Umbrella Fund.

The benchmarks listed in the table below are being provided by the entity specified next to the name of the relevant benchmark in the table below in their capacity as administrators (as defined in the Benchmark Regulation) of the relevant benchmark (each a “**Benchmark Administrator**”). The status of each Benchmark Administrator in relation to the register referred to in article 36 of the Benchmark Regulation as of the date of this visa-stamped Prospectus is set out next to the name of the relevant Benchmark Administrator in the table below.

<b>Sub-Fund</b>	<b>Benchmark</b>	<b>Benchmark Administrator</b>	<b>Status of the Benchmark Administrator</b>
Boston Partners Global Long/Short Fund	MSCI World Index	MSCI Limited	Not listed in the register referred to in article 36 of the Benchmark Regulation, as it is an entity located in a country outside of the European Union and does not comply with the conditions laid down in article 30(1) of the Benchmark Regulation nor has it acquired recognition in accordance with article 32 of the Benchmark Regulation.
	FTSE 1M Treasury Bill	FTSE International Limited	Not listed in the register referred to in article 36 of the Benchmark Regulation, as it is an entity located in a country outside of the European Union and does not comply with the conditions laid down in article 30(1) of the Benchmark Regulation nor has it acquired recognition in accordance with article 32 of the Benchmark Regulation.

## DOCUMENTS AVAILABLE

Shareholders may obtain a copy of any of the following documents at:

**State Street Bank International GmbH**  
49, Avenue J-F Kennedy  
L-1855 Luxembourg

between 9:00 a.m. and 5:00 p.m. Luxembourg time on any day that Luxembourg banks are open for regular business:

- The Umbrella Fund's Articles of Incorporation;
- The agreement between the Umbrella Fund and the Management Company;
- The agreement between the Umbrella Fund, the Management Company and the Umbrella Fund Administrator where the Management Company, with the consent of the Umbrella Fund, appoints the Umbrella Fund Administrator and the Umbrella Fund appoints the Domiciliary and Corporate Agent and Paying Agent;
- The agreement between the Umbrella Fund, the Management Company and the Registrar and Transfer Agent;
- The agreement between the Umbrella Fund and the Shareholder Services Agent;
- The agreement between the Umbrella Fund, the Management Company and the Global Distributor;
- The agreement between the Umbrella Fund and the Depositary;
- The agreement between the Umbrella Fund, the Management Company and the Hedging Agent;
- The most recent annual and semi-annual financial statements of the Umbrella Fund, if available, or any other reports as may be published for the relevant Sub-Fund;
- The Contingency Plan

A copy of the Prospectus, its Supplements and the KIIDs, application form, the most recent financial statements and the Articles of Incorporation may be obtained free of charge upon request at the registered office of the Umbrella Fund or the Depositary.

Procedures on complaints handling will be made available to Shareholders free of charge at the registered office of the Management Company.

The Umbrella Fund will publish in the *Luxemburger Wort*, if appropriate, any Shareholder notice required by Luxembourg law or as provided in the Articles of Incorporation.

## GLOSSARY OF TERMS

<b>2010 Law</b>	the law of 17 December 2010 relating to Undertakings for Collective Investment, as amended.
<b>Accumulation Shares</b>	Shares in relation to which income is accumulated and reflected in the price of such Shares.
<b>Administration Agency, Domiciliary, Corporate and Paying Agency Agreement</b>	the agreement, dated 7 February 2011, entered into among FundRock Management Company S.A., the Umbrella Fund, State Street Bank Luxembourg S.C.A. and as novated to the Management Company pursuant to a novation and amendment agreement dated 1 October 2020, pursuant to which State Street Bank International GmbH. has been appointed as the Umbrella Fund's central administration agent in Luxembourg by the Management Company with the consent of the Umbrella Fund, as such agreement may be amended or supplemented from time to time.
<b>Affiliated Investors</b>	an investor who has satisfied one of the following conditions: (i) the investor is a subsidiary or affiliate of the Investment Manager; (ii) the investor is a director of the Investment Manager; and/or (iii) the investor is (a) an employee of the Investment Manager and, (b) is directly involved in the investment activities of the Sub-Fund or is a senior employee of the Investment Manager and, (c) has experience in the provision of investment management services.
<b>Aggregate Service Fee</b>	fees related to local service providers relating to each Sub-Fund.
<b>Annual Report</b>	the annual report issued by the Umbrella Fund in accordance with the 2010 Law.
<b>Approved Counterparty</b>	any counterparty for the purposes of each transaction relating to the investing of assets of any Sub-Fund, provided always that the relevant entity is eligible under the 2010 Law and the UCITS Directive and permitted by the Regulatory Authority as counterparty to such transactions, and provided further that it meets any other relevant criteria used for selecting counterparties as may be specified in the relevant Supplement for a Sub-Fund, where applicable, and which has been appointed as Approved Counterparty in accordance with the provisions of the Platform Arranger Agreement.
<b>Articles of Incorporation</b>	the articles of incorporation of the Umbrella Fund.
<b>Auditors of the Umbrella Fund</b>	PricewaterhouseCoopers, société coopérative.
<b>Auditors of the Management Company</b>	PricewaterhouseCoopers, société coopérative
<b>Base Currency</b>	the currency of a Sub-Fund.
<b>Benchmark Regulation</b>	Regulation (EU) No 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. and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014, as may amended from time to time.

<b>Board of Directors of the Management Company</b>	the members of the board of directors of the Management Company, for the time being and any duly constituted committee thereof and any successor to such members as may be appointed from time to time.
<b>Board of Directors of the Umbrella Fund or Directors</b>	the members of the board of directors of the Umbrella Fund, for the time being and any duly constituted committee thereof and any successor to such members as may be appointed from time to time.
<b>Business Day</b>	any day on which banks are open for business in Luxembourg (and London where applicable) except for Christmas Eve, New Year's Eve and such other days as the Directors may decide; in particular, for Sub-Funds that invest a substantial amount of assets outside the EU, the Directors may take into account whether the relevant local exchanges are open, and can elect to treat such closures as non-Business Days; the Umbrella Fund shall endeavour to notify the Shareholders of such cases in advance.
<b>CFTC</b>	the U.S. Commodity Futures Trading Commission.
<b>Company Law</b>	the Luxembourg law of 10 August 1915 on Commercial Companies, as amended.
<b>CRS Law</b>	the Luxembourg law of 18 December 2015 on the Common Reporting Standard implementing Directive 2014/107/EU, as amended.
<b>CSRC</b>	China Securities Regulatory Commission of the People's Republic of China.
<b>"Data Privacy Statement"</b>	the Umbrella Fund's data privacy statement a copy of which is available on <a href="http://www.gsfundsolutions.com">www.gsfundsolutions.com</a> .
<b>Dealing Day</b>	a Business Day as further specified in the relevant Supplement of a given Sub-Fund on which subscriptions for, conversions from and redemptions of Shares can be made.
<b>Depository</b>	State Street Bank International GmbH, Luxembourg Branch
<b>Depository Agreement</b>	the agreement, dated 18 March 2016, entered into between the Umbrella Fund and the Depository pursuant to which State Street Bank Luxembourg S.C.A. (subsequently, State Street Bank International GmbH) has been appointed by the Umbrella Fund as its depository, as such agreement may be amended or supplemented from time to time.
<b>Distributing Shares</b>	Shares in relation to which income are distributed.
<b>Domiciliary and Corporate Agent</b>	State Street Bank International GmbH, Luxembourg Branch
<b>EMIR</b>	Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories.
<b>Eligible Currencies</b>	the pricing currencies in which the Share classes may be offered, being Australian Dollar (AUD), Canadian Dollar (CAD), Chinese Yuan Renminbi (CNH), Euro (EUR), Hong Kong Dollar (HKD), Japanese Yen (JPY), Norwegian Krone (NOK), Singapore Dollar (SGD), Swedish Krona (SEK), Swiss Francs (CHF), US Dollar (USD), UK Sterling (GBP) or any other freely convertible currency, unless otherwise specified in a Supplement.
<b>ESG</b>	environmental, social and governance-oriented matters.
<b>EU</b>	European Union.
<b>EU Member State</b>	a member State of the EU.

<b>Euro</b>	the legal currency of the countries that adopt or have adopted the euro as their lawful currency in accordance with legislation of the EU relating to Economic and Monetary Union.
<b>FATCA</b>	the Foreign Account Tax Compliance Act provisions of the U.S. Hiring Incentives to Restore Employment Act enacted in March 2010.
<b>FATCA Law</b>	the Luxembourg law dated 24 July 2015 implementing the Model I Intergovernmental Agreement between the Government of the Grand Duchy of Luxembourg, as amended.
<b>Fees and Expenses Cap</b>	the cap on fees and expenses payable by the Umbrella Fund to the different service providers in respect of certain Sub-Funds, as further described in the section “ <i>Expenses, Fees and Costs</i> ” of this Prospectus and in the relevant Supplements.
<b>Fixed Percentage Service Fee</b>	the fixed percentage service fee payable by the Umbrella Fund to the different service providers in respect of certain Sub-Funds, as further described in the section “ <i>Expenses, Fees and Costs</i> ” of this Prospectus and in the relevant Supplements.
<b>Fund Management Company Agreement</b>	the agreement, dated 1 October 2020, entered into between the Umbrella Fund and the Management Company pursuant to which the Management Company has been appointed by the Umbrella Fund as its management company, as such agreement may be amended or supplemented from time to time.
<b>Global Fee Arrangement</b>	the fee arrangement between the Management Company on the one hand and the Global Distributor on the other hand relating to the remuneration out of the assets of the Global Distributor to the Management Company and/or its affiliates payable for, inter alia, services related to the Umbrella Fund.
<b>Goldman Sachs</b>	unless the context requires otherwise, The Goldman Sachs Group, Inc. and its affiliates.
<b>Group of Companies</b>	companies belonging to the same body of undertakings and which must draw up consolidated accounts in accordance with Council Directive 83/349/EEC of 13 June 1983 on consolidated accounts and according to recognized international accounting rules.
<b>Hedged Shares</b>	hedged shares of any class within any Sub-Fund in the Umbrella Fund.
<b>Hedging Agent</b>	State Street Bank International GmbH, Luxemburg Branch.
<b>Institutional Investors</b>	Institutional Investors, as defined by guidelines or recommendations issued by the Regulatory Authority from time to time.
<b>Investment Manager</b>	any entity, if any, providing the investment management services for a specific Sub-Fund, as described in the relevant Supplement issued for such Sub-Fund.
<b>Investment Management Fee</b>	a fee payable to the Investment Manager of the relevant Sub-Fund for its services as described in the “ <i>Fees and Expenses</i> ” section of the Supplement for the relevant Sub-Fund.
<b>IRS</b>	U.S. Internal Revenue Service.
<b>ISDA Master Agreement</b>	the standardized International Swaps and Derivatives Association’s Master Agreement.
<b>KIID(s)</b>	the key investor information document issued in relation to each Share class of each Sub-Fund.

<b>List of Share Classes</b>	the complete list of available Share classes, including applicable characteristics, which may be obtained from the Umbrella Fund's website <a href="https://www.gsfundsolutions.com/">https://www.gsfundsolutions.com/</a> or upon request at the registered office of the Umbrella Fund.
<b>Mainland China</b>	PRC, excluding Hong Kong, Macau and Taiwan.
<b>Management Company</b>	Amundi Luxembourg S.A., the designated management company of the Umbrella Fund.
<b>MIFID II</b>	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, and any delegated and implementing acts including the implementation of the Directive 2014/65/EU into Luxembourg law.
<b>MIFIR</b>	Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments.
<b>Money Market Instruments</b>	instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time.
<b>Net Asset Value</b>	the net asset value of each class within each Sub-Fund.
<b>Offshore Entity</b>	a non-U.S. entity in which a Sub-Fund invests.
<b>OTC</b>	over-the-counter.
<b>OTC Derivatives</b>	derivatives, including options and futures, if traded OTC.
<b>Other Regulated Market</b>	market which is regulated, operates regularly and is recognized and open to the public, namely a market (i) that meets the following cumulative criteria: liquidity; multilateral order matching (general matching of bid and ask prices in order to establish a single price); transparency (the circulation of complete information in order to give clients the possibility of tracking trades, thereby ensuring that their orders are executed on current conditions); (ii) on which the securities are dealt in at a certain fixed frequency, (iii) which is recognized by a State or by a public authority which has been delegated by that State or by another entity which is recognized by that State or by that public authority such as a professional association and (iv) on which the securities dealt are accessible to the public.
<b>Other State</b>	any State of Europe which is not an EU Member State, any State of America, Africa, Asia, Australia and Oceania.
<b>Paying Agent</b>	State Street Bank International GmbH, Luxembourg Branch
<b>PRC</b>	People's Republic of China.
<b>Performance Fee</b>	an incentive fee payable to the Investment Manager of the relevant Sub-Fund based on the appreciation in the value of such Sub-Fund's assets, as described in the " <i>Fees and Expenses</i> " section of the Supplement for the relevant Sub-Fund.
<b>Platform Arranger</b>	Goldman Sachs International.
<b>Platform Arranger Agreement</b>	the agreement entered into between the Management Company, the Umbrella Fund and the Platform Arranger on 1 October 2020, which governs the appointment of Goldman Sachs International as the Platform Arranger in relation to the Umbrella Fund, as such agreement

<b>Pricing Currency</b>	may be further amended, novated or supplemented from time to time. the currency in which the Net Asset Value of a class of Shares is calculated and expressed.
<b>Prospectus</b>	the present prospectus of the Umbrella Fund.
<b>QFII</b>	PRC Qualified Foreign Institutional Investor regime.
<b>Reference Currency</b>	the currency of the Umbrella Fund.
<b>Registrar and Transfer Agency Agreement</b>	the agreement, dated 9 February 2011, entered into among FundRock Management Company S.A., the Umbrella Fund, and the Registrar and Transfer Agent, as novated to the Management Company pursuant to a novation and amendment agreement dated 1 October 2020, pursuant to which RBC Investor Services Bank S.A. has been appointed as the registrar and transfer agent of Umbrella Fund, by the Management Company with the consent of the Umbrella Fund, as such agreement may be amended or supplemented from time to time.
<b>Registrar and Transfer Agent</b>	RBC Investor Services Bank S.A.
<b>Regulated Market</b>	a regulated market according to MIFID II . A list of regulated markets according to MiFID II is regularly updated and published by the European Securities and Markets Authority.
<b>Regulatory Authority</b>	the Luxembourg competent authority in charge of the supervision of UCIs in the Grand Duchy of Luxembourg, currently being the <i>Commission de Surveillance du Secteur Financier (CSSF)</i> .
<b>RQFII</b>	PRC Renminbi Qualified Foreign Institutional Investor regime.
<b>Securities Act</b>	the U.S. Securities Act of 1933, as amended.
<b>SFTR</b>	Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.
<b>Shareholders</b>	holders of Shares in the Umbrella Fund, as recorded in the books of the Umbrella Fund on file with the Registrar and Transfer Agent.
<b>Shareholder Services Agent</b>	Goldman Sachs International.
<b>Shares</b>	shares of any class within any Sub-Fund in the Umbrella Fund.
<b>Stock Connect</b>	Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect.
<b>Sub-Fund</b>	a specific pool of assets established with the Umbrella Fund.
<b>Supplement(s)</b>	the Supplement(s) to this Prospectus issued in relation to each Sub-Fund.
<b>Sustainability Factors</b>	environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.
<b>Sustainability Risk</b>	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 investments made by the relevant Sub-Fund.
<b>Trading Agreements</b>	means any trading agreements or arrangements relating to the investing of assets of the relevant Sub-Fund in derivatives, including but not limited to ISDA Master Agreements, Schedules and Credit Support Annexes; master repurchase and reverse repurchase agreements; and FX agreements, entered into by the Umbrella Fund with Approved Counterparties in accordance with the Platform Arranger

	Agreement.
<b>Transferable Securities</b>	<ul style="list-style-type: none"> <li>• shares and other securities equivalent to shares;</li> <li>• bonds and other debt instruments;</li> <li>• any other negotiable securities which carry the right to acquire any such Transferable Securities by subscription or exchange with the exclusion of techniques and instruments.</li> </ul>
<b>Umbrella Fund</b>	Serviced Platform SICAV.
<b>Umbrella Fund Administrator</b>	State Street Bank International GmbH, Luxembourg Branch
<b>UCI</b>	an undertaking for collective investment as defined by the Luxembourg law.
<b>UCITS</b>	an undertaking for collective investment in Transferable Securities under Article 1(2) of the UCITS Directive.
<b>UCITS Directive</b>	the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended from time to time.
<b>UCITS V Regulation</b>	the Commission Delegated Regulation (EU) 2016/438 of 17 December 2015 supplementing the UCITS Directive with regard to obligations of depositaries.
<b>UCITS VI Consultation</b>	the consultation initiated by the EU Commission on product rules, liquidity management, depositary, money market funds, long-term investments in view of a further revision of the UCITS Directive.
<b>United States or U.S.</b>	the United States of America, its territories or possessions or any area subject to its jurisdiction including the Commonwealth of Puerto Rico.
<b>U.S. Dollar or USD or \$</b>	the currency of the United States.
<b>U.S. Person</b>	<p>a person that is a U.S. person as defined in Regulation S under the Securities Act and that is <i>not</i> a Non-United States person as defined in Rule 4.7 of the CFTC under the U.S. Commodity Exchange Act.</p> <p>The definition of U.S. person in Regulation S under the Securities Act includes but is not limited to, (i) any natural person resident in the United States; (ii) any partnership or corporation organized or incorporated under the laws of the United States; (iii) any estate of which any executor or administrator is a U.S. Person; (iv) any trust of which any trustee is a U.S. Person; (v) any agency or branch of a foreign entity located in the United States; (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer, or other fiduciary for the benefit or account of a U.S. Person; (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and (viii) any partnership or corporation if: (A) organized or incorporated under the laws of any foreign jurisdiction; and (B) formed by a U.S. Person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts; but shall not include (i) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other</p>

professional fiduciary organized, incorporated, or (if an individual) resident in the United States or (ii) any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person if an executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate and the estate is governed by foreign law.

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

**Valuation Day**

means a Business Day on which the Net Asset Value will be calculated for each class of Shares in each Sub-Fund. Unless otherwise stated in the relevant Supplement, for each class of Shares in each Sub-Fund every Business Day shall be a Valuation Day.

**VAT**

means (a) value added tax as provided for in the Value Added Tax Act 1994 or any tax imposed in compliance with the council directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112) (including, in relation to the Grand Duchy of Luxembourg, value added tax imposed under the law of 12 February 1979 relating to value added tax, as amended, implementing in Luxembourg the Council Directive 2006/112/EC on the common system of value added tax, as amended); and/or (b) any other tax of a similar nature; whether imposed in an EU Member State in substitution for, or levied in addition to, such tax referred to in paragraph (c) above or elsewhere.

**Supplement I to the Prospectus: Serviced Platform SICAV – Select Equity Long/Short UCITS  
Sub-Fund**

**Serviced Platform SICAV – Select Equity Long/Short  
UCITS Sub-Fund**

**a Sub-Fund of the Serviced Platform SICAV**

***Société d'Investissement à Capital Variable***

**organized under the laws of the Grand Duchy of Luxembourg**

The purpose of this Supplement is to describe in more detail the Serviced Platform SICAV - Select Equity Long/Short UCITS Sub-Fund (the “**Sub-Fund**”).

**This Supplement must always be read in conjunction with the Prospectus.** The Prospectus contains detailed information on the following aspects of the Umbrella Fund: a description of Share classes; the risks associated with an investment in the Umbrella Fund; information on the management and administration of the Umbrella Fund and in respect of those third parties providing services to the Umbrella Fund and the fees related thereto; the issue, conversion and redemption of Shares; the determination of the Net Asset Value; dividend policy; fees and expenses of the Umbrella Fund; information on the Umbrella Fund; meetings of and reports to Shareholders, taxation, information on special investment techniques and applicable investment restrictions.

Except as varied or otherwise specified in this Supplement, words and expressions contained in this Supplement shall bear the same meaning as in the Prospectus.

**No subscriptions will be accepted for Shares in the Sub-Fund if the investor is basing its decision to invest solely on the information contained in this Supplement.**

This Supplement provides summary information on the Sub-Fund including details of the Share classes that may be available as of the date of the Prospectus.

The members of the Board of Directors of the Umbrella Fund accept joint responsibility for the information and statements contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care possible to ensure that such is the case), the information and statements contained in this Supplement are accurate at the date indicated on this Supplement and there are no material omissions which would render any such statements or information inaccurate as at that date. Moreover, the Investment Manager is jointly responsible for the information and statements contained in this Supplement.

**15 August 2022**

## Serviced Platform SICAV – Select Equity Long/Short UCITS Sub-Fund

### Investment Objective

The investment objective (the “Investment Objective”) of the Sub-Fund is to achieve maximum total return through investing primarily in publicly traded equity securities (or equity based derivatives) of United States issuers. The investment horizon is long term, though opportunistic shorter term investments, as discussed below, are contemplated.

The Sub-Fund is actively managed and references the HFRU Equity Hedge and the S&P 500 benchmarks for comparison purposes only. The Investment Manager will have full discretion in the implementation of the Sub-Fund’s investment strategy and there are no restrictions on the extent to which the Sub-Fund’s portfolio and performance may deviate from the constituents and performance of the benchmark.

**The Sub-Fund’s ability to achieve the investment objective is subject to various independent risk factors including changes to fiscal, financial or commercial regulation, national and international political, military, terrorist and economic events and third party investment performance. No assurance is given that the investment objective will be met.**

### Investment Strategy

The Investment Manager will attempt to realize this objective by selecting long term individual portfolio securities on the basis of intensive and rigorous research and fundamental analysis, and seeking to take opportunistic advantage of market inefficiencies by trading securities with a shorter time horizon. The Investment Manager may use derivative instruments to obtain all or a substantial part of the Sub-Fund’s investment exposure.

### Investment Policy

In order to achieve the Investment Objective, the Sub-Fund will invest primarily in publicly traded equity securities of United States issuers. The Sub-Fund may also invest in securities of non-US issuers located in other jurisdictions worldwide, as well as in American depository receipts traded in the United States, investment funds which invest in non-US securities, and securities traded outside the United States. The majority of the long exposure in the Sub-Fund is expected to be in growing companies with high returns on capital and high barriers to competition that the Investment Manager believe are trading at a discount to their intrinsic value. The majority of these companies will have been researched for several years before investment and will be purchased with an expectation of a multi-year holding period. The long exposure also includes investments in more opportunistic situations that may be held for a multi-quarter, rather than multi-year time frame. Where the Investment Manager wishes to take short positions, it will do so exclusively through the use of financial derivative instruments. In the short portfolio, the Investment Manager will attempt to identify companies that are exposed to ongoing competitive pressures with poor returns on capital and deteriorating fundamentals. As further specified below, short positions comprising the short portfolio will be achieved through financial derivative instruments only. Long positions comprising the long portfolio may also be achieved through financial derivative instruments only, though the Investment Manager reserves the authority to also invest directly in equity and other securities to achieve such long exposure. The Investment Manager will focus on identifying attractive companies and will invest opportunistically in these companies when it believes that good long term returns can be achieved. The Investment Manager expects the majority of the Sub-Fund's portfolio long exposure normally to be comprised of these types of investments. The Investment Manager may also invest in fixed income securities, convertible securities, preferred stocks, warrants and rights.

The Sub-Fund’s investments may also include synthetic short positions in options, futures contracts, forward contracts and other derivative instruments, including, without limitation, swaps and contracts for differences (“CFDs”), at all times in accordance with the investment restrictions laid down in the general part of the

Prospectus under “Investment Restrictions”.

The Investment Manager may invest, on an ancillary basis, in options (including U.S. listed options) on individual equities. Options trading may be used in lieu of or in addition to straight equity purchases or sales. Investments may also be made in CDS for hedging purposes. The Sub-Fund may also invest in money market instruments or hold cash.

The Sub-Fund’s use of financial derivative instruments, as described above, may include the use of swaps, including total return swaps and CFDs on equities and other assets described in the investment policy of the Sub-Fund. The percentage of the assets of the Sub-Fund that can be subject to total return swaps transactions (including CFDs), measured by reference to the gross notional amount of such transactions, is expected to remain within a range of 5% to 150% of the Net Asset Value, with a maximum percentage expected not to exceed 200% of the Net Asset Value. The entire return generated by total return swap transactions and CFDs, net of applicable counterparty and/or brokerage fees and expenses, if any, payable to counterparties and brokers, will be returned to the Sub-Fund. The Investment Manager does not charge any particular fee to the Sub-Fund upon entering into total return swap transactions and CFDs.

At the date of this Prospectus, the Sub-Fund does not use any of the efficient portfolio management techniques as more fully described under the section “Special Investment and Hedging Techniques” - “Efficient Portfolio Management Techniques” of the Prospectus. The Sub-Fund is only authorized to enter into transactions in financial derivative instruments, including total return swaps and CFDs, with Approved Counterparties. The Investment Manager reserves the right to add further counterparties in the future. Such counterparties shall be selected among reputable financial institutions, which are established in OECD member states, subject to prudential supervision (such as credit institutions or investment firms) and which specialise in the relevant type of transaction. Furthermore, the risk of default by any such financial institution, as reasonably determined by the Investment Manager (assessed either at the level of the counterparty itself or its corporate group), shall at the time of such selection be equivalent to or lower than that of an entity with a long term credit rating attributed by Standard & Poor’s of BBB. The identity of Approved Counterparties and any such additional counterparties will be disclosed in the Annual Report.

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

The base currency of the Sub-Fund will be USD. The Investment Manager may seek to hedge the foreign currency exposure of the Sub-Fund to currencies other than the base currency.

The methodology used in order to calculate the global exposure resulting from the use of financial derivative instruments is the absolute VaR approach in accordance with the CSSF Circular 11/512.

Leverage determined in accordance with the CSSF Circular 11/512 (sum of notionals) generally is not expected to exceed 350%. Please note that the actual commitment of derivatives might, during a period of low market volatility and substantial equities appreciation, temporarily exceed the expected level of leverage. Shareholders should be aware that derivatives might be used for different purposes including hedging or speculative purposes.

## **Collateral Policy**

The collateral exchanged by the Umbrella Fund in respect of this Sub-Fund will consist of cash in USD and government debt obligations issued by the US Treasury Department. The collateral policy and the haircut percentages applicable to the Umbrella Fund generally, including this Sub-Fund, are fully described under the section “Risk Management and Collateral Policy”- “Collateral Policy” of the Prospectus.

## **Investment Manager**

### *Information about the Investment Manager*

The information contained in this section has been provided by the Investment Manager and has not been independently verified by the Umbrella Fund, the Management Company, the Platform Arranger or any other person. Accordingly, the Investment Manager assumes the responsibility for the accuracy, completeness and

applicability of such information. None of the Umbrella Fund, the Management Company or the Platform Arranger or any of its affiliates will be responsible or liable for any losses caused to any person due to the inaccuracy, incompleteness or inapplicability of such information.

The Investment Manager is Select Equity Group, L.P., a Delaware, United States of America based limited partnership having its registered address at 1209 Orange Street, Wilmington, Delaware 19801, United States of America. The Investment Manager was formed on 7 August 2013 as a limited partnership under the laws of Delaware, United States of America and is registered with the U.S. Securities and Exchange Commission as an investment adviser. The Investment Manager has been appointed as investment manager of the Sub-Fund pursuant to an investment management agreement, as such agreement may be amended, novated and/or supplemented from time to time (the "**Investment Management Agreement**"). As of 30 June 2021, the Investment Manager has over USD 45 billion of assets under management. The Investment Manager has a staff of 178 personnel. Its principal offices are located at 380 Lafayette Street, New York, NY 10003, United States of America.

#### *Key Person*

Key members of the Investment Manager include George Loening (a "**Key Person**"). In the event that a Key Person ceases to be a member of the Investment Manager or to participate actively in the management of the Sub-Fund, the Investment Manager must give prompt written notice (and in any event no later than 10 Business Days following it becoming aware of such event) to each of the Parties of the occurrence of such event. The Investment Manager will promptly identify and select a suitable replacement for such person having a comparable level of skill and expertise.

#### *Remuneration of the Investment Manager*

As described under "Fees and Expenses" below, the Sub-Fund will pay to the Investment Manager an Investment Manager Fee as well as a Performance Fee. In addition, the Investment Manager shall be reimbursed out of the assets of the Sub-Fund for stamp duty and all similar transaction charges and taxes, directly attributable to the Sub-Fund and its transactions.

#### *No Delegation of Functions*

The Investment Manager may not delegate the whole or any part of its functions under the Investment Management Agreement.

### **Specific Risk Factors**

Prior to making an investment decision prospective investors should carefully consider all of the information set out in this document, including these Specific Risk Factors and the risk factors set out in the general part of the Prospectus. Prospective investors should be aware of the risks associated with an investment in the Sub-Fund and are advised to consult with their professional advisers such as lawyers, financial advisers and accountants when determining whether an investment in the Sub-Fund is suitable for them.

The following Specific Risk Factors are certain risks related to an investment in the Sub-Fund. For a fuller overview of the risk factors associated with an investment in the Sub-Fund investors should also read the section entitled "*Risk Factors*" of the general part of the Prospectus.

Whilst the risks set out in this Supplement and the Prospectus should be carefully considered by prospective investors, they do not purport to be an exhaustive list of the risks associated with an investment in the Sub-Fund. There may be other risks that a prospective investor should consider that are relevant to its particular circumstances or generally.

#### ***No guarantee or capital protection***

Investors should note that the Sub-Fund is not guaranteed or capital protected. Investors in this Sub-Fund should be prepared and able to sustain losses of the capital invested, up to a total loss.

### ***Nature of Investments***

The Investment Manager has broad discretion in making investments for the Sub-Fund. Investments will generally consist of global equity securities and other eligible assets that may be affected by business, financial market or legal uncertainties. There can be no assurance that the Investment Manager will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Sub-Fund's activities and the value of its investments. In addition, the value of the Sub-Fund's portfolio may fluctuate as the general level of interest rates fluctuates. No guarantee or representation is made that the Sub-Fund's investment objective will be achieved.

### ***Counterparty Risk***

Certain counterparties may hold the right to terminate or close out positions held for the Sub-Fund in certain designated circumstances which will generally be defined as "events of default" or "early termination events" in those agreements. These events may include but are not limited to a situation where the Net Asset Value of the Sub-Fund declines by certain percentages in a given timeframe or the Sub-Fund fails to make a payment or a collateral call on time. Any such action by a counterparty could be disadvantageous to the Sub-Fund. Copies of any such counterparty agreements are available for inspection upon request.

### ***Leverage***

The Sub-Fund may borrow up to 10% of the Net Asset Value of the Sub-Fund, provided that such borrowing is on a temporary basis. Such borrowing may be used for liquidity purposes (e.g., to cover a cash shortfall caused by mismatched settlement dates on purchase and sale transactions, finance repurchases or pay fees to a service provider) and/or for investment purposes. The assets of the Sub-Fund may be charged as security for any such borrowings in accordance with the principle of segregation of assets and liabilities provided by Article 181 (5) of the 2010 Law.

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

Derivative instruments can be used for both investment and hedging purposes. The Investment Manager may use derivative instruments to obtain all or a substantial part of the Sub-Fund's investment exposure. Under such derivative instruments, the Sub-Fund itself can be economically leveraged and could therefore be subject to the risk that any decrease of the assets to which the Sub-Fund is exposed under the derivative instruments concerned may be greater than any required payments by the Sub-Fund under those derivative instruments which may lead to an accelerated decrease of the Net Asset Value of the Sub-Fund, it being understood that the global exposure resulting from the use of financial derivative instruments will never exceed the Net Asset Value of the Sub-Fund.

### ***Short Selling***

Notwithstanding the fact that short positions will only be achieved through financial derivative instruments, selling securities short runs the risk of losing an amount greater than the amount invested. Short selling is subject to theoretically unlimited risk of loss because there is no limit on how much the price of the stock may appreciate before the short position is closed. A short sale may result in a sudden substantial loss if, for example, an acquisition proposal is made for the subject company at a substantial premium over market price.

### ***General Economic Conditions and Market Risks***

The success of any investment activity is influenced by general economic conditions, which may affect the level

and volatility of interest rates and the extent and timing of investor participation in the markets for both equity and interest-rate-sensitive securities. Unexpected volatility or illiquidity in the markets in which the Sub-Fund directly or indirectly hold positions could impair the Sub-Fund's ability to carry out its business and could cause it to incur losses. In addition, each securities exchange typically has the right to suspend or limit trading in all securities which it lists.

The success of a significant portion of the Sub-Fund's investment strategy will depend, to a great extent, upon correctly assessing the future course of price movements of stock markets, bonds, exchange rates and other securities.

### ***Derivatives***

The Fund may purchase derivatives or enter into derivative transactions ("**Derivatives**"). Derivatives are financial instruments which derive their performance, at least in part, from the performance of an underlying asset, index or interest rate. Derivatives can be volatile and involve various types and degrees of risk, depending upon the characteristics of the particular Derivative and the portfolio as a whole. Derivatives permit the Sub-Fund to increase or decrease the level of risk, or change the character of the risk, to which its portfolio is exposed in much the same way as the Sub-Fund can increase or decrease the level of risk, or change the character of the risk, of its portfolio by making investments in specific securities. Derivatives may entail investment exposures that are greater than their cost would suggest, meaning that a small investment in Derivatives could have a large potential impact on the Sub-Fund's performance. If the Sub-Fund invests in Derivatives at inopportune times or the Investment Manager judges market conditions incorrectly, such investments may lower the Sub-Fund's return or result in a loss. The Sub-Fund also could experience losses if its Derivatives were poorly correlated with its other investments, or if the Sub-Fund were unable to liquidate its position because of an illiquid secondary market. The market for many Derivatives is, or suddenly can become, illiquid. Changes in liquidity may result in significant, rapid and unpredictable changes in the prices for Derivatives.

### ***Swaps***

The Sub-Fund reserves the right to utilize swaps. A swap is a contract under which two parties agree to make periodic payments to each other on the basis of the value of a security, specified interest rates, an index or the value of some other instrument, applied to a stated or "notional" amount. Engaging in swaps entails certain risks. The Sub-Fund will be subject to the risk of counterparty default on its swaps. Since swaps do not generally involve the delivery of underlying assets or principal, any loss would likely be limited to the net amount of payments required by the contract. However, in some swap transactions, the counterparty may require the Sub-Fund to deposit collateral to support its obligation under the swap agreement. If the counterparty to the swap defaults, the Sub-Fund would lose the net amount of payments that it is contractually entitled to receive, as well as any collateral deposits made with the counterparty.

Swaps expose the Sub-Fund to the credit risk of the counterparties with which it deals, which exposure and risk at times may be substantial. Non-performance by counterparties of the obligations or contracts underlying the swaps could expose the Sub-Fund to losses, whether or not the transaction itself was profitable. Such "counterparty risk" is present in all swaps and is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Sub-Fund has concentrated its transactions with a single or small group of counterparties. Swaps may expose the Sub-Fund to additional liquidity risks as there may not be a liquid market within which to close or dispose of outstanding obligations or contracts. Swaps may or may not be traded or cleared by an exchange or clearinghouse.

### ***CFDs***

The Sub-Fund reserves the right to enter into contracts for differences (previously defined as "CFDs"). In CFD transactions, each party assumes price positions in reference to an underlying security or other financial instrument. The "difference" is determined by comparing each party's original position with the market price of such securities or financial instruments at a pre-determined closing date. Each party will then either receive or pay the difference, depending on the success of its investment. CFDs are subject to certain risks. Financial markets for the securities or instruments which form the subject of a CFD can fluctuate significantly. Parties to a CFD assume the risk that the markets for the underlying securities will move in a direction unfavorable to their

original positions. Parties to a CFD may require a deposit of 10% to 20% of the contract value as security. CFDs often involve considerable economic leverage due to the modest upfront investment relative to the overall contract value. As a result, such contracts can lead to disproportionately large losses as well as gains and relatively small market movements can have large impacts on the value of the investment. In addition, because CFDs involve contracting with a counterparty, the Sub-Fund will be subject to the risk that the counterparty will be unable to, or will refuse to, perform with respect to the underlying contract.

### ***Options; Hedging***

The Sub-Fund may employ techniques whereby investments will be made in an effort to offset exposure to a particular source of risk (hedging) or to enhance returns. The various techniques may include, but are not limited to, the purchase and sale of stock options and options on stock market indices or market segments and writing stock options against existing holdings. To the extent that the Sub-Fund invests in foreign securities, it may elect to hedge fluctuations in currency exchange rates. Hedging is a means of offsetting, or neutralizing, the price movement of an investment by making another investment, the price of which should tend to move in the opposite direction from the original investment. The imperfect correlation in price movement between a security and an investment purchased as a hedge for that security may limit the effectiveness of the hedging strategy.

If an option purchased by the Sub-Fund were permitted to expire without being sold or exercised, its premium would be lost by the Sub-Fund. The risk involved in writing a put option is that there could be a decrease in the market value of the underlying security. If this occurred, the option could be exercised and the underlying security would then be sold to the Sub-Fund at a higher price than its current market value. The risk involved in writing a call option is that there could be an increase in the market value of the underlying security. If this occurred, the option could be exercised and the underlying security would then be sold by the Sub-Fund at a lower price than its current market value. Purchasing and writing put and call options and, in particular, writing "uncovered" options are highly specialized activities and entail greater than ordinary investment risks. The Investment Manager does not expect such investments to represent a significant part of its strategy.

### ***Risks Related to Prime Brokers, Brokers, Custodians and Counterparty Insolvencies***

The Sub-Fund is subject to a number of risks relating to the insolvency, administration, liquidation or other formal protection from creditors of a prime broker, broker and custodian providing prime brokerage, brokerage or custodian services to the Sub-Fund and other counterparties that may have possession of assets of the Sub-Fund. These risks will vary based on the relevant jurisdiction and legal regime governing the prime broker, broker, custodian or relevant counterparty (each, a "custodian entity") and the specific contractual terms negotiated with each such custodian entity and may include, without limitation: the loss of all cash held with the relevant custodian entity which is not being treated as client money subject to the applicable customer protection laws or otherwise segregated or protected by the rules of the applicable jurisdiction; the loss of all cash which the relevant custodian entity has failed to treat as client money in accordance with applicable procedures; the loss of all securities in respect of which the relevant custodian entity has exercised its contractual rights to borrow, lend, take legal and beneficial ownership of or otherwise use for its own purposes whether exercised in compliance with or in breach of any agreed limits on such rights of use or applicable regulatory restrictions; the loss of some or all of any securities held on trust or client money held by or with the relevant custodian entity in connection with a reduction to pay for administrative costs of the insolvency of the custodian entity and/or the process of identifying and transferring the relevant trust assets and/or client money or for other reasons according to the particular circumstances of the custodian entity's insolvency; losses of some or all assets due to the incorrect operation of the brokerage, custody or other accounts by the relevant custodian entity; and losses caused by prolonged delays in receiving transfers of balances and regaining control over the relevant assets. In addition, where securities are held with a sub-custodian of a custodian entity or are held in the name of a sub-custodian, such securities may not be as well protected as they would be if they were held directly by the custodian entity.

An insolvency of a custodian entity or sub-custodian could cause severe disruption to the trading of the Sub-Fund. In some circumstances, this could cause the Sub-Fund to declare a suspension of net asset value calculations and/or suspend or limit redemptions. While the Investment Manager monitors the Sub-Fund's counterparties and seeks to manage such insolvency risks, no assurance can be given that the risks and adverse events described above will not occur.

## **Sustainability Risks**

The consideration of Sustainability Risks is one of the core components of the Investment Manager's investment process, which ultimately feeds into which stocks qualify for the Investment Manager's approved list and are selected for the Sub-Fund's portfolio. The Investment Manager analyzes environmental, social and governance issues solely as they relate to the financial risk and return of an issuer. Therefore, ESG factors and associated Sustainability Risks are not solely determinative to its investment decisions, however the Investment Manager is unlikely to invest in a business if significant Sustainability Risks are not adequately recognized and addressed.

Using both quantitative and qualitative processes, Sustainability Risks are identified, monitored and managed by the Investment Manager in the following manner:

- Prior to acquiring investments on behalf of the Sub-Fund, the Investment Manager considers Sustainability Risks as part of its fundamental research process. The Investment Manager's portfolio managers and analysts research a company's public statements and filings, seeking to understand Sustainability Risks from both an operational standpoint and a management perspective, particularly the leadership team's view of its responsibility to various stakeholders including employees, customers, shareholders and the broader community. In addition to the qualitative and quantitative research conducted by the Investment Manager's portfolio managers and analysts, the Investment Manager also employs a dedicated team of former investigative and business reporters, who perform in-depth, independent field research, which often includes ESG topics, on companies of interest. The Investment Manager's field research is a key factor in uncovering potential risks, including ESG issues, and guiding the Investment Manager's investment decisions. The Investment Manager additionally subscribes to MSCI's ESG research, which complements the Investment Manager's in-house research. Analysts are responsible for reading the MSCI ESG reports for companies under their primary coverage and synthesizing the findings from these reports, as well as from the Investment Manager's proprietary quantitative and qualitative analysis, to determine the impact of ESG factors on a company's earnings potential, valuation or risk profile. These insights are documented for review by the Investment Manager's portfolio managers and investment team and are communicated to the Investment Manager's ESG committee.
- During the life of the investment, Sustainability Risk is monitored through ongoing quantitative and qualitative analysis, much like any other material investment risk. In addition, the Investment Manager's analysts receive real-time email notifications from MSCI when a company receives an ESG rating upgrade or downgrade. Formally, Sustainability Risks are discussed on a quarterly basis during the Investment Manager's investment committee meeting. MSCI reports are also flagged during quarterly investment committee meetings, and ISS reports are discussed annually with the Investment Manager's investment committee. While historically, the Investment Manager has not exited a position solely due to ESG considerations, it regularly incorporates Sustainability Risks into its investment decisions and analysis.

While the Investment Manager intends to incorporate Sustainability Risks into its investment process as described above, there is no guarantee that it will be successful in doing so. The Sub-Fund's exposure to Sustainability Risks depends to a great extent upon the ability of the Investment Manager to correctly assess and incorporate current, future and evolving Sustainability Risks and their likelihood to materially impact a company's financial risk and return. There can be no assurance that the Investment Manager will accurately assess, predict or incorporate such Sustainability Risks. Furthermore, despite the global effort to increase transparency and disclosure obligations for listed companies, data differences may still emerge across geographies or industry sectors as a result of different legally binding frameworks. Such differences in data reporting and availability can make it more challenging for the Investment Manager to accurately identify, mitigate and manage Sustainability Risks to which the issuers in which the Sub-Fund invests might be exposed. In the event that the above situations materialize, the Sub-Fund may be exposed to a range of Sustainability Risks linked to its investments primarily in publicly traded equity securities of US issuers, including as described below.

- Sustainability Risks can affect companies by way of environmental risks (e.g. physical risks linked to extreme weather events that might physically damage the companies' assets; reputational, legal and

operational risks related to significant natural resources usage, pollution or waste), social risks (e.g. gender pay gaps and other unfair compensation practices, social inequality, risks to employee and public health and safety) and governance risks (e.g. bribery and corruption issues, selling practices, management's inability to prudently govern or incentivize the company). These risks can result in liability costs, sanctions, regulatory investigations and legal proceedings, leading to increased expenses and negative reputational impacts, loss of collateral leading to company default and illiquidity, contractual and operational risks which can affect cash flows and returns as well as operational business strains due to skill gaps, employee or executive incentive misalignment or changing customer preferences. These events can result in value fluctuations in issuers in which the Sub-Fund invests and thus affect the return of the Sub-Fund.

- Increasing regulatory requirements and public opinion scrutiny in the U.S. that results, directly or indirectly, from the process of adjustment towards a lower-carbon and more environmentally sustainable economy may result in Sustainability Risks that might impede certain issuers' business models, revenues and overall value. Such financial losses may be due to, for example, changes in the regulatory framework like carbon pricing mechanisms, stricter waste and pollution standards or legal risks related to litigation claims. Stigmatization of an industry sector, shifts in consumer preferences and increased shareholder concern/negative feedback resulting from growing concerns over climate change and other ESG factors may negatively impact the Sub-Fund and the value of its investments.

### ***Investment Management***

The Sub-Fund is managed by the Investment Manager and not by Goldman Sachs International, the Platform Arranger of the Umbrella Fund. Even though Goldman Sachs International is the Platform Arranger of the Umbrella Fund, Goldman Sachs International does not have any influence over the investment decisions and other services rendered or to be rendered by the Investment Manager as investment manager in respect of the Sub-Fund.

### ***Key Person(s)***

The management of the Sub-Fund depends significantly on the efforts and abilities of the Investment Manager and of the Key Person(s) and staff of the Investment Manager. The loss of these persons' services could have a materially adverse impact on the Sub-Fund. Notably, a Key Man may cease to be a member of the Investment Manager or to participate actively in the management of the Sub-Fund. The Investment Manager may not be able to identify and select a suitable replacement for such person having a comparable level of skill and expertise. This may lead to the termination of the agreement with the Investment Manager and the liquidation of the Sub-Fund.

### ***Conflicts of Interest and Resolution of Conflict***

As set out in the general part of the Prospectus in further detail, Goldman Sachs International acts as Platform Arranger of the Umbrella Fund. The Platform Arranger or any of its employees, agents, affiliates or subsidiaries (the "Platform Arranger Affiliates") may perform further or alternative roles relating to the Umbrella Fund and any Sub-Fund, including for example (i) being the counterparty in respect of any investments of the Umbrella Fund or (ii) being involved in arrangements relating to the relevant investments (for example as a derivative counterparty, or a calculation agent). The Platform Arranger and Platform Arranger Affiliates may receive compensation for providing certain services to the Umbrella Fund.

### ***Investment Allocation***

Although the Investment Manager has undertaken to act in a manner which it considers fair and reasonable in allocating investment opportunities among the Sub Fund and the other funds that they manage, on occasion investments made on behalf of other funds may differ from those made by this Sub Fund and there can be no assurance that a particular investment opportunity which comes to the attention of the Investment Manager will be allocated to this fund. Additionally, the Investment Manager manages or owns (through its employees) certain proprietary accounts including a private foundation for donations to qualified charitable institutions and an employee owned venture capital vehicle. The Investment Manager, its principals, affiliates or employees may

from time to time have an ownership interest in one or more of the funds and may have positions or interests in securities which are purchased or sold for or recommended to clients and/or the Sub Fund. The Investment Manager and its affiliates may give advice and take action with respect to any of their other clients, or for the Investment Manager's principals', affiliates' or employees' own accounts, which may differ from advice given or the timing or nature of action taken with respect to a client's account. It is the policy of the Investment Manager, to the extent practicable, to allocate investment opportunities among clients and investors, over a period of time, on a fair and equitable basis. When there is a limited supply of an investment opportunity that is suitable for the Sub Fund and one or more other funds, the Investment Manager will allocate such investment opportunity among the funds in a manner which it determines, in its sole and absolute discretion, to be fair and equitable. Such allocations may vary depending upon the different objectives, methodologies, investment strategies, investment restrictions, investment guidelines, regulatory requirements and other factors applicable to each fund, as well as the overall assets under management and cash available for investment at each fund.

Due to price volatility, occasional variations in liquidity and differences in order execution and frequency, it may not be possible, in most cases, to obtain identical trade execution for all funds. When applicable, executed trades regarding block orders that are filled at different prices will be assigned on a fair and equitable basis, in the Investment Manager's sole and absolute discretion, among all participating funds. In addition, when there is a limited supply of an investment opportunity, investment opportunities will be allocated among the funds in a manner which it determines, in its sole and absolute discretion, to be fair and equitable, subject to certain regulatory requirements in relation to allocations of certain types of opportunities to a fund.

### ***Fixed Income Securities***

The market values of fixed income securities tend to vary inversely with the level of interest rates -- when interest rates rise, their values will tend to decline; when interest rates decline, their values generally will tend to rise. Long-term instruments are generally more sensitive to these changes than short-term instruments. The market value of fixed income securities and therefore their yield is also affected by the perceived ability of the issuer to make timely payments of principal and interest.

### ***Competition***

The varied investment strategies and techniques engaged in by the Investment Manager are not unique and involve a degree of risk. The Sub-Fund will compete with many firms, including firms which have substantially greater financial resources and research staffs.

### ***Investment in Small Companies***

There is no limitation on the size or operating experience of the companies in which the Sub-Fund may invest, though the Sub-Fund will generally not invest in companies with market values less than \$500 million at the time of initial investment. Some small companies in which the Sub-Fund may invest may lack management depth or the ability to generate internally or obtain externally the funds necessary for growth. Companies with new products or services could sustain significant losses if projected markets do not materialize. Further, such companies may have, or may develop, only a regional market for products or services and may be adversely affected by purely local events. Such companies may be small factors in their industries, may face intense competition from larger companies and typically entail a greater risk than investment in larger companies.

### ***Trading Limitations***

For all securities, including options, the exchange generally has the right to suspend or limit trading under certain circumstances. Such suspensions or limits could render certain strategies difficult to complete or continue and subject the Sub-Fund to loss.

### ***No Current Income***

In view of the fact that the Sub-Fund will not make distributions, an investment in the Sub-Fund is not suitable for investors seeking current income.

### ***Directorships on Boards of Portfolio Companies***

Employees or affiliates of the Investment Manager may serve, from time to time, as directors, or in a similar capacity, with respect to companies, the securities of which are purchased or sold on behalf of the Sub-Fund or other clients of the Investment Manager or its affiliates ("**Portfolio Companies**"). In the event that the Investment Manager or its affiliates (i) obtain material non-public information with respect to any Portfolio Company on whose board of directors their members serve or (ii) are subject to trading restrictions pursuant to the internal trading policies of such a Portfolio Company, the Sub-Fund may be prohibited for a period of time from engaging in transactions with respect to the securities of such a Portfolio Company, which prohibition may have an adverse effect on the Sub-Fund.

### ***Cross-Class Liability***

Although each Class of Shares will be maintained by the Sub-Fund separately with separate accounting records, the Sub-Fund as a whole, including any subsequently issued separate classes of Shares, is one legal entity. Thus, all of the assets of the Sub-Fund are available to meet all of the liabilities of the Sub-Fund, regardless of the class of Shares to which such assets or liabilities are attributable.

## **Fees and Expenses**

The amount of fees listed below may vary on a per Share class basis as specified in the table headed "Description of the Shares" below; the fees will be payable out of the assets attributable to the relevant Share class.

The Sub-Fund will pay to the Investment Manager:

- an Investment Management Fee equal to a fixed percentage per annum of the Net Asset Value attributable to the relevant Share class as set out in the table headed “Description of the Shares” below, which shall be payable monthly in arrears.

The Investment Management Fee is computed as the sum of the daily accrued figures resulting from the following formula:

*Daily management fee accrual = (Investment Management Fee rate of the Share Class / number of calendar days in the year) x (latest valuation of the Net Asset Value of the relevant Share Class adjusted for subscriptions and redemptions).*

- a Performance Fee calculated as follows:

The Investment Manager is entitled to receive a Performance Fee which will be paid (if at all) out of the assets of the Sub-Fund attributable to the relevant Share class in arrears within 30 days after each Performance Period. The “Performance Period” shall be each calendar year except that if a class of Shares is created during the calendar year, the Performance Period will be from the date of creation of such Share class to the end of the immediately following calendar year.

The Performance Fee will be subject to a high water mark (“HWM”) principle to ensure that investors will not be charged a performance fee until any previous losses are recovered. For the initial Performance Period, the HWM will be the initial Net Asset Value per Share of the relevant class of Shares. For subsequent Performance Periods, the HWM is the greater of i) the Net Asset Value per Share on the last Dealing Day of the previous Performance Period or ii) the HWM applicable during the previous Performance Period. As a result, the HWM may increase over the subsequent Performance Period(s) but, for the avoidance of doubt, the HWM will not be reset to any lower value over the entire life of the Sub-Fund.

On each Dealing Day, the weekly Performance Fee accrual for each Share will be calculated as a percentage, specified in the “Performance Fee” column in the table headed “Description of the Shares” below for the relevant Share class, of the difference between the Net Asset Value per Share of a class on that Dealing Day before Performance Fee accrual (“BNAV(today)”) of the relevant class and the higher of the HWM and the Net Asset Value per Share of the relevant class on the previous Dealing Day (“NAV(previous)”). In other words,

Weekly Performance Fee accrual for each Share = [Performance Fee Percentage] x [BNAV(today) – (Higher of HWM or NAV(previous))].

If the weekly Performance Fee accrual for each Share of the relevant class is negative, the total negative Performance Fee accrual will be limited to the positive balance of the cumulative Performance Fee accrual (if any). In other words, the total negative Performance Fee accrual will reduce the cumulative Performance Fee accrual until the accrual reaches a level of zero. For each class of Shares, the Performance Fee accrual will be calculated by multiplying the Performance Fee accrual for each Share by the total number of Shares of that class in issue at the close of business on the immediately preceding Dealing Day.

On the last Dealing Day of each calendar year, the positive balance (if any) of the cumulative Performance Fee accrual will become payable to the Investment Manager and the cumulative Performance Fee accrual for the relevant class of Shares will be reset to zero. If any Shares are redeemed on a Dealing Day during the relevant Performance Period, the cumulative Performance Fee accrual during the relevant calendar year in respect of those Shares shall be crystallized and become payable to the Investment Manager. All Shareholders will participate (in proportion with their holding) in the reduction in the cumulative Performance Fee accrual, regardless of their actual contribution to the cumulative Performance Fee accrual. Under no circumstance will the Investment Manager pay money into the Sub-Fund or to any Shareholder for any underperformance.

It should be noted that as the Net Asset Value per Share may differ between Share classes, separate Performance Fee calculations will be carried out for separate Share classes within the Sub-Fund, which therefore may become subject to different amounts of Performance Fee.

Investors should also note that the Sub-Fund does not apply equalization with regards to Performance Fee calculation. As a result the amount of actual performance paid on a per Share basis may vary. For example, in the circumstance where the number of Shares outstanding of a particular class of Shares increases while the BNAV per Share is below the HWM per Share, then Performance Fee will not be earned until the BNAV per Share is once again above the HWM per Share as described above. In this situation certain Shares will not pay any Performance Fee despite having positive performance.

Example of Performance Fee calculation

*Assuming a Performance Fee Rate at 20%; and for simplicity, one Share outstanding and a single-day-long years*

**Scenario #1**

Year	NAV before performance fee (USD)	HWM of the year (USD)	Performance Fee (USD)	Final NAV of the year (USD)
<b>Inception</b>	100	100	0	100
<b>1</b>	120	100	4	116
<b>2</b>	115	116	0	115
<b>3</b>	125	116	1.8	123.2
<b>4</b>	130	123.2	1.36	128.64
<b>5</b>	127	128.64	0	127

Performance Fee Period #1

The Net Asset Value per Share at the end of the Performance Fee Period #1 exceeds the applicable High Water Mark (**HWM**) (120 vs 100).

Performance Fee:  $(120 - 100) * 1 * 20\% = 4$

NAV after Performance Fee:  $120 - 4 = 116$

The High Water Mark for the Performance Fee Period #2 is the final NAV of Year #1 as it is higher than previous HWM valid for Year #1.

Performance Fee Period #2

The Net Asset Value per Share at the end of the Performance Fee Period #2 does not exceed the applicable HWM, no Performance Fee is due.

The High Water Mark remains at 116 as it is higher than final NAV of Year #3.

Performance Fee Period #3

The Net Asset Value per Share at the end of the Performance Fee Period #3 exceeds the applicable HWM (125 vs 116).

Performance Fee:  $(125 - 116) * 1 * 20\% = 1.8$

NAV after Performance fee:  $125 - 1.8 = 123.2$

The High Water Mark for the Performance Fee Period #4 is the final NAV of Year #3 as it is higher than previous HWM valid for Year #2.

Performance Fee Period #4

The Net Asset Value per Share at the end of the Performance Fee Period #4 exceeds the applicable HWM (130 vs 123.2).

Performance Fee:  $(130 - 123.2) * 1 * 20\% = 1.36$

NAV after Performance fee:  $130 - 1.36 = 128.64$

The High Water Mark for the Performance Fee Period #5 is the final NAV of Year #4 as it is higher than previous HWM valid for Year #4.

#### Performance Fee Period #5

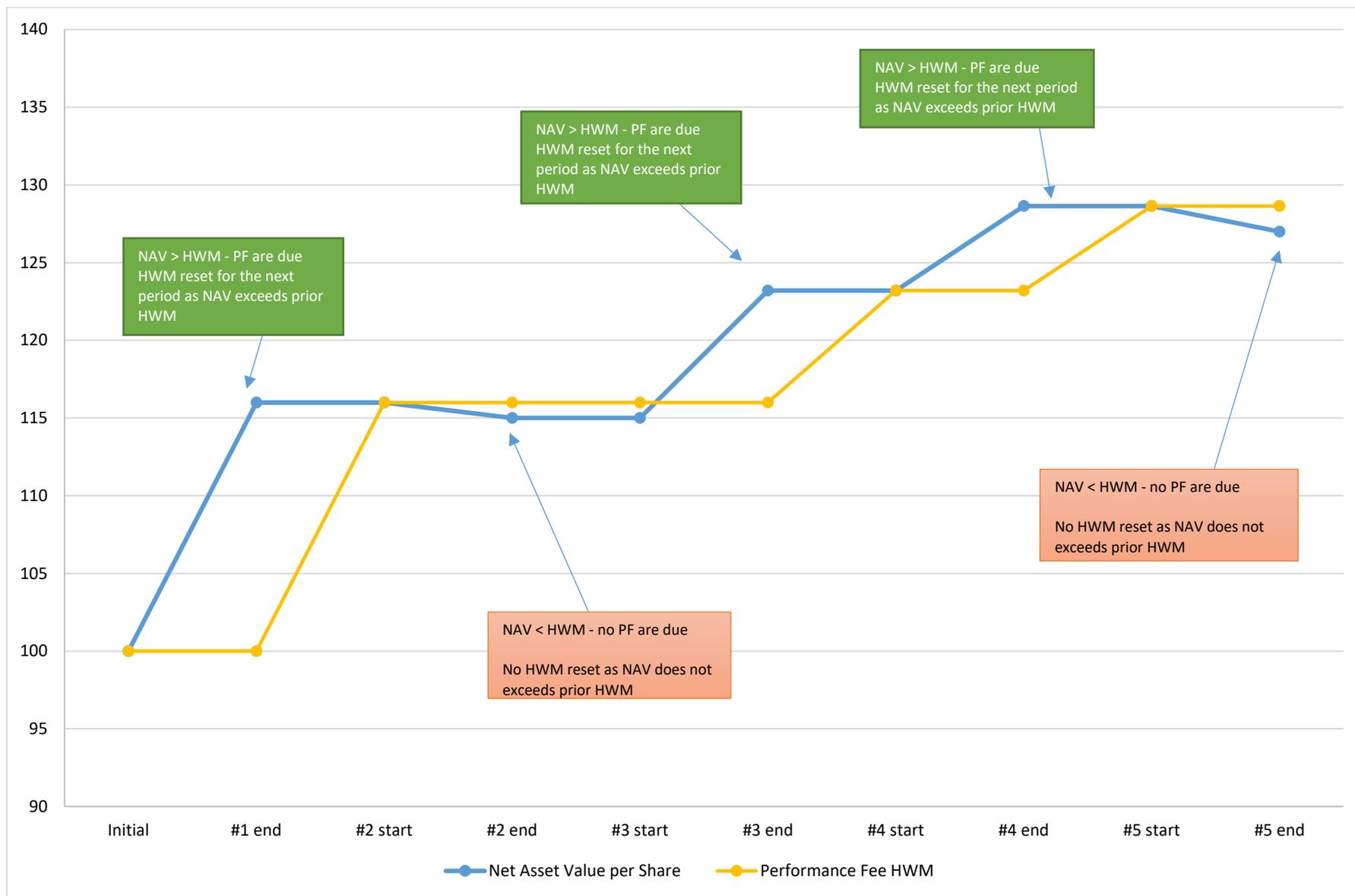
The Net Asset Value per Share at the end of the Performance Fee Period #5 does not exceed the applicable HWM, no Performance Fee is due.

Performance Fee: 0

NAV after Performance Fee:  $127 - 0 = 127$

The High Water Mark for the Performance Fee Period #6 remains at 128.64 as it is higher than previous HWM valid for Year #5.

**Chart for scenario #1**



## Scenario #2

Year	NAV before performance fee (USD)	HWM of the year (USD)	Performance Fee (USD)	Final NAV of the year (USD)
<b>Inception</b>	100	100	0	100
<b>1</b>	90	100	0	90
<b>2</b>	85	100	0	85
<b>3</b>	95	100	0	95
<b>4</b>	90	100	0	90
<b>5</b>	95	100	0	95
<b>6</b>	98	100	0	98
<b>7</b>	105	100	1	104

### Performance Fee Period #1

The Net Asset Value per Share at the end of the Performance Fee Period #1 does not exceed the applicable HWM, no Performance Fee is due.

Performance Fee: 0

NAV after Performance Fee:  $90 - 0 = 90$

The High Water Mark for the Performance Fee Period #2 remains at 100 as it is higher than final NAV of Year #1.

### Performance Fee Period #2

The Net Asset Value per Share at the end of the Performance Fee Period #2 does not exceed the applicable HWM, no Performance Fee is due.

Performance Fee: 0

NAV after Performance Fee:  $85 - 0 = 85$

The High Water Mark for the Performance Fee Period #3 remains at 100 as it is higher than final NAV of Year #2.

### Performance Fee Period #3

Despite that Sub-Fund relative performance in Period #3 is positive, The Net Asset Value per Share at the end of the Performance Fee Period #3 does not exceed the applicable HWM, no Performance Fee is due.

Performance Fee: 0

NAV after Performance Fee:  $95 - 0 = 95$

The High Water Mark for the Performance Fee Period #4 remains at 100 as it is higher than final NAV of Year #3.

### Performance Fee Period #4

The Net Asset Value per Share at the end of the Performance Fee Period #4 does not exceed the applicable HWM, no Performance Fee is due.

Performance Fee: 0

NAV after Performance Fee:  $90 - 0 = 90$

The High Water Mark for the Performance Fee Period #5 remains at 100 as it is higher than final NAV of Year #4.

#### Performance Fee Period #5

Despite that Sub-Fund relative performance in Period #5 is positive, The Net Asset Value per Share at the end of the Performance Fee Period #5 does not exceed the applicable HWM, no Performance Fee is due.

Performance Fee: 0

NAV after Performance Fee:  $95 - 0 = 95$

The High Water Mark for the Performance Fee Period #6 remains at 100 as it is higher than final NAV of Year #5.

#### Performance Fee Period #6

Despite that Sub-Fund relative performance in Period #6 is positive, The Net Asset Value per Share at the end of the Performance Fee Period #6 does not exceed the applicable HWM, no Performance Fee is due.

Performance Fee: 0

NAV after Performance Fee:  $98 - 0 = 98$

The High Water Mark for the Performance Fee Period #7 remains at 100 as it is higher than final NAV of Year #6.

#### Performance Fee Period #7

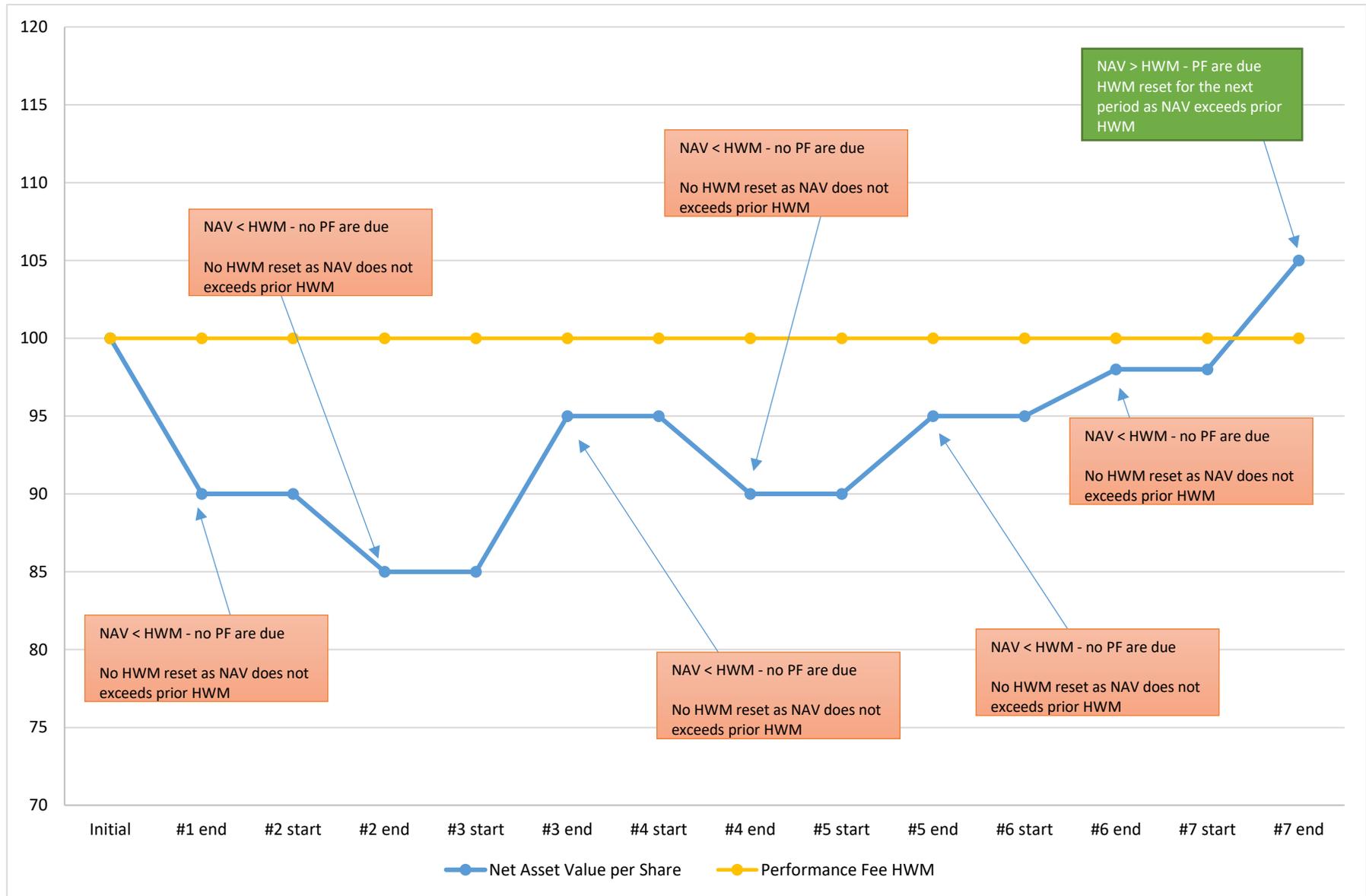
The Net Asset Value per Share at the end of the Performance Fee Period #7 exceeds the applicable HWM (105 vs 100).

Performance Fee:  $(105 - 100) * 1 * 20\% = 1$

NAV after Performance Fee:  $105 - 1 = 104$

The High Water Mark for the Performance Fee Period #8 is the final NAV of Year #7 as it is higher than previous HWM valid for Year #7.

**Chart for scenario #2**



The Investment Manager may grant fee rebates to the shareholders of the Sub-Fund or to their agents and/or to intermediaries.

The Sub-Fund is obliged to pay a fixed percentage service fee (the “**Fixed Percentage Service Fee**”) as a percentage of the Net Asset Value of the relevant Share class as disclosed in the section “General Information Relating to the Sub-Fund”. Such fee shall include the aggregate amount payable by any Share class of the Sub-Fund per year in relation to the expenses set out under the heading “Costs and Expenses” (with the exception of formation expenses payable by Goldman Sachs International) as Depositary Fee, Umbrella Fund Administrator and Paying Agent Fee, Registrar and Transfer Agent Fee, Shareholder Services Agent Fee, Hedging Agent Fee, Domiciliary and Corporate Agent Fee, Management Company Fee and fees related to local entities (together, the “**Aggregate Service Fee**”), except that only the fees and expenses incurred in relation to the registration of the Sub-Fund in 5 countries other than Luxembourg, namely France, Germany, Italy, Switzerland and the United Kingdom will be included within the Fixed Percentage Service Fee. Fees and expenses incurred in relation to the registration of the Sub-Fund in further countries will not be included within the Fixed Percentage Service Fee.

To the extent that:

- the monthly amount of the Fixed Percentage Service Fee exceeds the Aggregate Service Fee in a given month, such excess amount shall be paid to the Platform Arranger at the end of the month. If, at the end of the year, the Aggregate Service Fee and the amount paid to the Platform Arranger exceeds the Fixed Percentage Service Fee, the Platform Arranger must repay such excess amount with respect to the Sub-Fund;
- the Aggregate Service Fee in relation to such year exceeds the Fixed Percentage Service Fee, such excess amount shall be paid by the Platform Arranger to the Umbrella Fund on behalf of the Sub-Fund at the relevant time (but without duplication).

The Platform Arranger may, at any time, review, which fees and expenses will be included in or excluded from the Fixed Percentage Service Fee, increase or decrease and/or remove the Fixed Percentage Service Fee previously agreed for the Sub-Fund. Any changes that could negatively affect the Shareholders will be reflected in an updated version of the current Prospectus and the relevant Shareholders will be informed with a 30-day prior notice, during which such Shareholders will be entitled to redeem their shares free of any charge. Further details on fees, charges and expenses, including other fees that are attributable to the Shares of the Umbrella Fund, can be found in the Prospectus.

### General Information Relating to the Sub-Fund

<b>Base Currency of the Sub-Fund</b>	USD
<b>Launch Date</b>	9 December 2011. The Board of Directors of the Umbrella Fund reserves the right to close and/or reopen the Sub-Fund for further subscriptions at any time at its sole discretion.
<b>Subscription/Conversion/Redemption Date and Cut-Off Time</b>	Before 6:00 p.m. CET (Luxembourg Time) of the second Business Day preceding the Dealing Day (i.e. Dealing Day – 2 Business Days).
<b>Valuation Day</b>	Every Friday which is a Business Day, otherwise the following day which is also a Business Day.
<b>Settlement Date</b>	For Subscriptions: Valuation Day+ 2 Business Days. For Redemptions: Valuation Day+ 5 Business Days.
<b>Dealing Day</b>	Every Valuation Day.
<b>Investment Manager</b>	Select Equity Group, L.P.
<b>Fixed Percentage Service Fee</b>	0.30%*
<b>Swing pricing</b>	Not applicable

\* Except for the Share class B in respect of which the Fixed Percentage Service Fee amounts to 0.25%.

A Net Asset Value may be calculated on days different from the Valuation Days. Any such Net Asset Value published on days that are not Valuation Days will be (i) indicative only and (ii) based on previously available Net Asset Values with adjustments made for the expense accrual and will be available to shareholders upon request addressed to the Global Distributor.

If the aggregate value of the redemption and conversion requests received by the Registrar and Transfer Agent on any Dealing Day exceeds 10% of the net assets of the Sub-Fund, the Umbrella Fund may defer part or all of such redemption and conversion requests until the next Dealing Day. Any deferred redemption and conversion shall be treated on such next Dealing Day.

## Description of the Shares

Share Class Category	I	F	X1	A1**	B**
<b>Investor Type</b>	Institutional	Institutional	Large Investor	Non-Institutional	Non-Institutional
<b>Pricing Currency</b>	All Eligible Currencies	All Eligible Currencies	All Eligible Currencies	All Eligible Currencies	All Eligible Currencies
<b>Initial Issue Price</b>	100 USD, EUR, GBP, CHF	1,000 EUR	100 USD, EUR, GBP, CHF	100 USD, EUR, GBP, CHF	100 USD, EUR, GBP, CHF
<b>Minimum Initial Investment</b>	100,000 USD, EUR, GBP, CHF	10,000,000 EUR	10,000,000 USD, EUR, GBP, CHF	10,000 USD, EUR, GBP, CHF	10,000 USD, EUR, GBP, CHF
<b>Minimum Subsequent Investment</b>	No	No	No	No	No
<b>Minimum Redemption</b>	No	No	No	No	No
<b>Minimum Holding</b>	No	10,000,000 EUR*	10,000,000 USD, EUR, GBP, CHF*	No	No
<b>Investment Management Fee</b>	1.40% p.a.	1.15% p.a.	1.15% p.a.	2.30% p.a.	1.75% p.a.
<b>Sales Charge</b>	No	No	No	No	Up to 3%
<b>Performance Fee Rate</b>	20%	20%	20%	20%	20%
<b>Dividend Policy</b>	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation

\* The Board of Directors of the Umbrella Fund may decide to waive the Minimum Holding amount requirement for investors in the Share classes X1 and F, upon consultation with the Investment Manager.

\*\* Share classes A1 and B are available for investors who have a specific agreement in place with the Global Distributor and are professionals of the financial sector who make the investments in their own name and (a) on behalf of their clients within an asset management agreement; or (b) on behalf of their clients within the framework of an advisory relationship established in writing, in return for payment. The Shares of such classes are non-distributing (i.e. are not expected to pay dividends).

## **Profile of the Typical Investor**

The Sub-Fund is intended for Financially Sophisticated Investors. A “Financially Sophisticated Investor” means an investor who:

- has knowledge of, and investment experience in, financial products which use complex derivatives and/or derivative strategies (such as this Sub-Fund) and financial markets generally; and
- understands and can evaluate the strategy, characteristics and risks of the Sub-Fund in order to make an informed investment decision.

## **Targeted Investors**

The Sub-Fund is dedicated to Institutional Investors and certain professionals of the financial sector investing on behalf of their clients who have a specific agreement in place with the Global Distributor.

**Supplement II to the Prospectus: Serviced Platform SICAV – Boston Partners Global  
Long/Short Fund**

**Serviced Platform SICAV – Boston Partners Global  
Long/Short Fund**

**a Sub-Fund of the Serviced Platform SICAV**

***Société d'Investissement à Capital Variable***

**organized under the laws of the Grand Duchy of Luxembourg**

The purpose of this Supplement is to describe in more detail the Serviced Platform SICAV - Boston Partners Long/Short Fund (the “**Sub-Fund**”).

**This Supplement must always be read in conjunction with the Prospectus.** The Prospectus contains detailed information on the following aspects of the Umbrella Fund: a description of Share classes; the risks associated with an investment in the Umbrella Fund; information on the management and administration of the Umbrella Fund and in respect of those third parties providing services to the Umbrella Fund and the fees related thereto; the issue, conversion and redemption of Shares; the determination of the Net Asset Value; dividend policy; fees and expenses of the Umbrella Fund; information on the Umbrella Fund; meetings of and reports to Shareholders, taxation, information on special investment techniques and applicable investment restrictions.

Except as varied or otherwise specified in this Supplement, words and expressions contained in this Supplement shall bear the same meaning as in the Prospectus.

**No subscriptions will be accepted for Shares in the Sub-Fund if the investor is basing its decision to invest solely on the information contained in this Supplement.**

This Supplement provides summary information on the Sub-Fund including details of the Share classes that may be available as of the date of the Prospectus.

The members of the Board of Directors of the Umbrella Fund accept joint responsibility for the information and statements contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care possible to ensure that such is the case), the information and statements contained in this Supplement are accurate at the date indicated on this Supplement and there are no material omissions which would render any such statements or information inaccurate as at that date. Moreover, the Investment Manager is jointly responsible for the information and statements contained in this Supplement.

**15 August 2022**

# **Serviced Platform SICAV – Boston Partners Global Long/Short Fund**

## **Investment Objective**

The investment objective of the Sub-Fund is to produce long term capital appreciation.

**The Sub-Fund’s ability to achieve the investment objective is subject to various independent risk factors including changes to fiscal, financial or commercial regulation, national and international political, military, terrorist and economic events and third party investment performance. No assurance is given that the investment objective will be met.**

## **Investment Strategy**

The Boston Partners Global Long/Short fund is a value-oriented long/short global equity strategy that seeks capital appreciation from bottom-up, fundamentally driven stock selection. Security selection is complimented by aggregate level, comprehensive real-time risk management.

## **Investment Policy**

The Sub-Fund is actively managed. The Sub-Fund invests in long positions in stocks identified by the Investment Manager as undervalued and takes short positions in stocks that the Investment Manager has identified as overvalued. Short positions are obtained only through the use of contracts for differences (“CFDs”) or other swap transactions. The Sub-Fund invests, both long and short, in securities issued by U.S. and non-U.S. companies of any capitalization size.

With a long position, the Sub-Fund mainly purchases a stock outright. The Sub-Fund may also take synthetic exposure to long positions, if the Investment Manager determines that it is in the best interest of the Sub-Fund, in particular, if by taking such synthetic exposure to long positions the Sub-Fund is able to: (i) access securities or markets otherwise difficult to access for the Sub-Fund; or (ii) minimise transaction costs. With a short position, the Sub-Fund synthetically sells a security that it does not own and must pay the swap counterparty the change in the value of the short security upon closing out the position. The Sub-Fund may invest in securities of companies operating for three years or less (“unseasoned issuers”). The Investment Manager will determine the size of each long or short position by analyzing the tradeoff between the attractiveness of each position and its impact on the risk of the overall portfolio. The Investment Manager examines various factors in determining the value characteristics of such issuers including price-to-book value ratios and price-to-earnings ratios. These value characteristics are examined in the context of the issuer’s operating and financial fundamentals, including return on equity, earnings growth and cash flow. The Investment Manager selects securities for the Sub-Fund based on a continuous study of trends in industries and companies, earnings power and growth and other investment criteria.

The Sub-Fund may invest in all types of equity and equity-related securities, including without limitation exchange-traded and over-the-counter common and preferred stocks, warrants, options, rights, convertible securities, sponsored and unsponsored depositary receipts and shares, trust certificates, limited partnership interests, shares or units of other investment companies (including exchanged-traded funds (“ETFs”)) and closed-ended real estate investment trusts (“REITs”). A convertible security is a bond, debenture, note, preferred stock or other security that may be converted into or exchanged for a prescribed amount of common stock of the same or a different issuer within a particular period of time at a specified price or formula.

The Sub-Fund defines non-U.S. companies as companies (i) that are organized under the laws of a foreign country; (ii) whose principal trading market is in a foreign country; or (iii) that have a majority of their assets, or that derive a significant portion of their revenue or profits from businesses, investments or sales, outside of the United States. Under normal market conditions, the Sub-Fund invests significantly (ordinarily at least 40% —

unless market conditions are not deemed favorable by the Investment Manager, in which case the Sub-Fund would invest at least 30%) in non-U.S. companies. The Sub-Fund principally will be invested in issuers located in countries with developed securities markets, but may also invest in issuers located in emerging markets. The Sub-Fund will allocate its assets among various regions and countries, including the United States (but in no less than three different countries).

The Sub-Fund's portfolio is rebalanced regularly. The Investment Manager assesses each investment's changing characteristics relative to its contribution to portfolio risk. The Investment Manager will sell an investment held long or close out a derivative transaction used to synthetically replicate a short position that the Investment Manager believes no longer offers an appropriate return-to-risk tradeoff.

Under normal circumstances, the Investment Manager expects the Sub-Fund to take synthetic exposure to short positions so that the Sub-Fund's portfolio is expected to be approximately 50% net long, with an average ranging between 30% and 70% net long.

To meet margin requirements, redemptions, pending investments or any other liabilities of the Sub-Fund, the Sub-Fund may also temporarily hold a portion of its assets in cash, full faith and credit obligations of the United States government and in short-term notes, commercial paper or other Money Market Instruments.

The Investment Manager will sell a stock when it no longer meets one or more investment criteria, either through obtaining target value or due to an adverse change in fundamentals or business momentum. Each holding has a target valuation established at purchase, which the Investment Manager constantly monitors and adjusts as appropriate.

The Sub-Fund may participate as a purchaser in initial public offerings of securities ("IPO"). An IPO is a company's first offering of stock to the public.

The Sub-Fund may invest from time to time a significant portion of its assets in smaller issuers, which are more volatile and less liquid than investments in issuers with larger market capitalizations.

The Sub-Fund may invest up to 20% of its net assets in high yield debt obligations, such as bonds and debentures, issued by U.S. and foreign corporations and other business organizations (e.g. trusts or limited liability companies). Such high yield debt obligations are not considered to be investment grade. Non-investment grade fixed income securities (commonly known as "junk bonds") are rated BB or lower by Standard & Poor's Rating Group, or have a comparable rating by another statistical rating organization recognized in the United States of America (or, if unrated are determined by the Investment Manager to be of comparable quality at the time of investment). The Sub-Fund may invest up to 10% of its net assets in securities of the lowest rating category, including securities in default. The Investment Manager may, but is not required to, sell a bond or note held by the Sub-Fund in the event that its credit rating is downgraded.

The Sub-Fund will invest in derivatives, including put and call options, futures, forward contracts, CFDs and swaps, in lieu of investing directly in a security, currency or instrument, for hedging and non-hedging purposes.

While the Investment Manager intends to fully invest the Sub-Fund's assets at all times in accordance with the above-mentioned policies, the Sub-Fund reserves the right to hold up to 100% of its assets, as a temporary defensive measure, in cash and eligible U.S. dollar-denominated Money Market Instruments. The Investment Manager will determine when market conditions warrant temporary defensive measures.

The Sub-Fund is only authorized to enter into transactions in financial derivative instruments, including total return swaps and CFDs, with Approved Counterparties. Such counterparties shall be selected among reputable financial institutions, which are established in OECD member states, subject to prudential supervision (such as credit institutions or investment firms) and which specialise in the relevant type of transaction. Furthermore, the risk of default by any such financial institution, as reasonably determined by the Investment Manager (assessed either at the level of the counterparty itself or its corporate group), shall at the time of such selection be equivalent to or lower than that of an entity with a long term credit rating attributed by Standard & Poor's of BBB.

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

The methodology used in order to calculate the global exposure resulting from the use of financial derivative instruments is the relative VaR approach in accordance with the CSSF Circular 11/512. The reference benchmark used by the Sub-Fund for the purpose of calculating the VaR of the Sub-Fund is 70% of MSCI World Index (M1WO) and of 30% of FTSE 1M Treasury Bill (SBMMTB1). The VaR will not exceed at any given moment 200% of the benchmark. Leverage determined in accordance with the CSSF Circular 11/512 (sum of notionals) is not expected to exceed 180%. However, such leverage limit may be exceeded on a temporary basis in exceptional circumstances. The expected level of leverage will typically be between 30% and 70%.

For VaR and performance fee calculation purposes only, the Sub-Fund references the MSCI World Index and the FTSE 1M Treasury Bill. The Investment Manager will have full discretion in the implementation of the Sub-Fund's investment strategy and there are no restrictions on the extent to which the Sub-Fund's portfolio and performance may deviate from the constituents and performance of the benchmark. The Sub-Fund's use of financial derivative instruments may include the use of swaps, including total return swaps and CFDs on equities and other assets described in the investment policy of the Sub-Fund. The percentage of the assets of the Sub-Fund that can be subject to total return swaps transactions (including CFDs), measured on a gross basis by reference to the notional amount of such transactions, is expected to be 50% of the Net Asset Value, with a maximum percentage expected not to exceed 180% of the Net Asset Value. The entire return generated by total return swap transactions and CFDs, net of applicable counterparty and/or brokerage fees and expenses, if any, payable to counterparties and brokers, will be returned to the Sub-Fund. The Investment Manager does not charge any particular fee to the Sub-Fund upon entering into total return swap transactions and CFDs.

At the date of this Prospectus, the Sub-Fund does not use any of the efficient portfolio management techniques as more fully described under the section "Special Investment and Hedging Techniques" - "Efficient Portfolio Management Techniques" of the Prospectus.

## Collateral Policy

The collateral received by the Umbrella Fund in respect of this Sub-Fund will consist of cash in United States Dollar (USD). The collateral policy and the haircut percentages applicable to the Umbrella Fund, including this Sub-Fund, are fully described under the section "Risk Management and Collateral Policy"- "Collateral Policy" of the Prospectus.

## Investment Manager

### *Information about the Investment Manager*

The information contained in this section has been provided by the Investment Manager and has not been independently verified by the Umbrella Fund, the Management Company, the Platform Arranger or any other person. Accordingly, the Investment Manager assumes the responsibility for the accuracy, completeness and applicability of such information. None of the Umbrella Fund, the Management Company or the Platform Arranger or any of its affiliates will be responsible or liable for any Losses (as defined below) caused to any person due to the inaccuracy, incompleteness or inapplicability of such information.

The Investment Manager has been appointed as investment manager of the Sub-Fund pursuant to an investment management agreement dated 5 October 2017 as may be amended, novated and/or supplemented from time to time (the "**Investment Management Agreement**"). The Investment Manager is Boston Partners Global Investors, Inc, incorporated on December 31, 2001 in the State of Delaware, U.S.A. and regulated by the U.S. Securities Exchange Commission. As of September 30, 2021, the Investment Manager has approximately \$93 billion of assets under management and has 162 employees. The Investment Manager's principal offices are located at One Beacon St., Boston, MA.

### *Key Persons*

Key persons of the Investment Manager include portfolio managers Christopher Hart and Joshua Jones (each a "**Key Person**"). In the event that a Key Person ceases to be a member of the Investment Manager or to participate actively in the management of the Sub-Fund (a "**Key Person Event**"), the Investment Manager shall give prompt written notice to the Umbrella Fund, the Management Company and Goldman Sachs International. The Investment Manager shall promptly identify, select and notify to the Umbrella Fund, the Management Company

and Goldman Sachs International a suitable replacement for such person having a comparable level of skill and expertise who is reasonably acceptable to the Umbrella Fund and the Management Company. In the event that (i) the Investment Manager does not notify the Umbrella Fund, the Management Company and Goldman Sachs International of any Key Person Event, or (ii) a replacement key person is not identified, selected and notified in accordance with the terms of the Investment Management Agreement, or (iii) such replacement is not reasonably acceptable to either the Board of Directors of the Umbrella Fund or the Management Company, the Umbrella Fund or the Management Company may terminate the Investment Management Agreement forthwith by notice in writing to the other parties and (i) appoint a replacement investment manager, subject to the prior approval from the CSSF or (ii) decide to liquidate the Sub-Fund.

#### *Remuneration of the Investment Manager*

As described under “Fees and Expenses” below, the Umbrella Fund, out of the assets of the Sub-Fund, will pay to the Investment Manager an Investment Management Fee as well as a Performance Fee where applicable.

The Sub-Fund shall be responsible for and shall pay any stamp duty and all similar taxes and public law transaction charges as well as all commercial transaction charges directly attributable to the Sub-Fund and its transactions.

#### *No Delegation of Functions*

The Investment Manager may not delegate the whole or any part of its functions under the Investment Management Agreement. However, the Investment Manager may be assisted by advisors or consultants, which may be affiliates of the Investment Manager or not, under its sole discretion and responsibility, paid by the Investment Manager.

## **Specific Risk Factors**

Prior to making an investment decision, prospective investors should carefully consider all of the information set out in this document, including these Specific Risk Factors and the risk factors set out in the general part of the Prospectus. Prospective investors should be aware of the risks associated with an investment in the Sub-Fund and are advised to consult with their professional advisers such as lawyers, financial advisers and accountants when determining whether an investment in the Sub-Fund is suitable for them.

The following Specific Risk Factors are certain risks related to an investment in the Sub-Fund. For a fuller overview of the risk factors associated with an investment in the Sub-Fund, investors should also read the section entitled “*Risk Factors*” of the general part of the Prospectus, in particular the following risk factors “Risks Associated with the Underlying of OTC Derivatives”, “Regulatory Risks of OTC Transactions”, “Trading in Securities of Emerging Market Issuers”, “Regulated Markets in Emerging Market Countries” and “Risks Associated with Trading in Securities through Stock Connect”.

Whilst the risks set out in this Supplement and the Prospectus should be carefully considered by prospective investors, they do not purport to be an exhaustive list of the risks associated with an investment in the Sub-Fund. There may be other risks that a prospective investor should consider that are relevant to its particular circumstances or generally.

#### ***No guarantee or capital protection***

Investors should note that the Sub-Fund is not guaranteed or capital protected. Investors in this Sub-Fund should be prepared and able to sustain losses of the capital invested, up to a total loss.

#### ***Nature of Investments***

The Investment Manager has broad discretion in making investments for the Sub-Fund. Investments will generally consist of global equity securities and other eligible assets that may be affected by business, financial market or legal uncertainties. There can be no assurance that the Investment Manager will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Sub-Fund’s activities and the value of its investments. In addition, the value of the Sub-Fund’s portfolio may fluctuate as the general level of interest

rates fluctuates. No guarantee or representation is made that the Sub-Fund's investment objective will be achieved.

### ***Counterparty Risk***

Certain Approved Counterparties may hold the right to terminate or close out positions held for the Sub-Fund in certain designated circumstances which will generally be defined as "events of default" or "early termination events" in those agreements. These events may include but are not limited to a situation where the Net Asset Value of the Sub-Fund declines by certain percentages in a given timeframe or the Sub-Fund fails to make a payment or a collateral call on time. Any such action by an Approved Counterparty could be disadvantageous to the Sub-Fund. Copies of any such Approved Counterparty agreements are available for inspection upon request.

### ***Leverage***

The Sub-Fund may borrow up to 10% of the Net Asset Value of the Sub-Fund, provided that such borrowing is on a temporary basis. Such borrowing may be used for liquidity purposes (e.g., to cover a cash shortfall caused by mismatched settlement dates on purchase and sale transactions, finance repurchases or pay fees to a service provider) and/or for investment purposes. The assets of the Sub-Fund may be charged as security for any such borrowings in accordance with the principle of segregation of assets and liabilities provided by Article 181 (5) of the 2010 Law.

Derivative instruments can be used for both investment and hedging purposes. Under such derivative instruments, the Sub-Fund itself can be economically leveraged and could therefore be subject to the risk that any decrease of the assets to which the Sub-Fund is exposed under the derivative instruments concerned may be greater than any required payments by the Sub-Fund under those derivative instruments which may lead to an accelerated decrease of the Net Asset Value of the Sub-Fund, it being understood that the global exposure resulting from the use of financial derivative instruments will never exceed the Net Asset Value of the Sub-Fund.

The use of leverage, both by way of borrowing and by way of use of use of financial derivative instruments, as referred to in the "*Investment Policy*" section, creates special risks and may significantly increase the Sub-Fund's investment risk. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the exposure of the Sub-Fund to capital risk and interest costs. Any investment income and gains earned on investments made through the use of leverage that are in excess of the costs associated therewith may cause the value of the Sub-Fund to increase more rapidly than would otherwise be the case. Conversely, where the associated costs are greater than such income and gains, the value of the Sub-Fund may decrease more rapidly than would otherwise be the case.

### ***General Economic Conditions and Market Risks***

The success of any investment activity is influenced by general economic conditions, which may affect the level and volatility of interest rates and the extent and timing of investor participation in the markets for both equity and interest-rate-sensitive securities. Unexpected volatility or illiquidity in the markets in which the Sub-Fund directly or indirectly hold positions could impair the Sub-Fund's ability to carry out its business and could cause it to incur losses. In addition, each securities exchange typically has the right to suspend or limit trading in all securities which it lists.

The success of a significant portion of the Sub-Fund's investment strategy will depend, to a great extent, upon correctly assessing the future course of price movements of stock markets, bonds, exchange rates and other securities.

### ***Sustainability Risks***

The Sub-Fund is expected to exhibit a highly diversified portfolio across asset classes, industries and geographical areas. Therefore, the Investment Manager believes that the Sub-Fund will be exposed to a broad range of Sustainability Risks, which will differ from issuer to issuer. Some markets and sectors will have greater exposure to Sustainability Risks than others. For instance, the energy sector is known as a major greenhouse gas (GHG) producer and may be subject to greater regulatory or public pressure than other sectors and thus, greater risk. However it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Sub-Fund.

### ***Investment Management***

The Sub-Fund is managed by the Investment Manager and not by Goldman Sachs International, the Platform Arranger and Global Distributor. Even though Goldman Sachs International is the Platform Arranger and Global Distributor, Goldman Sachs International does not have any influence over the investment decisions and other services rendered or to be rendered by the Investment Manager as investment manager in respect of the Sub-Fund.

### ***Key Persons***

The management of the Sub-Fund depends significantly on the efforts and abilities of the Investment Manager and of the Key Persons and staff of the Investment Manager. The loss of these persons' services could have a materially adverse impact on the Sub-Fund.

Notably, a Key Person may cease to be a member of the Investment Manager or to participate actively in the management of the Investments. The Investment Manager may not be able to identify and select a suitable replacement for such person having a comparable level of skill and expertise.

This may lead to the termination of the Investment Management Agreement and the liquidation of the Sub-Fund. In addition, the loss of a Key Person and/or staff of the Investment Manager may adversely impact the liquidation process.

### ***Conflicts of Interest and Resolution of Conflict***

As set out in the general part of the Prospectus in further detail, Goldman Sachs International acts as Platform Arranger and as Global Distributor. The Platform Arranger/Global Distributor or any of its employees, agents, affiliates, subsidiaries (the "**Affiliates**") may perform further or alternative roles relating to the Umbrella Fund and any Sub-Fund, including for example (i) being the counterparty in respect of any investments of the Umbrella Fund or (ii) being involved in arrangements relating to the relevant investments (for example as a derivative counterparty, or a calculation agent). The Platform Arranger, Global Distributor and the Affiliates may receive compensation for providing certain services to the Umbrella Fund.

### ***Investment Allocation***

Although the Investment Manager has undertaken to act in a manner which it considers fair and reasonable in allocating investment opportunities among the Sub-Fund and the other funds that they manage, on occasion investments made on behalf of other funds may differ from those made by this Sub-Fund and there can be no assurance that a particular investment opportunity that comes to the attention of the Investment Manager will be allocated to this Sub-Fund. When there is a limited supply of an investment opportunity that is suitable for the Sub-Fund and one, or more, other funds, the Investment Manager will allocate such investment opportunity among the funds in a manner that it determines, in its sole and absolute discretion, to be fair and equitable. Such allocations may vary depending upon the different objectives, methodologies, investment strategies, investment restrictions, investment guidelines, regulatory requirements and other factors applicable to each fund, as well as the overall assets under management and cash available for investment at each fund.

Due to price volatility, occasional variations in liquidity and differences in order execution, it may not be possible to obtain identical trade execution for all funds. When block orders are filled at different prices, the executed trades will be assigned in a manner that the Investment Manager determines, in its sole and absolute discretion, to be on a fair and equitable basis among all participating funds.

### ***Investing in smaller companies***

Investment in smaller companies may involve greater risks and thus may be considered speculative. Investment in a fund investing in smaller companies should be considered long term and not as a vehicle for seeking short term profits. Many small company stocks trade less frequently and in smaller volumes and may be subject to more abrupt or erratic price movements than stocks of larger companies. The securities of small companies may also be more sensitive to market changes than securities in large companies.

### ***Open-end and closed-end collective investment vehicles***

The Sub-Fund may invest in shares or units of other investment companies or limited partnerships. By investing in collective investment vehicles indirectly through the Sub-Fund, investors will bear not only their proportionate share of the management fee of the Sub-Fund, but also, indirectly, the management and administration expenses of the underlying collective investment vehicles. In the case of investment in closed-ended investment vehicles, shares may at times be acquired only at market prices representing premiums to their net asset values. Shares of such collective investment vehicles will be valued at their last available stock market value. Closed-ended investment vehicles which are not subject in their country of origin to permanent supervision by a supervisory authority set up by law in order to ensure the protection of investors may expose the sub-funds investing in them to additional risks, than if they were investing in collective investment vehicles established in other jurisdictions more protective of the investors (for instance, less frequent opportunities for disposal, delayed payment or non-receipt of settlement monies, or less protective judicial structures).

### ***CFDs***

The Sub-Fund reserves the right to enter into contracts for differences (previously defined as “CFDs”). In CFD transactions, each party assumes price positions in reference to an underlying security or other financial instrument. The “difference” is determined by comparing each party’s original position with the market price of such securities or financial instruments at a pre-determined closing date. Each party will then either receive or pay the difference, depending on the success of its investment. CFDs are subject to certain risks. Financial markets for the securities or instruments which form the subject of a CFD can fluctuate significantly. Parties to a CFD assume the risk that the markets for the underlying securities will move in a direction unfavourable to their original positions. Parties to a CFD may require a deposit of 10% to 20% of the contract value as security. CFDs often involve considerable economic leverage due to the modest upfront investment relative to the overall contract value. As a result, such contracts can lead to disproportionately large losses as well as gains and relatively small market movements can have large impacts on the value of the investment. In addition, because CFDs involve contracting with a counterparty, the Sub-Fund will be subject to the risk that the counterparty will be unable to, or will refuse to, perform with respect to the underlying contract.

### ***Short Selling***

Notwithstanding the fact that short positions will only be achieved through financial derivative instruments, selling securities short runs the risk of losing an amount greater than the amount invested. Short selling is subject to theoretically unlimited risk of loss because there is no limit on how much the price of the stock may appreciate before the short position is closed. A short sale may result in a sudden substantial loss if, for example, an acquisition proposal is made for the subject company at a substantial premium over market price.

### ***High Yield Bonds***

High yield bonds are regarded as being predominately speculative as to the issuer’s ability to make payments of principal and interest. Investment in such securities involves substantial risk. Issuers of high yield debt securities may be highly leveraged and may not have available to them more traditional methods of financing. An economic recession may adversely affect an issuer’s financial condition and the market value of high yield debt securities issued by such entity. The issuer’s ability to service its debt obligations may be adversely affected by specific issuer developments, or the issuer’s inability to meet specific projected business forecasts, or the unavailability of additional financing. In the event of bankruptcy of an issuer, the Sub-Fund may experience losses and incur costs.

### ***Convertible securities***

The Sub-fund may invest in convertible securities, which may include bond, debenture, note, preferred stock or other security that are ordinary long-term debt obligations of the issuer convertible at a stated exchange rate into common stock of the issuer. As with all debt securities, the market value of convertible securities tends to decline as interest rates increase and, conversely, to increase as interest rates decline. Convertible securities generally offer lower interest or dividend yields than non-convertible securities of similar quality. However, when the market price of the common stock underlying a convertible security exceeds the conversion price, the price of the convertible security tends to reflect the value of the underlying common stock. As the market price of the underlying common stock declines, the convertible security tends to trade increasingly on a yield basis, and thus

may not depreciate to the same extent as the underlying common stock. Convertible securities generally rank senior to common stocks in an issuer's capital structure and are consequently of higher quality and entail less risk than the issuer's common stock. However, the extent to which such risk is reduced depends in large measure upon the degree to which the convertible security sells above its value as a fixed income security. In evaluating a convertible security, the Investment Manager will give primary emphasis to the attractiveness of the underlying common stock.

### ***Initial public offerings***

The Sub-Funds may participate as a purchaser in IPOs, which frequently are offers relating to securities in smaller companies. Such securities have no trading history, and information about these companies may only be available for limited periods. The historic information in relation to a company subject to an IPO may not have been reviewed using the same audit procedures and prepared in accordance with the same standards, as information published by companies with an existing listing. Additionally, a Sub-Fund may hold such securities for a very short period, which may increase the Sub-Fund's expenses. The prices of securities involved in initial public offerings may be subject to greater price volatility than more established securities. In particular, large shareholders are often subject to lock-up periods preventing them from selling their shareholding for a limited period following an IPO, which may lead to a decrease in the price of the relevant securities following the termination of a lock-up period. Some investments in IPOs may have an immediate and significant impact on the Sub-Fund's performance.

### ***Securities in default***

The Sub-Funds may hold securities in default. These securities may have become the subject of bankruptcy proceedings or are in repayment default. Securities in default are speculative and involve significant risk. They may frequently not produce income while they are outstanding and may require the Sub-Fund to bear certain extraordinary expenses in order to protect and recover its holding. This may diminish the Sub-Fund's ability to achieve income for the Shareholders. The Sub-Fund may be subject to significant uncertainty as to the outcome of any plan in respect of the securities in default (liquidation, re-organisation, exchange offer etc.) and ultimately the value derived from such securities or from other assets or securities resulting from an exchange offer or reorganisation.

## **Fees and Expenses**

The amount of fees listed below may vary on a per Share class basis as specified in the table headed "Description of the Shares" below; the fees will be payable out of the assets attributable to the relevant Share class.

The Umbrella Fund, out of the assets of the Sub-Fund, will pay:

- to the Investment Manager an Investment Management Fee (the "**Investment Management Fee**") equal to a fixed percentage per annum of the Net Asset Value attributable to the relevant Share class as set out in the table headed "Description of the Shares" below, which shall be payable monthly in arrears.

The Investment Management Fee is computed as the sum of the daily accrued figures resulting from the following formula:

Daily management fee accrual = (Investment Management Fee rate of the Share Class / number of calendar days in the year) x (latest valuation of the Net Asset Value of the relevant Share Class adjusted for subscriptions and redemptions); and

- to the Investment Manager a performance fee (the "**Performance Fee**"). The Performance Fee will be calculated as follows:

The Investment Manager is entitled to receive a Performance Fee which will be paid (if at all) out of the assets of the Sub-Fund attributable to the relevant Share class in arrears within 30 days after each Calculation Period. The "**Calculation Period**" will be each calendar year except that: (i) for the existing Share classes as of 15<sup>th</sup> August 2022, the first Calculation Period will be from 15<sup>th</sup> August 2022 to the end of the immediately following calendar year; (ii) if a Share class is created during the calendar year, the Calculation Period will be from the date of creation of such Share class to the end of the immediately following calendar year; and (iii) if a Share is redeemed during

the calendar year, the Calculation Period in respect of such Share will be from the beginning of the relevant calendar year to the relevant Redemption Date.

The daily benchmark rate on a given day will be composed of 70% of the daily variation of MSCI World Index (M1WO) and of 30% of the daily variation of FTSE 1M Treasury Bill (SBMMTB1), with the variation associated with SBMMTB1 being pro rated on a calendar day basis (the “**Benchmark Rate**”). For the avoidance of doubt, in case of negative value of the variation of SBMMTB1, the variation will be floored at zero in the calculations of the daily Benchmark Rate. The past performance of the blended benchmark, where relevant, is shown in the KIID for the relevant Share class.

On each Dealing Day, the daily Performance Fee accrual for each Share will be calculated as a percentage, specified in the “Performance Fee Rate” row in the table headed “Description of the Shares” below for the relevant Share class, of the difference between the daily variation of Net Asset Value per Share of a class on that Dealing Day before Performance Fee accrual but after accruals of any other expenses and the daily Benchmark Rate on that Dealing Day (“daily outperformance of the benchmark”). In other words:

Daily Performance Fee accrual for each Share = [Performance Fee percentage] x [daily outperformance of the benchmark x Previous Day NAV]

**This means that Performance Fee may accrue for a given Dealing Day even if the Net Asset Value per Share of a class on that Dealing Day is lower than the Net Asset Value per Share of the same class on the previous Dealing Day, i.e. the absolute performance of the Sub-Fund is negative, provided that the daily decrease of Net Asset Value per Share of a class on that Dealing Day before Performance Fee accrual but after accruals of any other expenses is higher than the Benchmark Rate on that Dealing Day, i.e. the daily outperformance of the benchmark is positive.**

If the daily Performance Fee accrual for each Share of the relevant class is negative, the total negative Performance Fee accrual since the later of (i) the end of the last Calculation Period for which any Performance Fee was payable on the last Net Asset Value per Share of the Calculation Period; and (ii) in case no Performance Fee has been paid for the last five or more Calculation Periods, the end of the Calculation Period five years prior to the end of the current Calculation Period will need to be clawed back before any Performance Fee becomes payable (such clawback period the “**Performance Reference Period**”).

For each Share class, the Performance Fee accrual will be calculated by multiplying the Performance Fee accrual for each Share by the total number of Shares of that class in issue at the close of business on the immediately preceding Dealing Day.

On the last Dealing Day of each calendar year, the positive balance (if any) of the cumulative Performance Fee accrual after the clawback of any negative Performance Fee accrual over the current Performance Reference Period will become payable to the Investment Manager. Any negative balance will be carried forward to the next calendar year adding to the cumulative negative performance for the relevant Performance Reference Period. If any Shares are redeemed on a Dealing Day during the relevant Calculation Period, the cumulative Performance Fee accrual during the relevant Performance Reference Period in respect of those Shares shall be crystallised and become payable to the Investment Manager. All Shareholders will participate (in proportion with their holding) in the reduction in the cumulative Performance Fee accrual, regardless of their actual contribution to the cumulative Performance Fee accrual. Under no circumstance will the Investment Manager pay money into the Sub-Fund or to any Shareholder for any underperformance.

It should be noted that as the Net Asset Value per Share may differ between Share classes, separate Performance Fee calculations will be carried out for separate Share classes within the Sub-Fund, which therefore may become subject to different amounts of Performance Fee.

Investors should also note that the Sub-Fund does not apply equalization with regards to Performance Fee calculation. As a result the amount of actual performance paid on a per Share basis may vary. In this situation certain Shares will not pay any Performance Fee despite having positive performance.

#### Example of Performance Fee calculation

*Assuming a Performance Fee Rate at 20%, and for simplicity, one Share outstanding and a single-day-long years.*

## Scenario #1

Year	Year on year Fund performance	Year on year Benchmark performance	Underperformance to be compensated in the following year	NAV before performance fee (USD)	Performance Fee (USD)	Final NAV of the year (USD)	Benchmark index value
Inc.	0%	0%	0%	100	0	100	100
1	4%	8%	-4%	104	0	104	108
2	-3%	-2%	-5%	100.88	0	100.88	105.84
3	6%	7%	-6%	106.93	0	106.93	113.25
4	4%	6%	-8%	111.21	0	111.21	120.05
5	-4%	1%	-9%	106.76	0	106.76	121.25
6	2%	0%	-7%	108.90	0	108.90	121.25
7	2%	2%	-7%	111.08	0	111.08	123.68
8	8%	4%	-3%	119.97	0	119.97	128.63
9	3%	1%	0%	123.57	0	123.57	129.92
10	5%	0%	0%	129.75	1.24	128.51	129.92

### Beginning of Performance Reference Period (Year #1)

Benchmark performance for Year #1: 108 vs 100 = +8%

Sub-Fund performance for Year #1: 104 vs 100 = +4%

Net performance of the fund vs. the benchmark for Year #1: -4% to be compensated until year #5.

Fund underperforms against the benchmark within Performance Reference Period, therefore there is no performance fee charged.

### Performance Reference Period (Year #2)

Benchmark performance for Year #2: -2%

Sub-Fund performance for Year #2: -3 %

Net performance of the fund vs. the benchmark for Year #2: -1% to be compensated until year #6.

Fund underperforms against the benchmark within Performance Reference Period, therefore there is no performance fee charged.

Performance Reference Period (Year #3)

Benchmark performance for Year #3: +7%

Sub-Fund performance for Year #3: +6%

Net performance of the fund vs. the benchmark for Year #3: -1% to be compensated until year #7.

Fund underperforms against the benchmark within Performance Reference Period, therefore there is no performance fee charged.

Performance Reference Period (Year #4)

Benchmark performance for Year #4: +6%

Sub-Fund performance for Year #4: +4%

Net performance of the fund vs. the benchmark for Year #4: -2% to be compensated until year #8.

Fund underperforms against the benchmark within Performance Reference Period, therefore there is no performance fee charged.

Performance Reference Period (Year #5)

Benchmark performance for Year #5: +1%

Sub-Fund performance for Year #5: -4%

Net performance of the fund vs. the benchmark for Year #5: -5% to be compensated until year #9.

Fund underperforms against the benchmark within Performance Reference Period, therefore there is no performance fee charged.

As Year #5 is fifth consecutive year where no Performance Fee is payable, any uncompensated underperformance from year #1 is no longer relevant. Year #6 starts with underperformance to be compensated equal to -9% instead of -13%.

Performance Reference Period (Year #6)

Benchmark performance for Year #6: 0%

Sub-Fund performance for Year #6: +2%

Net performance of the fund vs. the benchmark for Year #6: +2%. It compensated the underperformance from year #2 and year #3. Underperformance to be carried over into year #7 is equal -7% (-9% from year #5 and +2% from year #6).

Fund underperforms against the benchmark within Performance Reference Period, therefore there is no performance fee charged.

Performance Reference Period (Year #7)

Benchmark performance for Year #7: +2%

Sub-Fund performance for Year #7: +2%

Net performance of the fund vs. the benchmark for Year #7: 0%. Underperformance to be carried over into year #8 is equal to -7% as sum of underperformance from year #4 and year #5. Outperformance from year #6 compensated underperformance from year #2 and year #3 thus it is no longer relevant.

Fund underperforms against the benchmark within Performance Reference Period, therefore there is no performance fee charged.

Performance Reference Period (Year #8)

Benchmark performance for Year #8: +4%

Sub-Fund performance for Year #8: +8%

Net performance of the fund vs. the benchmark for Year #8: +4% It compensated the underperformance from year #4 and partially year #5. Underperformance to be carried over into year #9 is equal -3% (-7% from year #7 and +4% from year #8).

Fund underperforms against the benchmark within Performance Reference Period, therefore there is no performance fee charged.

#### Performance Reference Period (Year #9)

Benchmark performance for Year #9: +1%

Sub-Fund performance for Year #9: +3%

Net performance of the fund vs. the benchmark for Year #9: +2% It compensated partially the underperformance from year #5. Rest of uncompensated underperformance from year #5 is no longer relevant as five years have passed. Nothing to be carried over into year #10.

Fund underperforms against the benchmark within Performance Reference Period, therefore there is no performance fee charged.

#### Performance Reference Period (Year #10)

Benchmark performance for Year #10: 0%

Sub-Fund performance for Year #10: +5%

Net performance of the fund vs. the benchmark for Year #10: +5%. As fund had nothing to be compensated on the beginning of year #10 the performance fee is due.

Performance Fee:  $(5\% - 0\%) * 123.57 * 20\% * 1 = 1.24$

NAV after Performance Fee:  $129.75 - 1.24 = 128.51$ .

### **Scenario #2**

Year	Year on year Fund performance	Year on year Benchmark performance	Underperformance to be compensated in the following year	NAV before performance fee (USD)	Performance Fee (USD)	Final NAV of the year (USD)	Benchmark index value
Inc.	0%	0%	0%	100	0	100	100
1	4%	5%	-1%	104	0	104	105
2	-3%	-2%	-2%	100.88	0	100.88	102.9
3	+11%	+7%	0%	111.98	0.4	111.58	110.10
4	-2%	-5%	0%	109.35	0.67	108.68	104.60
5	+1%	+3%	-2%	109.77	0	109.77	107.74

#### Performance Reference Period (Year #1)

Benchmark performance for Year #1: +5%

Sub-Fund performance for Year #1: +4%

Net performance of the fund vs. the benchmark for Year #1: -1% to be compensated until year #5.

Fund underperforms against the benchmark within Performance Reference Period, therefore there is no performance fee charged.

Performance Reference Period (Year #2)

Benchmark performance for Year #2: -2%

Sub-Fund performance for Year #2: -3%

Net performance of the fund vs. the benchmark for Year #2: -1% to be compensated until year #6.

Fund underperforms against the benchmark within Performance Reference Period, therefore there is no performance fee charged.

Performance Reference Period (Year #3)

Benchmark performance for Year #3: +7%

Sub-Fund performance for Year #3: +11%

Net performance of the fund vs. the benchmark for Year #3: +4%. It compensated in total underperformance from year #1 and year #2 leaving +2% of outperformance, the performance fee is due.

Performance Fee:  $(4\% - 2\%) * 100.88 * 20\% * 1 = 0.4$

NAV after Performance Fee:  $111.98 - 0.4 = 111.58$ .

Performance Reference Period (Year #4)

Benchmark performance for Year #4: -5%

Sub-Fund performance for Year #4: -2%

Net performance of the fund vs. the benchmark for Year #4: +3%. As fund had nothing to be compensated on the beginning of year #4 the performance fee is due.

Performance Fee:  $((-2\%) - (-5\%)) * 111.58 * 20\% * 1 = 0.67$

NAV after Performance Fee:  $109.35 - 0.67 = 108.68$ .

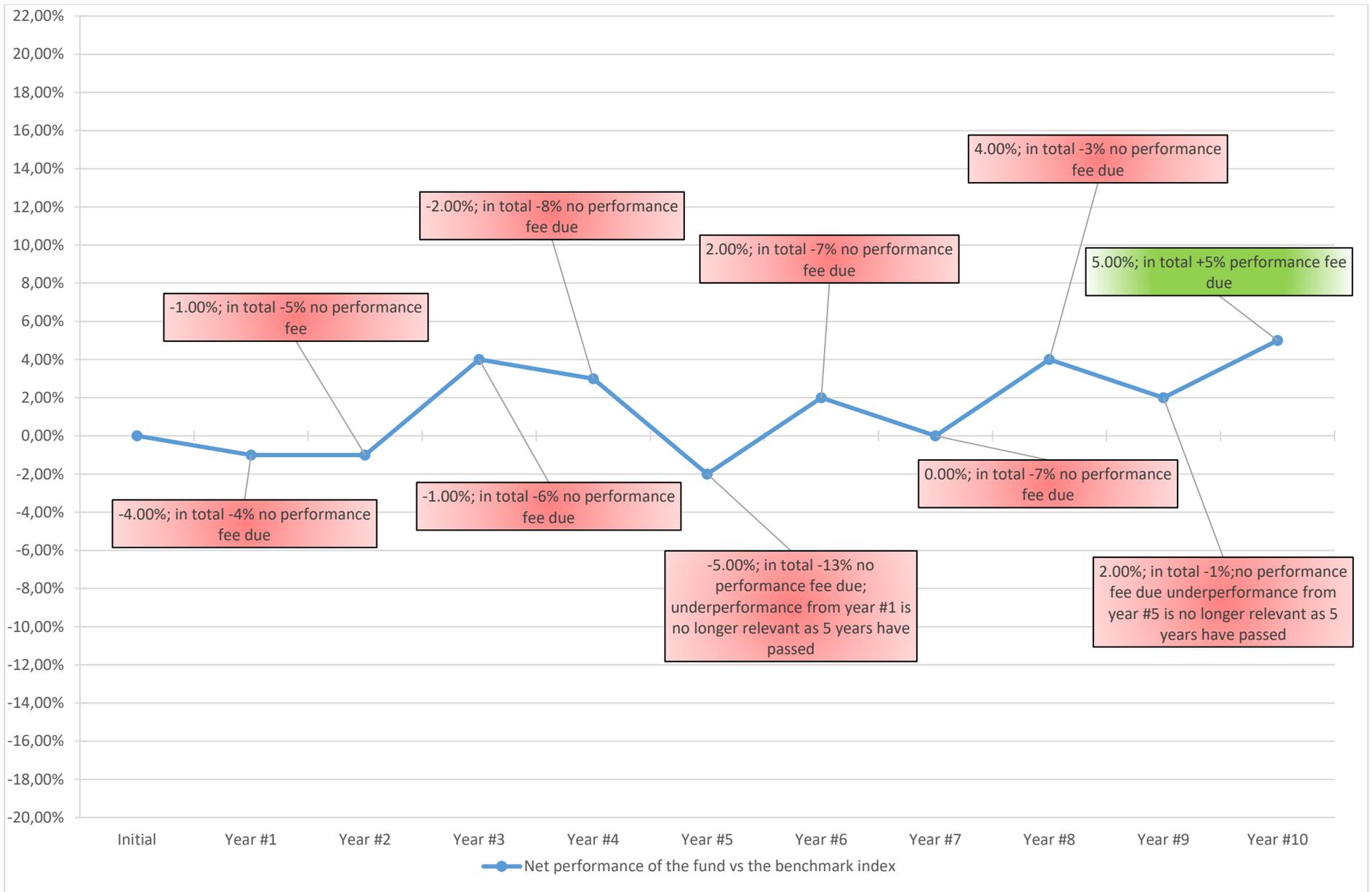
Performance Reference Period (Year #5)

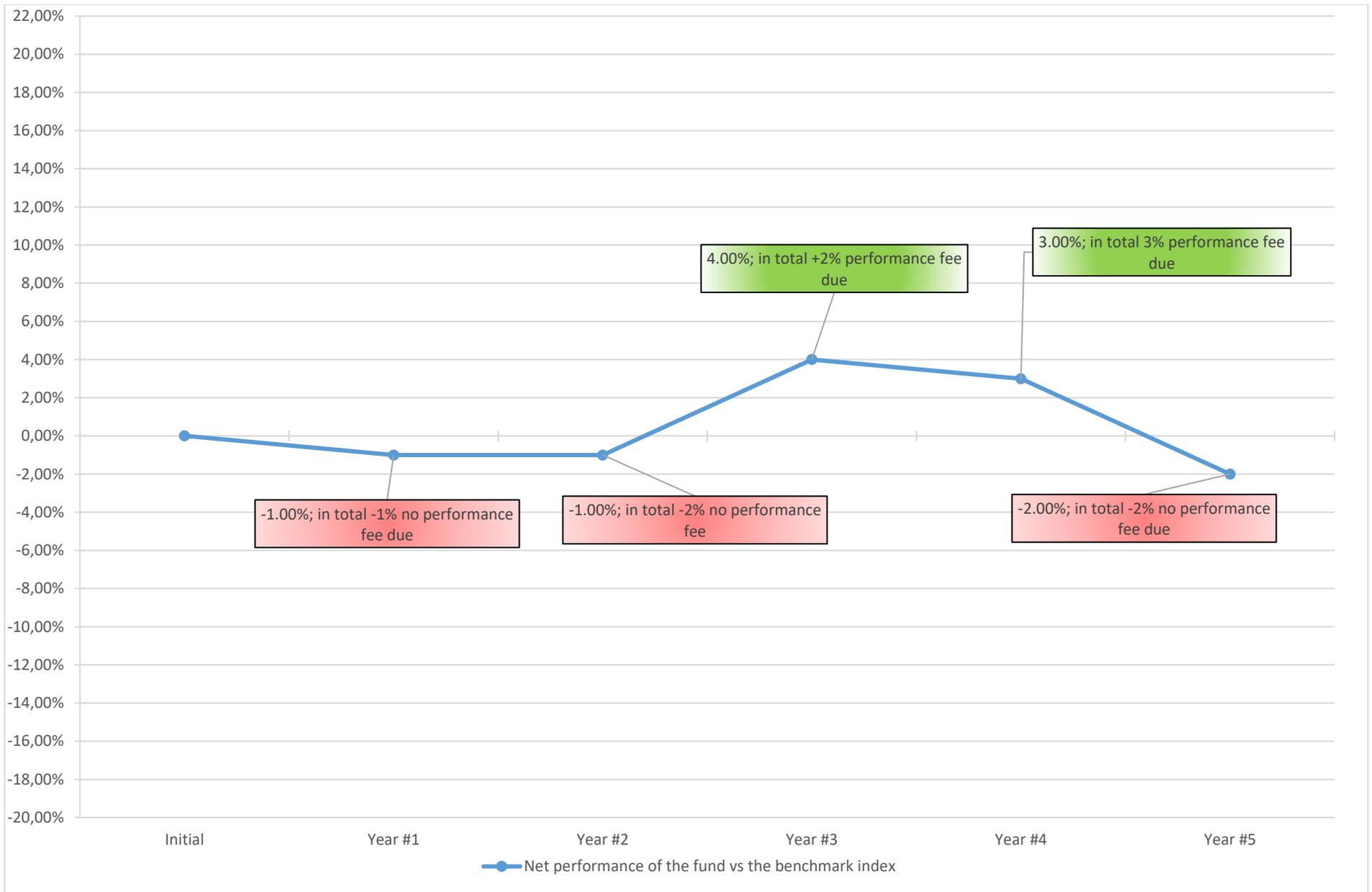
Benchmark performance for Year #5: +3%

Sub-Fund performance for Year #5: +1%

Net performance of the fund vs. the benchmark for Year #5: -2% to be compensated until year #9.

Fund underperforms against the benchmark within Performance Reference Period, therefore there is no performance fee charged.





The Investment Manager may grant fee rebates to the shareholders of the Sub-Fund or to their agents and/or to intermediaries.

The Umbrella Fund, out of the assets of the Sub-Fund, is obliged to pay a fixed percentage service fee (the "**Fixed Percentage Service Fee**") as a percentage of the Net Asset Value of the relevant Share class as disclosed in the section "General Information Relating to the Sub-Fund". Such fee shall include the aggregate amount payable by any Share class of the Sub-Fund per year in relation to the expenses set out under the heading "Costs and Expenses" of the Prospectus (with the exception of formation expenses payable by Goldman Sachs International) as Depositary Fee, Umbrella Fund Administrator and Paying Agent Fee, Registrar and Transfer Agent Fee, Shareholder Services Agent Fee, Hedging Agent Fee, Domiciliary and Corporate Agent Fee, Management Company Fee and any fees related to local entities (the "**Aggregate Service Fee**"), except that only the fees and expenses incurred in relation to the registration of the Sub-Fund in 5 countries other than Luxembourg, namely France, Germany, Italy, Switzerland and the United Kingdom will be included within the Fixed Percentage Service Fee. Fees and expenses incurred in relation to the registration of the Sub-Fund in further countries will not be included within the Fixed Percentage Service Fee.

To the extent that:

- the monthly amount of the Fixed Percentage Service Fee exceeds the Aggregate Service Fee in a given month, such excess amount shall be paid to the Platform Arranger at the end of the month. If, at the end of the year, the Aggregate Service Fee and the amount paid to the Platform Arranger exceeds the Fixed Percentage Service Fee, the Platform Arranger must repay such excess amount to the Sub-Fund;
- the Aggregate Service Fee in relation to such year exceeds the Fixed Percentage Service Fee, such excess amount shall be paid by the Platform Arranger to the Umbrella Fund on behalf of the Sub-Fund at the relevant time.

Further details on fees, charges and expenses, including other fees that are attributable to the Shares of the Umbrella Fund, can be found in the Prospectus.

## General Information Relating to the Sub-Fund

<b>Base Currency of the Sub-Fund</b>	U.S. Dollar (\$)
<b>Launch Date</b>	October 5, 2017. The Board of Directors of the Umbrella Fund reserves the right to close and/or reopen the Sub-Fund for further subscriptions at any time at its sole discretion.
<b>Subscription/Conversion/Redemption Date and Cut-Off Time</b>	Before 6:00 p.m. CET of the second Luxembourg and London Business Day preceding the Dealing Day (i.e. Dealing Day – 2 Luxembourg and London Business Days).
<b>Valuation Day</b>	Every day which is a Luxembourg and London Business Day.
<b>Settlement Date</b>	Valuation Day + 2 Business Days.
<b>Dealing Day</b>	Every Valuation Day.
<b>Investment Manager</b>	Boston Partners Global Investors, Inc.
<b>Swing pricing</b>	Not applicable
<b>Fixed Percentage Service Fee</b>	0.25%

A Net Asset Value may be calculated on days different from the Valuation Days. Any such Net Asset Value published on days that are not Valuation Days will be (i) indicative only and made available solely for information purposes on the Bloomberg pages as set out below; and (ii) based on previously available Net Asset Values with adjustments made for the expense accrual.

If the aggregate value of the redemption and conversion requests received by the Registrar and Transfer Agent on any Dealing Day exceeds 10% of the net assets of the Sub-Fund, the Umbrella Fund may defer part or all of such redemption and conversion requests until the next Dealing Day. Any deferred redemption and conversion shall be treated on the following Dealing Day.

## Description of the Shares

Share Class Category	R	I	E <sup>16</sup>	M
<b>Investor Type</b>	Non-Institutional	Institutional	Early Bird	Management
<b>Pricing Currency</b>	All Eligible Currencies	All Eligible Currencies	All Eligible Currencies	All Eligible Currencies
<b>Initial Issue Price</b>	100 USD, EUR, GBP, CHF	100 USD, EUR, GBP, CHF	100 USD, EUR, GBP, CHF	100 USD, EUR, GBP, CHF
<b>Minimum Initial Investment</b>	10,000 USD, EUR, GBP, CHF	500,000 USD, EUR, GBP, CHF	100,000 USD, EUR, GBP, CHF	1,000,000 USD, EUR, GBP, CHF
<b>Minimum Subsequent Investment</b>	No	No	No	No
<b>Minimum Redemption</b>	No	No	No	25,000 USD, EUR, GBP, CHF
<b>Minimum Holding</b>	No	No	No	No
<b>Investment Management Fee</b>	1.75% p.a.	1% p.a.	0.9% p.a.	No
<b>Performance Fee Rate</b>	15%	15%	No	No
<b>Dividend Policy</b>	Accumulation	Accumulation	Accumulation	Accumulation

## Profile of the Typical Investor

The Sub-Fund is intended for Financially Sophisticated Investors. A “Financially Sophisticated Investor” means an investor who:

- has knowledge of, and investment experience in, financial products which use complex derivatives and/or derivative strategies (such as this Sub-Fund) and financial markets generally; and
- understands and can evaluate the strategy, characteristics and risks of the Sub-Fund in order to make an informed investment decision.

## Targeted Investors

The Sub-Fund is dedicated to Institutional Investors and certain professionals of the financial sector investing on behalf of their clients who have a specific agreement in place with the Global Distributor, except Class M Shares which will be available to certain Affiliated Investors only.

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<sup>16</sup>Share Class E will be an “early bird” Share class and will close to new subscriptions when such Share class has received an aggregate amount of EUR 100,000,000 (or its equivalent in the relevant currency) in subscriptions (provided that any initial investors in such Share class may continue increasing their investment in the same Share class).