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INFUSIVE UCITS FUND

(a Société d'Investissement à Capital Variable)

Prospectus

for

an umbrella fund

February 2024

VISA 2024/175561-8795-0-PC

L'apposition du visa ne peut en aucun cas servir
d'argument de publicité
Luxembourg, le 2024-02-08
Commission de Surveillance du Secteur Financier

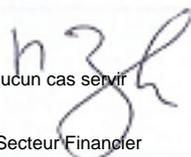


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INTRODUCTION

All capitalised terms used in this Prospectus shall have the meanings given to them under the heading “GLOSSARY OF TERMS” unless the context requires otherwise.

This Prospectus includes information relating to the Fund, an undertaking for collective investment in transferable securities under part I of the Law of 2010. The Fund has adopted an “umbrella structure”, which allows its capital to be divided into multiple Sub-Funds. The Fund may issue different classes of Shares which are related to specific Sub-Funds established within the Fund.

Authorisation does not imply approval by any Luxembourg authority of the contents of this Prospectus or of any portfolio of securities held by the Fund. Any representation to the contrary is unauthorised and unlawful. In particular, authorisation of the Fund by the CSSF does not constitute a warranty by the CSSF as to the performance of the Fund and the CSSF shall not be liable for the performance or default of the Fund.

The Reports will be available from the registered office of the Fund and will be sent to investors upon request.

This Prospectus, the KIIDs and the PRIIP KIDs can also be obtained from the registered office of the Fund.

Statements made in this Prospectus are, except where otherwise stated, based on the law and practice currently in force in Luxembourg and are subject to changes therein.

No person has been authorised to give any information or to make any representations in connection with the offering of Shares other than those contained in this Prospectus, and, if given or made, such information or representations must not be relied on as having been authorised by the Fund.

Shares are not being offered or sold in any jurisdiction where the offer or sale is prohibited by law or to any person who is not qualified to participate in the subscription of Shares.

The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted. Persons into whose possession this Prospectus comes are required by the Fund to inform themselves of, and to observe, any such restrictions and all applicable laws and regulations of any relevant jurisdictions.

Potential subscribers or purchasers of Shares should also inform themselves as to the possible tax consequences, the legal requirements and any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding or sale of Shares. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The Shares have not been and will not be registered under the U.S. Securities Act and neither the Fund nor the Sub-Funds have been or will be registered under the United States Investment Company Act of 1940. Accordingly, Shares may not be offered, sold, transferred, or delivered, in the United States or to or for the direct or indirect benefit of any U.S. Person, except pursuant to exemptions from registration. The Fund does not intend to offer Shares to U.S. Persons. The offer and sale of the Shares may be further restricted in other jurisdictions.

The Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission or other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of these offering materials. Any representation to the contrary is unlawful.

If it comes to the attention of the Fund at any time that a U.S. Person either alone or in conjunction with any other person, owns Shares, the Fund may compulsorily redeem such Shares.

The Fund is a “recognised scheme” for the purposes of Section 264 of the UK Financial Services and Markets Act 2000 (the “FSMA”). The Fund may be promoted and sold directly to the public in the UK subject to compliance with the FSMA and applicable regulations made thereunder and is open for investment by any resident of the UK.

Potential investors in the UK should be aware that all, or most, of the rules made under the FSMA for the protection of retail clients will not apply to an investment in the Fund, and compensation under the Financial Services Compensation Scheme of the UK will not be available.

Following the withdrawal of the United Kingdom from the EU, and during the transition period provided for under the withdrawal agreement, all references to the provisions of EU legislation, including, without limitation, any directive or regulation, shall be construed, where the context of the withdrawal agreement requires or permits, as references to those provisions as implemented, amended, modified, re-enacted, revised or replaced and in force in the United Kingdom from time to time.

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

There can be no guarantee that the investment objectives of the Sub-Funds will be achieved.

The Sub-Funds’ investments are subject to normal market fluctuations and the risks inherent in all investments and there can be no assurances that appreciation will occur. It will be the policy of the Fund to maintain a diversified portfolio of investments so as to minimise risk.

The investments of a Sub-Fund may be denominated in currencies other than the Reference Currency of that Sub-Fund. The value of those investments (when converted to the Reference Currency of that Sub-Fund) may fluctuate due to changes in exchange rates. The price of Shares

and the income from them can go down as well as up and investors may not realise their initial investment.

Attention is drawn to the “RISK FACTORS ANNEX”.

Potential subscribers and purchasers of Shares should inform themselves as to (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding, switch, transfer and disposal of Shares.

If you are in any doubt about any of the contents in this Prospectus, you should consult your financial advisor. No person is authorised to give any information other than that contained in the Prospectus, or any of the documents referred to herein that are available for public inspection at the registered office of the Fund.

Information on the listing of the Shares on the Luxembourg Stock Exchange, if applicable, is disclosed for each Sub-Fund in the relevant Appendix.

This Prospectus contains forward-looking statements, which provide current expectations or forecasts of future events. Words such as “may”, “expects”, “future” and “intends”, and similar expressions, may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements include statements about the Fund’s plans, objectives, expectations and intentions and other statements that are not historical facts. Forward-looking statements are subject to known and unknown risks and uncertainties and inaccurate assumptions that could cause actual results to differ materially from those expected or implied by the forward-looking statements. Prospective Shareholders should not unduly rely on these forward-looking statements, which apply only as of the date of this Prospectus.

DIRECTORY

INFUSIVE UCITS FUND

Registered Office

2-4 Rue Eugène Ruppert
L-2453 Luxembourg
Luxembourg

Board of Directors

Marc Towers, Founder and Principal, Towers
Fiduciary Pte Ltd.
Carlo Montagna, The Directors' Office
Jack Dwyer, Chief Executive Officer of the
Investment Manager

Management Company

Waystone Management Company (Lux) S.A.
19, rue de Bitbourg
L-1273 Luxembourg
Luxembourg

Board of Directors of the Management Company

Denis Harty, CEO Waystone Management
Company (Lux) S.A. and Waystone Country
Head – Continental Europe
Timothy Madigan, Independent Director
Rachel Elizabeth Wheeler, Waystone Product
Head – Regulated Fund Solutions

External Auditor

Deloitte Audit S.à r.l.
20, Boulevard de Kockelscheuer,
L-1821 Luxembourg
Luxembourg

Investment Manager and Global Distributor

Infusive Asset Management Inc.
Suite 1840, One Grand Central Place
60 East 42nd Street
New York, NY 10165
United States

Depository

The Bank of New York Mellon SA/NV,
Luxembourg Branch
2-4 Rue Eugène Ruppert
L-2453 Luxembourg
Luxembourg

Central Administration Agent

The Bank of New York Mellon SA/NV,
Luxembourg Branch
2-4 Rue Eugène Ruppert
L-2453 Luxembourg
Luxembourg

Legal Advisers as to Luxembourg Law

Dechert (Luxembourg) LLP
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B.P. 709
L-2017 Luxembourg
Luxembourg

Legal Advisers as to English and US Law

Dechert LLP
160 Queen Victoria Street
London
EC4V 4QQ
United Kingdom

GLOSSARY OF TERMS

This glossary is intended to help readers who may be unfamiliar with the terms used in this Prospectus. It is not intended to give definitions for legal purposes.

Accumulating Classes	The Classes for which all net income and net realised capital gains will not be distributed and will be reflected in the Net Asset Value per Share.
Administration Agreement	The agreement between the Fund, the Management Company and the Central Administration Agent pursuant to which the Central Administration Agent was appointed as the domiciliary agent, administrative agent and registrar and transfer agent of the Fund, as the same may be amended from time to time.
Appendix	An appendix to this Prospectus in which the name and the specifications of each Sub-Fund and each Class and series are described.
Articles of Incorporation	The articles of incorporation of the Fund.
Benchmark Regulation	Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.
Board of Directors	The board of directors of the Fund.
Business Day	Unless otherwise provided for in the relevant Appendix, a day on which banks in Luxembourg, London and in the U.S. are open for business and such other days as the Board of Directors may decide. Shareholders will be notified in advance of such other days according to the principle of equal treatment of Shareholders. For the avoidance of doubt, half-closed bank business days in Luxembourg or London or the U.S. are considered as being closed for business.
Central Administration Agent	The Bank of New York Mellon SA/NV, Luxembourg Branch, as the domiciliary agent, administrative agent and registrar and transfer agent of the Fund.
Circular 08/356	CSSF Circular 08/356 on the rules applicable to undertakings for collective investment when they employ certain techniques and instruments relating to Transferable Securities and Money Market Instruments, as amended.
Circular 14/592	Circular CSSF 14/592 on Guidelines of the European Securities and Markets Authority (ESMA) on ETFs and other UCITS issues.

Circular 18/698	Circular CSSF 18/698 on the authorization and organization of investment fund managers incorporated under Luxembourg law and specific provisions on the fight against money laundering and terrorist financing applicable to investment fund managers and entities carrying out the activity of registrar agent.
Class	One class of Shares of no par value in a Sub-Fund.
CSSF	The <i>Commission de Surveillance du Secteur Financier</i> , the Luxembourg Supervisory Authority.
Data Protection Legislation	The GDPR and any other applicable national laws and regulations.
Depository	The Bank of New York Mellon SA/NV, Luxembourg Branch.
Depository Agreement	The agreement between the Depository and the Fund pursuant to which the Depository was appointed as the depository bank of the Fund, as the same may be amended from time to time.
Directors	The members of the Board of Directors for the time being and any successors to such members as they may be appointed from time to time.
Distribution Classes	Classes of a Sub-Fund which typically make distributions at least annually as at the end of the financial year, or at other time(s) to be determined by the Board of Directors, with respect to the net investment income, if any, attributable to this type of share class.
Eligible Market	A stock exchange or Regulated Market in one of the Eligible States.
Eligible State	Any Member State or any other state in Eastern and Western Europe, Asia, Africa, Australia, North America, South America and Oceania.
ESMA	The European Securities and Markets Authority (formerly the Committee of European Securities Regulators).
ESMA Guidelines 2014/937	ESMA Guidelines 2014/937 dated 1 August 2014 regarding Guidelines on ETFs and other UCITS issues.
EU	The European Union.
EUR or Euro	The Euro, the official currency of the Eurozone.
FATCA	The U.S. Foreign Account Tax Compliance Act.
FATF	The Financial Action Task Force established by the G-7 Summit in Paris in July 1989 to examine measures to combat money laundering.

FATF State	Such country (as shall be reviewed and) deemed from time to time by the FATF to comply with the FATF regulations and criteria necessary to become a member country of FATF and to have acceptable standards of anti-money laundering legislation.
FDI	A financial derivative instrument.
Fund	Infusive UCITS Fund, an open-ended investment company organised as a <i>société anonyme</i> under the laws of Luxembourg and which qualifies as a <i>société d'investissement à capital variable</i> .
GBP	Great British Pound sterling, the official currency of the United Kingdom.
GDPR	The Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC.
Global Distribution Agreement	The agreement between the Management Company, the Global Distributor and the Fund pursuant to which the Global Distributor was appointed as the global distributor of the Fund, as the same may be amended from time to time.
Global Distributor	Infusive Asset Management Inc.
Grand-Ducal Regulation of 2008	The Grand-Ducal Regulation of 8 February 2008 relating to certain definitions of the Law of 2010.
Hedged Classes	The Classes with the suffix “(hedged)”.
Institutional Investor	An institutional investor within the meaning of articles 174, 175 and 176 of the Law of 2010.
Investment Management Agreement	The agreement between the Management Company, the Investment Manager and the Fund pursuant to which the Investment Manager was appointed as the investment manager of the Fund, as the same may be amended from time to time.
Investment Manager	Infusive Asset Management Inc.
KIID	A key investor information document produced in respect of each Class.
Law of 2005	The Luxembourg law of 21 June 2005 implementing the EU Savings Directive in national legislation in Luxembourg, as amended.
Law of 2010	The Luxembourg law dated 17 December 2010 concerning undertakings for collective investment, as amended.

Management Company	Waystone Management Company (Lux) S.A.
Management Company Agreement	The agreement between the Fund and the Management Company pursuant to which the Management Company was appointed as the management company of the Fund, as the same may be amended from time to time.
Management Group	The Investment Manager and its affiliates.
Member State	A member state of the European Union. The states that are contracting parties to the agreement creating the European Economic Area other than the member states of the European Union, within the limits set forth by this agreement and related acts, are considered as equivalent to member states of the European Union.
Mémorial	The <i>Mémorial C, Recueil des Sociétés et Associations</i> .
MiFID II	Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 and any implementing legislation or regulation thereunder.
Money Market Instruments	Money market instruments within the meaning of the Law of 2010 and the Grand-Ducal Regulation of 2008.
Net Asset Value	The net value of the assets less liabilities attributable to the Fund, Sub-Fund, Class or series, as applicable, and calculated in accordance with the provisions of this Prospectus.
OECD	Organisation for Economic Cooperation and Development.
OTC	Means over-the-counter.
Other UCI	An undertaking for collective investment within the meaning of Article 1, paragraph (2), points a) and b) of the UCITS Directive.
PRIIP KID	A key information document produced in accordance with Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products in respect of each Class.
Prospectus	The prospectus of the Fund in accordance with the Law of 2010.
Redemption Price	Unless otherwise provided for in the relevant Appendix, the redemption price of Shares in a Class or series corresponds to the Net Asset Value of the relevant Class or series determined on the Valuation Day on which the application for redemption is accepted by the Central Administration

	Agent, reduced by any applicable redemption charge, as detailed for each Sub-Fund in the relevant Appendix.
Reference Currency	The reference currency of the Fund as well as of each Sub-Fund and of each Class or series as specified in the relevant Appendix.
Regulated Market	<ul style="list-style-type: none"> - a regulated market within the meaning of article 4, item 1.14 of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments; - a market in a Member State which is regulated, operates regularly and is recognised and open to the public; and - a stock exchange or market in a non-Member State which is regulated, operates regularly and is recognised and open to the public.
Reports	The most recent, if any, annual and semi-annual reports of the Fund.
SEC	The U.S. Securities and Exchange Commission.
Securities Financing Transactions	Securities lending transaction, securities and commodities lending and borrowing trades, repurchase and reverse purchase transactions, sell and buy-back and buy and sell-back transactions, margin lending arrangements and other similar transactions which may relate to both debt and equity securities.
SFT Regulations	Regulation (EU) No 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories (“SFTR”), each Commission Delegated Regulation supplementing SFTR and each Commission Implementing Regulation laying down implementing technical standards according to SFTR.
SFDR	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.
Shareholders	Holders of Shares of the Fund.
Shares or Share	Shares or a share of the Fund.
Sub-Fund	A separate sub-fund established and maintained in respect of one or more Classes or series to which the assets and liabilities and income and expenditure attributable or allocated to each such Classes or series will be applied or charged.
Subscription Price	Unless otherwise provided for in the relevant Appendix, the subscription price of the Shares in each Class or series, denominated in the Reference Currency of the Class or series indicated in the relevant Appendix,

	corresponds to the Net Asset Value of the relevant Class or series determined on the Valuation Day on which the subscription application is accepted by the Central Administration Agent, increased by any applicable initial sales charge, as detailed for each Sub-Fund in the relevant Appendix.
Transferable Securities	Transferable securities within the meaning of the Law of 2010 and the Grand-Ducal Regulation of 2008.
U.S. or United States	The United States of America, its territories and possessions and places subject to its jurisdiction, any state of the United States of America, the District of Columbia and the Commonwealth of Puerto Rico.
U.S. Securities Act	The United States Securities Act of 1933.
UCITS	An undertaking for collective investment in transferable securities authorised pursuant to the UCITS Directive.
UCITS Directive	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended.
UK	The United Kingdom of Great Britain and Northern Ireland.
USD or \$	The United States Dollar, the lawful currency of the United States.
U.S. Person	As defined in the section headed “General Information – Definition of a U.S. Person”.
Valuation Day	Each day on which the Net Asset Value of the relevant Sub-Fund shall be determined, which, unless otherwise provided for in the relevant Appendix, shall be each Business Day.
VaR	Value at risk.

The descriptions in the main body of this Prospectus are generally applicable to all Sub-Funds. However, where different descriptions or exceptions appear in the Appendix of a Sub-Fund, the descriptions or exceptions in such Appendix shall prevail. Thus, it is advisable to carefully review the relevant Appendices together with the main body of the Prospectus.

PRINCIPAL CHARACTERISTICS OF THE FUND

The Fund was incorporated for an unlimited period on 21 December 2015 as a *société anonyme* under the laws of the Grand Duchy of Luxembourg and qualifies as an open-ended *société d'investissement à capital variable* under part I of the Law of 2010.

The deed of incorporation, including the Articles of Incorporation, was published in the *Mémorial* on 18 March 2016.

The Fund is registered with the *Registre de Commerce et des Sociétés* of Luxembourg under number RCS Luxembourg B203968. The Fund was incorporated with initial capital of EUR 31,000. The Shares subscribed for by the founding Shareholder(s) at the incorporation of the Fund will normally be transferred to investors subscribing in the initial offering period of the Fund. The capital of the Fund shall be equal to the net assets of the Fund. The minimum capital of the Fund is EUR 1,250,000 and must be reached within six months from its date of authorisation.

The Fund is authorised by the CSSF as a UCITS under the Law of 2010.

The Directors shall maintain for each Sub-Fund a separate portfolio of assets. Each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund. A Shareholder shall only be entitled to the assets and profits of that Sub-Fund in which he participates. The Fund shall be considered as one single legal entity. With regard to third parties, including the Fund's creditors, the Fund shall be responsible for all liabilities incurred by a Sub-Fund exclusively based on the assets of the relevant Sub-Fund. The liabilities of each Sub-Fund to its Shareholders shall only be incurred with respect to the relevant Sub-Fund.

The subscription proceeds of all Shares in a Sub-Fund are invested in one common underlying portfolio of investments. Each Share is, upon issue, entitled to participate equally in the assets of the Sub-Fund to which it relates on liquidation and in dividends and other distributions as declared for such Sub-Fund, Class or series. The Shares will carry no preferential or pre-emptive rights and each whole Share will be entitled to one vote at all meetings of Shareholders.

BOARD OF DIRECTORS

Directors' Functions

The Directors are responsible for the overall management and control of the Fund. The Directors will receive periodic reports from the Investment Manager detailing the Fund's performance and analysing its investment portfolio. The Investment Manager will provide such other information as may from time to time be reasonably required by the Directors.

Directors

Marc Towers

Marc Towers is the founder of Towers Fiduciary Pte. Ltd., an independent investment management consulting company. Previously he was a Director in Investment Operations at PAAMCO where his responsibilities included overseeing PAAMCO's Asia based Operational Due Diligence efforts and

Compliance for PAAMCO's Asia operations. He was also a member of the firm's Risk Management Committee. Prior to joining PAAMCO, Mr Towers was the Head of Operational Due Diligence for KBC Alpha Asset Management based in Hong Kong. Before joining KBC in 2006, Mr Towers was Chief Operating Officer of Azura Capital Advisors in Singapore, where he established and managed the operations of a multi-strategy Asia macro fund. Prior to this, he worked for Credit Suisse First Boston, originally in London and then in Asia in a number of different roles including Chief Operating Officer and Head of Product Control for the Emerging Markets Division. He began his career at Ernst & Young in Perth, Western Australia. Mr Towers is a member of the AIMA Singapore Regulatory Committee. He has twenty plus years of investment experience

Carlo Montagna

Carlo Montagna has over 30 years of financial markets experience. Mr. Montagna has worked in investment banking, asset servicing and as an independent director for a number of investment funds and management companies.

During his career, Mr. Montagna has served as Head of Sales at EFA Luxembourg, Managing Director at BNY Mellon, General Manager and Head of Treasury at IMI Bank Luxembourg S.A. and Banca Imi Milan (now Banca Intesa) and as a proprietary trader at San Paolo Turin and Amsterdam (now Banca Intesa) and with BNL Rome (now BNP Paribas).

Currently, Mr. Montagna is a partner of The Directors' Office in Luxembourg, a provider of independent directors for investment funds in Luxembourg.

Jack Dwyer

Jack Dwyer has approximately 20 years of experience in investing globally across asset classes. He founded Conduit Capital, an equities investment firm, which was acquired by Gyde Equities Limited, the parent company of the Investment Manager, in 2023.

Prior to this, Mr. Dwyer worked for Soros Fund Management and Pacific Point Partners. He is a Young Global Leader of the Milken Institute and a member of NEXUS. Mr. Dwyer holds an Economics (Social Science) degree from the University of Sydney and has completed the University College London's Blockchain Executive Education Programme.

MANAGEMENT AND INVESTMENT MANAGEMENT

Management Company

Pursuant to the Management Company Agreement, Waystone Management Company (Lux) S.A. was appointed as the management company of the Fund.

The Management Company is responsible on a day-to-day basis under the supervision of the Board of Directors, for providing investment management, risk management, corporate, administration, marketing, distribution and sales services in respect of all the Sub-Funds and may delegate part or all of such functions to third parties.

The Management Company was incorporated by a notarial deed dated 23 October 2003, published in the *Mémorial C, Recueil des Sociétés et Associations* (the "Memorial") number 1252 of 26 November 2003.

The last consolidated version of the articles of incorporation of the Management Company was filed with the RCS on 19 July 2023.

The Management Company is established for an unlimited period with a fully paid-up capital of EUR 3,950,000.

The board of directors of the Management Company is comprised of Denis Harty (CEO Waystone Management Company (Lux) S.A., Waystone Country Head – Continental Europe), Timothy Madigan (Independent Director) and Rachel Elizabeth Wheeler (Waystone Product Head – Regulated Fund Solutions). The Management Company is governed by Chapter 15 of the Law of 2010 and, in this capacity, is responsible for the collective portfolio management of the Fund. In accordance with appendix II of the Law of 2010, these duties include the following:

- (i) Asset Management
 - providing advice and recommendations as to the investments to be made;
 - entering into contracts, buying, selling, exchanging and delivering all Transferable Securities and any other assets; and
 - exercising, on behalf of the Fund, all voting rights attaching to the Transferable Securities constituting the Fund's assets.

- (ii) Administration
 - accounts management for the Fund;
 - follow-up of requests for information from clients;
 - valuation of portfolios and calculation of the value of Shares (including all tax issues);
 - verifying compliance with regulations;
 - keeping the register of Shareholders;
 - allocating Fund income;
 - issue and redemption of Shares;
 - winding-up of contracts (including sending certificates);
 - recording and keeping records of transactions;
 - recording keeping safely all corporate documents of the Fund, accepting all correspondence on behalf of the Fund, organising and taking care of all formalities with respect to Shareholders' meetings and meetings of the Board of Directors, publishing all compulsory legal notices and publications, and initiating payment out of the assets of the Fund of fees and charges billed by third parties, if duly authorised by the Directors.

- (iii) Marketing.

The rights and obligations of the Management Company are governed by the Management Company Agreement. The Management Company may also manage other undertakings for collective investment. The names of all other undertakings for collective investment managed by the Management Company from time to time are available at the registered office of the Management Company. The Fund may terminate the Management Company Agreement upon three months' written notice. The Management Company may resign from its duties provided it gives the Fund three months' written notice.

Either party is entitled immediately to terminate the Management Company Agreement by written notice to the other party if: (i) the other party shall materially breach its obligations under the Management Company Agreement and, if the breach is capable of remedy, shall fail to remedy the same within thirty

days following receipt of written notice requiring it to be remedied; (ii) a receiver or other official named by a competent court is appointed over the other party or any property of the other party; (iii) the other party becomes insolvent or unable to pay its debts as they fall due, enters into any voluntary arrangement with its creditors, becomes subject to a judicial administration order or goes into liquidation (except for a voluntary liquidation for the purposes of amalgamation or reconstruction where agreed between the parties); or (iv) required to do so by applicable law and regulation or any competent regulatory authority.

The Fund shall be entitled to terminate the Management Company Agreement by written notice to the Management Company in the event that a force majeure event persists for a period of ten calendar days.

The Management Company has the right to immediately terminate all contractual relations the Management Company has established with service providers of the Fund, when such immediate termination is required by the Management Company in order to act in the interests of the Shareholders.

The Management Company agrees to use its best efforts and judgement and due care and diligence in carrying out its duties under the Management Company Agreement provided, however, that the Management Company shall not be liable to the Fund, its Directors, officers or agents, or to the Shareholders for any loss suffered by the Fund, its Directors, officers or agents or by the Shareholders in connection with the performance of the services under the Management Company Agreement except as consequence of bad faith, gross negligence, or wilful default on the part of the Management Company or on the part of its Directors, officers or employees. Subject to the foregoing, the Management Company shall not be under any liability on account of anything done by it in good faith in accordance with the Management Company Agreement or in pursuance of proper instructions given by or on behalf of the Fund or the Directors.

The Fund agrees to indemnify the Management Company, its Directors, officers and employees and any service providers appointed in accordance with the Management Company Agreement against all expenses, losses, damages, liabilities, demands, charges and claims of any kind or nature whatsoever (including, without limitation, any reasonable legal expenses and costs and expenses relating to investigating or defending any demands, charges and claims) that may be incurred by the Management Company or made against the Management Company either: (i) as a consequence of any breach by the Fund of the Management Company Agreement; or (ii) arising out of any action properly taken by the Management Company in accordance with the Management Company Agreement or (iii) as a result of the non-payment by the Fund of any fees, expenses or disbursements which fall due under the Management Company Agreement or this Prospectus.

In accordance with the laws and regulations currently in force and with the prior approval of the Board of Directors, the Management Company is authorised to delegate, unless otherwise provided herein, all or part of its duties and powers to any person or company, which it may consider appropriate, it being understood that the Prospectus will be amended prior thereto and that the Management Company will remain entirely liable for the actions of such representative(s) and delegate(s).

The Management Company has delegated the administration functions to the Central Administration Agent, the asset management function to the Investment Manager and the marketing function to the Global Distributor.

Additional information which the Management Company must make available to investors in accordance with Luxembourg laws and regulations including, but not limited to, shareholder complaints handling

procedures, the management of activities giving rise to actual or potential conflicts of interest and the voting rights policy of the Management Company, shall be available at the registered office of the Management Company.

The Management Company receives periodic reports from the Investment Manager and the Fund's other service providers to enable it to perform its monitoring and supervision duties.

Remuneration Policy

The Management Company has in place a remuneration policy in line with the Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.

The remuneration policy sets out principles applicable to the remuneration of senior management, all staff members having a material impact on the risk profile of the financial undertakings as well as all staff members carrying out independent control functions.

In particular, the remuneration policy complies with the following principles in a way and to the extent that is appropriate to the size, internal organisation and the nature, scope and complexity of the activities of the Management Company:

1. it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or the Articles;
2. if and to the extent applicable, the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the Fund in order to ensure that the assessment process is based on the longer-term performance of the Fund and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period;
3. it is in line with the business strategy, objectives, values and interests of the Management Company and the Fund and of the Shareholders, and includes measures to avoid conflicts of interest;
4. fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

The remuneration policy is determined and reviewed at least on an annual basis by a remuneration committee.

The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on <https://www.waystone.com/wp-content/uploads/2021/03/Waystone-Management-Company-Lux-S.A-Remuneration-Policy.pdf>, a paper copy will be made available free of charge upon request.

Investment Manager

Infusive Asset Management Inc. serves as the investment manager to the Fund. Infusive Asset Management Inc. is a company incorporated under the laws of Delaware on 10 April 2013.

The Investment Manager is part of an affiliated group of entities undertaking investment management, investment research and advisory and other financial sector services activities in London and New York. In particular, the Investment Manager expects to utilize operational support provided by Infusive Insight (UK) Limited. The Investment Manager is responsible for the fees of its affiliates and delegates.

Key Personnel

Set forth below is biographical information of the key personnel of Infusive Asset Management Inc.:

Matthew Schopfer

Mr. Schopfer is an investment professional with 14 years of investment and corporate advisory experience. Prior to joining Infusive, he was an Associate at Catterton Partners where he focused on private equity investments in the consumer space. Mr. Schopfer began his career in the Investment Banking Division of Citigroup where he provided strategic advisory and corporate finance services to global consumer clients. He holds an MBA from The Wharton School at the University of Pennsylvania and an undergraduate degree in Finance from the Ross School of Business at the University of Michigan.

Investment Management Agreement

Infusive Asset Management Inc. was appointed investment manager to the Fund pursuant to the Investment Management Agreement. The Investment Manager manages the investment and reinvestment of the assets of the Sub-Fund in accordance with the investment objectives and restrictions of the Sub-Fund, under the overall responsibility of the Board of Directors.

The Investment Manager in performing its obligations will act in compliance with applicable laws, including the best execution principles set out in section 3 (best execution) of Chapter IV (rules of conduct) of CSSF regulation N° 10-4. The Investment Manager will provide its conflict of interest policy to the Fund and the Management Company on request and will disclose any potential and/or apparent conflict of interest which may arise pursuant to its conflict of interest policy.

The Fund, the Management Company and the Investment Manager may terminate the Investment Management Agreement upon 3 months' written notice. Any party may terminate the Investment Management Agreement with immediate effect by written notice sent to the other parties hereto on serious grounds only, in particular if: (i) another party shall commit any material breach of its obligations under the Investment Management Agreement and shall fail to make good such breach within 30 days of receipt of written notice from the other party or parties requiring it to do so; or (ii) another party shall be dissolved (except a voluntary dissolution for the purposes of reconstructing or amalgamation upon terms previously approved in writing by the other parties) or be unable to pay its debts or commit any act of bankruptcy or if a receiver is appointed of any of the assets of another party; or (iii) If a receiver or other official named by a competent court is appointed over the entity or any property of another party. Notwithstanding the foregoing, the Management Company may at any time, and in accordance with Article 110 of the UCI Act, terminate the Investment Management Agreement with immediate effect, when this is in the interest of the Shareholders; and (ii) the Investment Management Agreement may be terminated by any party if

it or another party ceases to be authorized under any applicable law, or it is or it becomes illegal for any party, to perform its duties hereunder. The Investment Management Agreement will terminate automatically in case of termination of the Management Company Agreement concluded between the Fund and the Management Company.

The Investment Management Agreement provides that the Investment Manager shall not be liable for any default of any counterparty, bank, custodian, sub-custodian or other entity which holds money, investments or other documents of title on behalf of the Fund or with or through whom transactions are conducted for the Fund.

The Investment Manager shall not be liable for any error of judgement or any claim, damage, expense, loss or liability suffered by the Fund or the Shareholders in connection with the services it provides under the Investment Management Agreement unless such claim, damage, expense, loss or liability directly arises from its negligence, wilful default or fraud.

The Fund has undertaken, pursuant to the Investment Management Agreement, to keep the Management Company and the Investment Manager and its members, agents, delegates and employees fully and effectively indemnified against all costs, charges, liabilities and expenses whatsoever, incurred by them pursuant to or in connection with the Investment Management Agreement unless due to their respective negligence, wilful default or fraud.

The Investment Manager may, subject to the prior approval of the CSSF (if required), delegate, at its own expense and with the prior written approval of the Management Company, any or all of its duties provided that the Investment Manager shall remain responsible for the acts and omissions of any such delegate in relation to such material duties delegated by the Investment Manager as if such acts or omissions were those of the Investment Manager. The Investment Manager has delegated certain operational services to Infusive Insight (UK) Limited.

ESG integration disclosure and classification in accordance with SFDR

The Investment Manager integrates environmental, social and governance (“ESG”) criteria and sustainability risks into the investment and risk management processes in relation to each Sub-Fund with a particular focus on governance. A ‘sustainability risk’ means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. The Investment Manager is a signatory of UN Principles of Responsible Investing and has put in place an ESG Policy which is available on request.

ESG assessment is part of the analysis of the target investments as one of the factors, alongside others, of such analysis but the ESG assessment is neither decisive nor binding to the Investment Manager when selecting the investments for the Sub-Funds. While the Investment Manager does not actively seek to promote the ESG through the portfolio selection and does not a priori exclude any target investments from the portfolio based solely on specific ESG characteristics, the Investment Manager seeks to understand the ESG characteristics and their impact on the sustainability profile of the investments. The ESG information received through due diligence is weighed alongside other characteristics of the target investments before the investment decision is made.

Afterwards, the Investment Manager monitors the investments and ensures that for each investment, and, in the context of any votes that the Investment Manager may be able to cast in relation to securities in the portfolio of the Sub-Funds, the ESG goals are being assessed alongside all other aspects of the vote that could affect the value of the securities. In this respect, the Investment Manager has put in place a Proxy

Voting Policy in line with such goals. The Investment Manager also prepares an Annual ESG Investment Report in which the Investment Manager updates the investors and business partners on progress on a range of its activities in the sustainability space, including in relation to Sub-Fund's portfolios.

The Investment Manager believes that sustainability risks are unlikely to have a material adverse impact on the financial returns of the Sub-Funds, unless otherwise indicated in any Sub-Fund Appendix. However, no assurance can be given as to the actual impact of sustainability risks on the returns of the Sub-Funds and in the event of a sustainability risk materialising losses may be incurred.

The Investment Manager uses a combination of publicly disclosed information, alternative data sources and best in class research, which includes various third-party resources. In evaluating an investment, the Investment Manager may be dependent upon such external data, which may be incomplete or inaccurate.

The Investment Manager does not currently formally track or monitor the adverse impact of its investment decisions on sustainability factors given the lack of readily accessible data to adequately assess such principal adverse impacts, given the size of their operations and the significant resources that would be required to implement such processes. For the time being, except as may be otherwise disclosed at a later stage on its website and in this Prospectus, the Management Company does not consider adverse impacts of investment decisions on sustainability factors at entity level, the main reason being the lack of information and data available to adequately assess such principal adverse impacts.

For the time being, except as may be otherwise disclosed at a later stage in this Prospectus, adverse impacts of investment decisions on sustainability factors are not considered at product level, the main reason being the lack of information and data available to adequately assess such principal adverse impacts.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

DEPOSITARY

The Bank of New York Mellon SA/NV is a limited liability company domiciled in Belgium and authorised by the National Bank of Belgium, acting through its Luxembourg Branch having its offices at Vertigo Building – Polarism, 2-4 rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Trade and Companies (*Registre de Commerce et des Sociétés*) under number B 105.087.

The Fund has appointed The Bank of New York Mellon SA/NV, Luxembourg Branch to act as the Depositary of the Fund in accordance with the UCITS regulations, pursuant to the Depositary Agreement. The Depositary is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector (the “**1993 Law**”).

Pursuant to the Depositary Agreement, the Depositary is entrusted with the safekeeping of the Fund's assets. All financial instruments that can be held in custody are held in segregated accounts opened in the name of each Sub-Fund. For assets other than financial instruments and cash, the Depositary must verify the ownership of such assets by the Fund and maintain an up-to-date record of such assets. Furthermore, the Depositary ensures that the Fund's cash flows are properly monitored and, in particular, that all cash of the Fund is properly booked in segregated accounts opened in the name of the Fund.

In addition, the Depositary has the oversight duties set out in the Law of 2010, namely to:

- a) ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected on behalf of the Fund are carried out in accordance with the Law of 2010 and the Articles of Incorporation;
- b) ensure that the value of Shares is calculated in accordance with the Law of 2010 and the Articles of Incorporation;
- c) carry out the instructions of the Fund or the Management Company acting on behalf of the Fund, unless they conflict with the Law of 2010 or the Articles of Incorporation;
- d) ensure that in transactions involving the Fund's assets, the consideration is remitted to the Fund within the usual time limits; and
- e) ensure that the income of the Fund is applied in accordance with the Law of 2010 and the Articles of Incorporation.

The Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Fund and the Shareholders in the execution of its duties under the Depositary Agreement.

Under the Depositary Agreement, the Depositary is not authorised to delegate cash monitoring and oversight functions but the Depositary may delegate its safekeeping and asset verification functions to delegates and sub-custodians and to open accounts with such sub-custodians, provided that such delegation is in accordance with, and subject to compliance with, the conditions set out in applicable law and in the Depositary Agreement. The liability of the Depositary will not be affected by virtue of any such delegation. The current list of sub-custodians and other delegates used by the Depositary is available in Schedule I to this Prospectus and the most recent version of such list may always be obtained from the Fund upon request.

Otherwise than in respect of a loss of financial instruments and subject to the Depositary's liability for its delegates in accordance with the terms of the Depositary Agreement, the Depositary shall only be liable for damages suffered by the Fund or by the Investors as a direct result of the Depositary's negligent or intentional failure to properly fulfil its obligations in relation to the Services under this Agreement. Indirect and/or consequential damages are excluded.

The Fund agrees to indemnify and hold harmless the Depositary and its employees, officers and directors from any and all reasonable costs, liabilities and expenses, except in the case of negligence, intentional failure or in the event such indemnification would be contrary to the UCITS Directive.

Any party to the Depositary Agreement may terminate the Depositary Agreement by giving to the other parties at least 90 days' prior written notice, or immediately upon notice in writing if another party becomes subject to bankruptcy, insolvency or similar procedures; another party ceases to have licenses or approvals that are required for its activities; or another party materially defaults on its obligations under the Depositary Agreement and such default is either not capable of remedy or is not remedied within two weeks following notice from another party.

Conflicts of Interest Policy

As part of the normal course of global custody business, the Depositary may from time to time have entered into arrangements with other clients, funds or other third parties, including affiliates for the provision of safekeeping and related services and as a result, potential conflict of interest situations may, from time to time, arise between the Depositary and its safekeeping delegates, for example, where an appointed delegate is an affiliated group company and is providing a product or service to a fund and has a financial or business interest in such product or service or where an appointed delegate is an affiliated

group company which receives remuneration for other related custodial products or services it provides to the Fund e.g. foreign exchange, securities lending, pricing or valuation services.

The Depositary has also policies and procedures in place in relation to the management of conflicts of interest between the Depositary, the Fund and the Management Company that may arise where a group link as defined in the applicable regulations exists between them. It may be the case for example where the Management Company has delegated certain administrative functions to an entity within the same corporate group as the Depositary.

In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will at all times have regard to its obligations under applicable laws. Additionally, in order to address any situations of conflicts of interest, the Depositary has implemented and maintains a management of conflicts of interest policy, with the aim of (a) identifying and analysing potential situations of conflicts of interest; and (b) recording, managing and monitoring the conflict of interest situations by (i) relying on permanent measures to address conflicts of interest such as maintaining separate legal entities, segregating duties, separating reporting lines and maintaining insider lists for staff members; or (ii) implementing appropriate procedures on a case-by-case basis, such as establishing new information barriers, ensuring that operations are carried out at arm's length and/or informing the concerned Shareholders of the Fund.

The Depositary has established a functional and hierarchical separation between the performance of its UCITS depositary functions and the performance of other tasks on behalf of the Fund.

Up-to-date information regarding the duties of the Depositary, any conflicts of interest that may arise and the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates will be made available to investors at the registered office of the Management Company upon request.

DOMICILIATION AND ADMINISTRATION

The Bank of New York Mellon SA/NV, Luxembourg Branch has been appointed by the Management Company, with the consent of the Fund, to act as the Central Administration Agent of the Fund pursuant to the Administration Agreement.

In accordance with the Administration Agreement and in its capacity as domiciliary agent of the Fund, the Central Administration Agent is responsible for the general domiciliary functions required by Luxembourg law, including providing a registered office, retaining all books and records of the Fund and making such books and records available for inspection by the Shareholders as required. The Central Administration Agent is also responsible for receiving, dealing with and keeping all communications sent to the Fund and preparing and sending relevant communications to the Shareholders.

As the administrative agent of the Fund, the Central Administration Agent is responsible, *inter alia*, for the determination of the Net Asset Value of each class of Shares, the proper book-keeping of the Fund and all other administrative functions as further described in the Administration Agreement.

In its role of registrar and transfer agent of the Fund, the Central Administration Agent will be responsible for handling the processing of subscriptions for Shares, dealing with requests for redemptions and conversions and accepting transfers of funds, for the safekeeping of the register of Shareholders of the Fund, redemption or conversion and for providing and supervising the mailing of statements, reports, notices and other documents to the Shareholders, as further described in the above mentioned agreement.

The Central Administration Agent will also arrange, upon proper instructions of the Management Company, for the payment of dividends to registered Shareholders.

The Central Administration Agent shall not be liable for claims, losses, liabilities, judgements, costs or expenses (including attorney's fees and expenses), incurred or asserted against the Fund or the Management Company except those of the same arising out of negligence, fraud or wilful misconduct of the Central Administration Agent. To the extent permitted by applicable law the Central Administration Agent shall in no event be liable to the Management Company, the Fund or any third party for special, indirect or consequential damages, or lost profits or loss of business arising in connection with this Agreement.

The Fund has agreed to indemnify and hold harmless the Central Administration Agent and its officers, managers and directors from any and all reasonable costs, liabilities and expenses, except in the case of negligence, fraud or wilful misconduct.

Any party to the Administration Agreement may terminate the Administration Agreement by giving to the other parties at least 90 days' prior written notice, or immediately upon notice in writing if another party becomes subject to bankruptcy, insolvency or similar procedures; another party ceases to have licenses or approvals that are required for its activities; a party is no longer permitted to perform its obligations under the Administration Agreement under any applicable law or regulation; or another party materially defaults on its obligations under this Agreement and such default is either not capable of remedy or is not remedied within two weeks upon notice from another party. In accordance with applicable law and regulation, the Management Company or Fund may terminate the Administration Agreement with immediate effect where they consider this to be in the interests of the Shareholders.

GLOBAL DISTRIBUTOR

The Management Company has appointed, with the consent of the Fund, Infusive Asset Management Inc. as global distributor of the Fund.

The Global Distributor will not accept applications for the issue, switch or redemption of Shares but may appoint sub-distributors (both affiliated and non-affiliated) authorised to that end to perform this function.

Any sub-distributors will transmit all applications to the Central Administration Agent.

In case of delegation to sub-distributors, the agreement between the Global Distributor and any sub-distributor will be subject to and will comply with any applicable law and regulation, including with regard to anti-money laundering.

Certain sub-distributors may not offer all of the Sub-funds/Classes (if any) of Shares to their investors. A list of the sub-distributors is available at the Fund's registered office and will be updated on a periodic basis.

The Global Distributor, the Management Company or the Fund may terminate the Global Distribution Agreement upon three months' written notice. The Management Company may terminate the Global Distribution Agreement forthwith by written notice to the other parties if it determines that such termination is in the best interests of the Shareholders. The Global Distribution Agreement will terminate forthwith if: (i) the Global Distributor shall carry on business in circumstances which cause the Fund or

the Management Company to become liable to pay any taxes which such party would not otherwise be liable to pay; or (ii) the Global Distributor ceases to be authorised in accordance with applicable law or regulation or if the Management Company ceases to act as management company to the Fund. Either party is entitled immediately to terminate the Global Distribution Agreement by written notice to the other party if: (i) the other party shall materially breach its obligations under the Global Distribution Agreement and, in the case of breach capable of remedy, shall fail to remedy the same within 30 days following receipt of written notice requiring it to be remedied; (ii) a receiver or other official named by a competent court is appointed over the other party or any property of the other party; (iii) the other party becomes insolvent or unable to pay its debts as they fall due, enters into any voluntary arrangement with its creditors, becomes subject to a judicial administration order or goes into liquidation (except for a voluntary liquidation for the purposes of amalgamation or reconstruction where agreed between the parties); or (iv) required to do so by applicable law or regulation or any competent regulatory authority.

The Global Distributor has agreed to indemnify and hold harmless the Management Company and the Fund against any losses, claims, damages, liabilities or expenses (including the cost of reasonable legal fees incurred in connection therewith) which the Management Company and/or the Fund may incur, arising out of negligence, wilful misconduct, bad faith, fraud or reckless disregard by the Global Distributor in the performance of its duties under the Global Distribution Agreement.

EXTERNAL AUDITOR

The Fund has appointed Deloitte as its external auditor.

INVESTMENT OBJECTIVES AND POLICIES

The investment objectives and policies of each Sub-Fund are set out in the relevant Appendix.

PROFILE OF THE TYPICAL INVESTOR AND TARGET MARKET

It is recommended that potential investors in the Sub-Funds seek independent financial advice before making their investment decision.

MiFID II requires manufacturers and distributors of financial instruments to undertake a target market assessment.

The profile of the typical investor in each Sub-Fund is described in the Appendix of the relevant Sub-Fund.

RISK PROFILE

The risks inherent in an investment in the Sub-Funds are mainly related to possible changes in the value of Shares which, in turn, are affected by the value of the financial instruments held by the Sub-Funds. The use of FDIs may magnify the volatility of the Shares. An investor can lose money by investing in the Fund.

The risk profile of each Sub-Fund is described in the Appendix of the relevant Sub-Fund.

DIVIDEND POLICY

Details of the distribution policy of each Sub-Fund are disclosed in the Appendix of the relevant Sub-Fund.

No distribution may be made which would result in the net assets of the Fund falling below the minimum provided for by Luxembourg law.

Distributions not claimed within five years from their payment date will lapse and revert to the relevant Sub-Fund. No interest will be paid on the distributions declared but not claimed and held by the Fund for the account of the Shareholder(s) concerned. Investors should seek tax advice in respect of the tax treatment of distributions paid out of income and/or capital in the jurisdiction in which such investor resides or is domiciled for tax purposes.

ISSUE OF SHARES

Under the Articles of Incorporation, the Directors have the power to issue Shares corresponding to different Sub-Funds each consisting of a portfolio of assets and liabilities. Within each Sub-Fund, the Directors may issue different Classes and series with different characteristics, such as different fee structures, different minimum amounts of investment or different currencies of denomination. The Classes and series available for each Sub-Fund are indicated in the relevant Appendix.

If it appears at any time that a holder of Shares of a Sub-Fund or Class reserved to Institutional Investors is not an Institutional Investor, the Board of Directors will convert the relevant Shares into Shares of a Sub-Fund or Class which is not restricted to Institutional Investors or compulsorily redeem the relevant Shares. The Board of Directors will refuse to give effect to any transfer of Shares and consequently refuse any transfer of Shares to be entered into the register of Shareholders in circumstances where such transfer would result in a situation where Shares of a Sub-Fund or Class restricted to Institutional Investors would, upon such transfer, be held by a person not qualifying as an Institutional Investor. Investors should further refer to article 8 of the Articles of Incorporation.

The eligibility requirements applicable to Shareholders, as set forth in this Prospectus, are collectively referred to as the “Eligibility Requirements”. Although the Shares are required to be negotiable and transferable on the Luxembourg Stock Exchange upon their admission to trading thereon (and trades registered thereon are not able to be cancelled by the Fund), the Eligibility Requirements will nevertheless apply to any party to which Shares are transferred on the Luxembourg Stock Exchange. The holding at any time of any Shares by a party which does not satisfy the Eligibility Requirements may result in the compulsory redemption of such Shares by the Fund.

The Fund may issue further Sub-Funds, Classes or series. The prospectus of the Fund will be updated as new Sub-Funds and/or different Classes are issued.

Shares may normally be bought from or be sold to the Fund at the Subscription Price and Redemption Price based on the Net Asset Value of the relevant Shares.

Shares are available in registered form without certificates.

Fractions of Shares will be issued in denominations of up to four decimal places. Fractions of Shares will not carry any voting rights but will participate pro rata in all distributions made.

The Fund may not issue warrants, options or other rights to subscribe for Shares to its Shareholders or to other persons.

Pursuant to the Luxembourg laws of 19 February 1973 to combat drug addiction, as amended, of 5 April 1993, relating to the financial sector, as amended, and of 12 November 2004 on the fight against money laundering and terrorist financing, as amended, and to the relevant circulars and regulations of the CSSF (especially Circular 18/698, CSSF Regulation N° 12-02, CSSF Circular 13/556 and any CSSF regulation or circular amending, supplementing or replacing them), obligations have been imposed on professionals of the financial sector to prevent the use of undertakings for collective investment such as the Fund for money laundering purposes. Within this context measures to ensure the identification of investors have been imposed.

The Fund may reject any application for Shares in whole or in part for any reason. If an application is rejected, the application monies or balance thereof will be, subject to applicable laws, returned at the risk of the applicant and without interest as soon as reasonably practicable at the cost of the applicant.

Market Timing Policy: The 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 CSSF Circular 04/146, market timing is defined as an arbitrage method through which an investor systematically subscribes and redeems or switches units or shares of the same undertaking for collective investment within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the net asset values of the sub-funds of the undertaking for collective investment.

Opportunities may arise for the market timer either if the Net Asset Values of the Sub-Funds are calculated on the basis of market prices which are no longer up to date (stale prices) or if the Sub-Funds accept orders on a Business Day after calculating the Net Asset Value for that Valuation Day.

Market timing practices are not acceptable as they may affect the performance of the Fund through an increase in costs and/or dilution in Net Asset Value. The Fund is not designed for investors with short-term investment horizons. Activities which may adversely affect the interests of the Shareholders (for example that disrupt investment strategies or impact expenses) such as market timing or the use of the Fund as an excessive or short-term trading vehicle are not permitted.

While recognising that Shareholders may have legitimate needs to adjust their investments from time to time, the Board of Directors, in its discretion may, if it deems that such activities adversely affect the interests of the Shareholders, take such action as it considers appropriate to deter such activities.

Accordingly, if the Fund determines or suspects that a Shareholder has engaged or is attempting to engage in such activities, the Fund may suspend, cancel, reject or otherwise deal with that Shareholder's subscription, redemption or switching applications and take any action or measures as it considers appropriate or necessary to protect the Fund and its Shareholders.

CLASSES OF SHARES

The Fund may issue different Classes and series of Shares, as determined by the Board of Directors which may differ *inter alia* in their fee structure and distribution policy applying to them. Classes of Shares may be made available in various currencies as the Board of Directors may decide from time to time. As at the date of this Prospectus, the following categories of classes may be made available:

- Class A Shares are only available to Institutional Investors.
- Class B Shares are available to retail investors.
- Class BB Shares are reserved to retail investors who are clients of UBS Switzerland AG or its affiliates.

The amounts invested in the various Classes and series of each Sub-Fund are themselves invested in a common underlying portfolio of investments. The Board of Directors may decide to create further Classes and series with different characteristics (such as hedged classes, different charging structures, different minimum amounts of investment or different currencies of denomination or different distribution and dividend policy).

A complete list of Classes and series currently available for investment is available upon request from the Fund.

Accumulating Classes

Accumulating Share Classes may be issued in each Sub-Fund. All net income and net realised capital gains will not be distributed and will be reflected in the Net Asset Value per Share.

Distribution Classes

Distribution Share Classes may be issued in each Sub-Fund. Details of the distribution policy of such share classes are set out in the Appendix of the relevant Sub-Fund.

Hedged Classes

Hedged classes of a Sub-Fund will be hedged against the Reference Currency of that Sub-Fund, with the objective of minimizing currency risk exposure. While the relevant Sub-Fund will attempt to hedge this risk, there can be no guarantee that it will be successful in doing so. This activity may increase or decrease the return to investors in those Classes.

BUYING SHARES

The Shares of each Sub-Fund may be subscribed for via the Central Administration Agent. Investors must read the relevant KIID and/or PRIIP KID and fill out and sign the subscription form. Subscriptions are subject to acceptance by the Board of Directors in whole or in part in its sole discretion without liability. The Fund may also accept subscriptions transmitted via facsimile.

The Shares may not be offered, sold, transferred or delivered in the United States or to or for the direct or indirect benefit of a U.S. Person, and Shares may not be owned by a U.S. Person at any time. The offer and sale of the Shares may be further restricted in other jurisdictions.

In certain instances, depending on the nature of the arrangement with a particular bank, sub-distributor or financial institution authorised to offer and sell Shares, the bank, sub-distributor or financial institution may charge and retain an initial sales charge, in which case the initial sales charge would not be reflected in the Subscription Price. Investors should confirm with the bank, sub-distributor or financial institution through whom they invest whether any initial sales charge will apply to their purchase and, if so, how it will be applied.

Complete applications for Shares for a Valuation Day must be received and approved by the Central Administration Agent as set out in the relevant Appendix.

Applicants wishing to subscribe for Shares should complete a subscription form and send it to the Central Administration Agent together with all required identification documents. Should such documents not be provided, the Central Administration Agent will request such information and documentation as is necessary to verify the identity of an applicant. Shares will not be issued until such time as the Central Administration Agent has received and is satisfied with all the information and documentation requested to verify the identity of the applicant. The subscription form will require that each applicant represent that the Shares are not being purchased by or on behalf of any U.S. Person. Applicants wishing to subscribe for Shares reserved for Institutional Investors will need to provide the Central Administration Agent such information and documentation as is necessary to verify that such applicant is an Institutional Investor. Failure to provide such documentation or information may result in a delay of the subscription process or a cancellation of the subscription request.

The Subscription Price, payable in the Reference Currency of the relevant Class, must be paid to the Depositary as specified for each Sub-Fund in the relevant Appendix.

In addition to the Subscription Price, taxes and stamp duties may need to be paid by Shareholders in certain countries where the Shares are offered.

The Board of Directors may elect in their absolute discretion to accept subscription payments from investors, either in whole or in part, *in specie* rather than in cash. In exercising their discretion, the Board of Directors will take into account the investment objective, investment policy and investment restrictions of the Sub-Fund and whether the proposed *in specie* assets comply with those criteria. A Luxembourg *réviseur d'entreprises agréé* must prepare a special audit report confirming the value of any assets contributed *in specie*. The Board of Directors will procure that the Central Administration Agent will use the same valuation procedures used in determining Net Asset Value to determine the value to be attributed to the relevant securities to be accepted in payment of the subscription amount. Upon receipt of properly completed subscription materials, the Central Administration Agent will allot the requisite number of Shares in the normal manner. The Board of Directors reserve the right to decline to register any prospective Shareholder until the subscriber has been able to prove title to the assets in question and make a valid transfer thereof. The subscriber will be responsible for all custody and other costs (including the cost of the special audit report by the auditor involved in the transfer of the relevant assets).

The relevant confirmations of the registration of the Shares will be delivered by the Central Administration Agent as soon as reasonably practicable and normally within three Business Days following the relevant Valuation Day. Subscribers should always check this confirmation to ensure that the registration has been accurately recorded. This will also include a personal account number which, together with the Shareholder's personal details, is proof of its identity to the Fund. The personal account

number should be used by the Shareholder for all future dealings with the Fund, a correspondent bank, the Central Administration Agent, the Global Distributor and any sub-distributor.

Any changes to the Shareholder's personal details or loss of account number must be notified immediately to the Central Administration Agent, the Global Distributor or the relevant sub-distributor, who will, if necessary, inform the Central Administration Agent in writing. Failure to do so may result in the delay of an application for subscription, redemption or switching.

The Fund reserves the right to require an indemnity or other verification of title or claim to title countersigned by a bank, stockbroker or other party acceptable to it before accepting such changes.

If any subscription is not accepted in whole or in part, the subscription monies or the balance outstanding will be, subject to applicable laws, returned without delay to the subscriber by post or bank transfer at the subscriber's risk without any interest.

If timely payment for Shares is not made (or if a completed subscription form is not received in proper form for an initial subscription), the application for Shares may be deemed null and void and Shares previously allotted may be cancelled. This may also result in the Management Company and/or the Fund and/or any relevant distributor billing the defaulting subscriber or its financial intermediary for any costs or losses incurred by the Management Company and/or the Fund and/or a Sub-Fund and/or any relevant distributor, deducting any such costs or losses against any existing holding of the subscriber in the Fund or against any subscription monies already received, or bringing an action against the defaulting subscriber or its financial intermediary. Any money returnable to the subscriber will be held by the Fund without payment of interest.

The Board of Directors may at any time, in its sole discretion, temporarily suspend, definitely cease or limit the issue of Shares to persons or companies who reside or are domiciled in certain countries and territories or exclude them from subscribing for Shares, if such measure is considered appropriate to protect the Shareholders or the Fund.

The minimum initial subscription amounts for each Sub-Fund (or, if more than one Class has been issued in a Sub-Fund, for each Class) are specified in the relevant Appendix. The Directors may set different levels for minimum investments or minimum transactions for investors in certain countries. The Directors may decide to waive any minimum initial or subsequent subscription amounts or any minimum holding amounts at their discretion at any time, whether in particular instances or in certain types of situations, including, but not limited to, situations where a prospective investor in a particular Sub-Fund or Class already has other investments in the Fund that in the aggregate exceed the relevant minimum, or where a prospective investor has undertaken to reach the investment minimum within a specified period of time, or for banks, sub-distributors and financial institutions who are subscribing on behalf of their clients.

For the same reasons, but always in accordance with the Articles of Incorporation, the Directors may provide for specific payment arrangements for investors in certain countries. In both cases an adequate description will be made available to investors in the relevant countries together with the prospectus.

SELLING SHARES

The Shareholders may at any time exit the Fund by sending a written redemption form to the Central Administration Agent, such written redemption form constituting an irrevocable request for redemption (in whole or in part). The Fund may accept redemptions transmitted via facsimile.

If, for any reason, the value of the holdings of a single Shareholder in Shares of a particular Sub-Fund (or, if more than one Class or series of Shares have been issued in a Sub-Fund, of that Class or series) falls below the minimum holding amount specified for each Sub-Fund (or, if applicable, for that Class or series) in the relevant Appendix, then the Shareholder will at the discretion of the Fund be deemed to have requested the redemption of all of his Shares of that Sub-Fund (or, if applicable, of that Class or series).

The Shareholders will be notified in the event the Central Administration Agent receives requests for the redemption of Shares in a Sub-Fund on any Valuation Day exceeding 25% of the Net Asset Value of that Sub-Fund.

Unless otherwise provided for in the relevant Appendix of each Sub-Fund, no redemption fee will be charged. However, the amount reimbursed may be reduced by costs, taxes and stamp duties which may be payable at the time.

The Redemption Price of Shares presented for redemption will be paid within the timeframe specified in the relevant Appendix.

On payment of the Redemption Price, the corresponding Shares will be cancelled immediately in the Fund's Share register. Any taxes, commissions and other fees incurred in the respective countries in which the Shares are redeemed will be charged.

The Redemption Price may be higher or lower than the Subscription Price paid at the date of issue of the Shares in accordance with changes in a Sub-Fund's Net Asset Value.

A confirmation statement will be sent by facsimile, email or post to the relevant Shareholder (or third party as requested by the Shareholder), detailing the redemption proceeds due as soon as reasonably practicable and normally within three Business Days following the relevant Valuation Day. Shareholders should check this statement to ensure that the transaction has been accurately recorded.

Shareholders should note that they might be unable to redeem Shares through a distributor (if applicable), on days during which such distributor is not open for business.

Payment for Shares redeemed will be effected in the Reference Currency of the relevant Class on or after the relevant Valuation Day (as specified in the relevant Appendix), unless legal constraints, such as foreign exchange controls or restrictions on capital movements, or other circumstances beyond the control of the Depository, make it impossible or impracticable to transfer the redemption amount to the country in which the application for redemption was submitted.

If necessary, the Central Administration Agent will arrange the currency transaction required for the conversion of the redemption monies from the Reference Currency of the relevant Class into the relevant redemption currency. Such currency transaction will be effected at the redeeming Shareholder's cost and risk.

The Board of Directors may, with the prior consent of a redeeming Shareholder, satisfy a redemption request *in specie* by transferring underlying investments to such redeeming Shareholder. The underlying investments will be equal in value to the value of the holding to be redeemed. The nature and type of underlying investments to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other Shareholders. The valuation used in respect of such transfers shall be confirmed by a special report of a Luxembourg *réviseur d'entreprises agréé*, the cost of which shall be borne by the redeeming Shareholder. The Board of Directors will ensure that the transfer of assets *in specie* in cases of such redemptions will not be detrimental to the remaining Shareholders of the Fund by pro-rating the redemption *in specie* as far as possible across the entire portfolio of securities. The specific costs for such redemptions *in specie* will be borne by the redeeming Shareholder.

If the redemption (or switching) of Shares in a Sub-Fund on any Valuation Day exceeds 10% of the Net Asset Value of the Shares of that Sub-Fund in issue that Valuation Day, the Fund may restrict the number of redemptions (or switches) to 10% of the Net Asset Value of the Shares in that Sub-Fund on that Valuation Day. To safeguard the interests of the Shareholders, this limitation will apply to all Shareholders who have requested the redemption (or switching) of their Shares in a Sub-Fund on a Valuation Day pro rata of the Shares in the Sub-Fund tendered by them for redemption (or switching). Any redemptions (or switches) not carried out on that Valuation Day will be carried forward to the next Valuation Day. They will be dealt with on that Valuation Day under the same limitations, and in priority according to the date of receipt of the redemption (or switching) request. If redemption (or switching) requests are carried forward, the Fund will inform the Shareholders affected thereby.

The redemption of the Shares may be suspended by decision of the Board of Directors, in the cases mentioned under the heading "TEMPORARY SUSPENSION OF THE CALCULATION OF NET ASSET VALUE" or by decision of the CSSF when required in the interest of the public or of the Shareholders and, in particular, when the legal, regulatory or contractual provisions concerning the activity of the Fund have not been complied with.

No third party payments will be made.

If the Fund discovers at any time that a person, who is precluded from holding Shares in the Fund, such as a U.S. Person or a non-Institutional Investor (in respect of Classes reserved for Institutional Investors), either alone or in conjunction with any other person, whether directly or indirectly, is a beneficial or registered owner of Shares, the Fund may, in its discretion and without liability, compulsorily redeem the Shares at the Redemption Price as described above after giving notice, and upon redemption, the person who is precluded from holding Shares in the Fund will cease to be the owner of those Shares. The Fund may require any Shareholder to provide it with any information that it may consider necessary for the purpose of determining whether or not such owner of Shares is or will be a person who is precluded from holding Shares in the Fund.

The Fund may further cause Shares to be redeemed if such Shares are held by/or for the account and/or on behalf of (i) a person that does not provide the necessary information requested by the Fund in order

to comply with legal and regulatory rules such as but not limited to the FATCA provisions or (ii) a person who is deemed to cause potential financial risk for the Fund.

SWITCHING OF SHARES

Switching of Shares shall only be permitted if explicitly set-out in the Appendix of the relevant Sub-Funds.

Subject to the qualifications for investment being met, a Shareholder may request the switch of all or, provided the value of the Shares to be switched equals or exceeds the minimum initial or subsequent subscription amount (as applicable) specified for each Sub-Fund in the relevant Appendix (subject to any applicable waiver as described under the heading “BUYING SHARES”), part of his Shares of one Sub-Fund or Class into Shares of another Sub-Fund or Shares of another Class of the same Sub-Fund.

A Shareholder wishing to switch into a Class reserved for Institutional Investors will need to provide to the Central Administration Agent such information and documentation as is necessary to verify that such Shareholder is an Institutional Investor.

Unless otherwise provided for in the relevant Appendix of the Sub-Fund, switching may be made free of charge.

Shareholders must read the relevant KIID and/or PRIIP KID and fill out and sign an irrevocable application for switching which must be addressed with all the switching instructions to the Central Administration Agent. The Fund may also accept switches transmitted via facsimile.

If, for any reason, the value of the holdings of a single Shareholder in Shares of a particular Sub-Fund (or, if more than one Class of Shares have been issued in a Sub-Fund, of that Class) falls below the minimum holding amount specified for that Sub-Fund (or, if applicable, for that Class) in the relevant Appendix (subject to any applicable waiver as described under the heading “BUYING SHARES”), then the Shareholder will at the discretion of the Fund be deemed to have requested the switching of all of his Shares of that Sub-Fund (or, if applicable, of that Class).

The switching is performed on the basis of the Net Asset Value of the Classes concerned on the day the switching application is received in proper form by the Central Administration Agent, provided that such day is a Valuation Day for both of the Classes involved in the switching and the switching application has been received in proper form as set out in the relevant Appendix. Shares may not be switched if the determination of the Net Asset Value of one of the relevant Sub-Funds is suspended.

A switching order may require the conversion of currency from one Sub-Fund to another. In such event, the number of Shares of the New Sub-Fund (as defined below), obtained on a switching will be affected by the net foreign currency exchange rate, if any, applied to the switching.

The rate at which Shares in a given Sub-Fund or Class (the “**Initial Sub-Fund**”) are switched into Shares of another Sub-Fund or Class (the “**New Sub-Fund**”) is determined by means of the following formula:

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

A is the number of Shares of the Initial Sub-Fund subject to the switching order;

B is the Net Asset Value per Share of the Initial Sub-Fund;

C is the switching fee if any;

D is the Net Asset Value per Share of the New Sub-Fund;

E is the currency exchange rate (prevailing in Luxembourg) between the currency of the Initial Sub-Fund and the currency of the New Sub-Fund. If the currency of the Initial Sub-Fund and the currency of the New Sub-Fund are the same, E will be equal to 1; and

F is the number of Shares of the New Sub-Fund obtained in the switching.

A confirmation statement will be sent by facsimile, email or post to the relevant Shareholder (or third party as requested by the subscriber), detailing the switching transactions as soon as reasonably practicable after the Redemption Price and Subscription Price of the Shares being switched has been determined. Shareholders should check this statement to ensure that the transactions have been accurately recorded.

TRANSFERS

All transfers of Shares must be effected by written instrument signed by the transferor and the transferee and containing the name of the transferee and the number of Shares being transferred, or in such other manner or form and subject to such evidence as the Board of Directors and the Central Administration Agent shall consider appropriate. A specific transfer form can be obtained upon request from the Central Administration Agent. The transfer will take effect on registration of the transferee as holder of the Shares. The transferee will be required to give the warranties contained in the Fund's subscription form and the value of the Shares to be held must be equal to or exceed the minimum initial or subsequent subscription amount (as applicable), as set out in the Appendix of the relevant Sub-Fund, and must also provide such additional information as the Central Administration Agent or the Fund deem necessary, including, where applicable, to verify such transferee is an Institutional Investor. The Board of Directors may set different levels for minimum investments or minimum transactions for investors in certain countries.

The Board of Directors does not intend to allow transfers of Shares to any U.S. Persons.

Further, the Board of Directors may require the transfer of Shares which are held by any such person or any other person holding Shares where such Shares are owned directly or beneficially by any person who, by virtue of the holding concerned gives rise to a regulatory, pecuniary, legal, taxation or material administrative disadvantage to the Fund or its Shareholders.

A transfer will, unless the Board of Directors agrees otherwise, be treated as a redemption by the transferor and a subscription by the transferee.

FEES AND EXPENSES

Sales Charges

Initial Sales Charge

The Shares of all Classes and series may be offered at the applicable Net Asset Value per Share plus an initial sales charge the amount of which is specified in the relevant Appendix for each Sub-Fund. Initial sales charges may vary and therefore may be less than any specified maximum amount depending on the country in which Shares are offered, the bank, sub-distributor or financial institution through whom

Shares are purchased, and/or the amount of Shares purchased and/or held. Initial sales charges may be imposed and retained by any such bank, sub-distributor or financial institution or may be imposed by the Global Distributor or a Sub-Fund and paid to any such bank, sub-distributor or financial institution through whom Shares are purchased.

Redemption Charge

Unless otherwise provided for in the relevant Appendix of each Sub-Fund, the Shares of all Classes and series will have no exit charge on redemption.

Switching Fee

Unless otherwise provided for in the relevant Appendix of the Sub-Fund the Shares of which are being switched, no fees apply to switches of Shares.

Management Company Fee

In consideration for the services provided by the Management Company, the Management Company is entitled to an annual fee, calculated as the average of the Fund's month-end Net Asset Value of the previous quarter and invoiced quarterly in arrears. The Management Company Fee is payable quarterly out of the assets of each Sub-Fund at a rate as specified for each Sub-Fund and/or Class in the relevant Appendix. This fee is subject to a maximum of 0.04% per annum of the Fund's Net Asset Value and subject to a minimum annual fee of EUR 20,000 per Sub-Fund.

The Management Company may receive other fees for providing additional services, as agreed with the Board of Directors. The Management Company will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties.

Depositary Fee

For its services under the Depositary Agreement, the Depositary is entitled to receive an annual fee, as agreed with the Fund from time to time, of up to 0.10% per annum of the Net Asset Value of the Fund, subject to a minimum annual fee of EUR 30,000 per Sub-Fund. The above percentage fee may decrease if the Sub-Fund's Net Asset Value exceeds certain thresholds. The fee to be paid to the Depositary under the Depositary Agreement is calculated and accrued on each Valuation Day and is payable by the Fund monthly in arrears, as agreed from time to time in writing between the Fund and the Depositary.

The Depositary is also entitled to transaction fees which are charged on the basis of the investments made by each Sub-Fund and are consistent with market practice in Luxembourg. The fees paid to the Depositary may vary depending on the nature of the investments of each Sub-Fund and the countries and/or markets in which the investments are made. The Depositary will also be entitled to the reimbursement of out-of-pocket expenses properly incurred in carrying out its duties.

Administrative Fee

For its services under the Administration Agreement and unless otherwise agreed for a specific Sub-Fund, the Central Administration Agent is entitled to receive an annual fee, as agreed with the Fund from time to time, of up to 0.10% per annum of the Net Asset Value of the Fund, subject to a minimum annual fee of EUR 45,000 per Sub-Fund. The above percentage fee may decrease if the Sub-Fund's Net Asset Value exceeds certain thresholds. The fee to be paid to the Central Administration Agent under the

Administration Agreement is calculated and accrued on each Valuation Day and is payable by the Fund monthly in arrears, as agreed from time to time in writing. The Central Administration Agent will also be entitled to the reimbursement of out-of-pocket expenses properly incurred in carrying out its duties.

Investment Management Fee

The Investment Manager will receive from the Fund an investment management fee in respect of each Sub-Fund as specified in the relevant Appendix.

The Investment Manager may, from time to time at its sole discretion, pay out of its investment management fee, marketing commission or trailer fees to eligible introducers of investors to the Fund. The Investment Manager may also pay retrocessions or rebates out of its investment management fee to certain investors, taking due account of the requirement to act in the best interests of the Shareholders.

Distribution Fee

Unless otherwise provided for in the relevant Appendix of each Sub-Fund, no fee will be paid to the Global Distributor. In case of a delegation to sub-distributors, the Investment Manager will pay the fees of such sub-distributors out of its fee.

Directors' Remuneration

Each of the Directors is currently entitled to an annual fee of EUR 25,000 payable by the Fund. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Fund.

Formation Costs

The costs and expenses of the formation of the Fund are to be borne by the Fund and amortized over a period not exceeding five (5) years. The formation costs of any new Sub-Fund shall be borne by the relevant Sub-Fund and amortized over a period not exceeding five (5) years.

Operational Expenses

The Fund will pay out of its assets certain other costs and expenses incurred in its operation as more fully described under the heading "DETERMINATION OF THE NET ASSET VALUE OF SHARES".

Other fees may be charged for a Sub-Fund as specified in the relevant Appendix.

Arrangements with Infusive plc

With effect from the establishment of the Fund, in order to reduce the costs borne by the Fund (and ultimately the Shareholders) and during a period when the Fund's Net Asset Value was relatively small, Infusive plc bore a certain portion of the following costs and expenses properly incurred by the Fund in the ordinary course of business: (i) legal fees (including amortisation of the Fund's establishment costs but excluding any events not in the ordinary course of business e.g. litigation, warranty and indemnity claims etc.); (ii) corporate secretarial fees; (iii) registered office fees; (iv) Directors' fees; (v) directors' and officers' insurance; (vi) Depositary fees; (vii) administrator fees; (viii) regulatory reporting and

UCITS passporting costs and fees; (ix) fees incurred in preparing financial statements; (x) audit fees; (xi) tax reporting fees; and (xii) all disbursements related to items (i) to (xi).

This arrangement remains in place however shall terminate immediately upon simple written notice to the Directors from the Investment Manager when deemed appropriate.

Other Operating and Administrative Expenses

The Fund bears all ordinary operating costs and expenses incurred in the operation of the Fund or any Sub-Fund or Share Class including but not limited to costs and expenses incurred in connection with:

- a) preparing, producing, printing, depositing, publishing and/or distributing any documents relating to the Fund, a Sub-Fund or Share Class that are required by applicable laws and regulations (such as the Articles of Incorporation, this Prospectus, KIIDs, PRIIP KIDs, financial reports and notices to investors) or any other documents and materials made available to investors (such as explanatory memoranda, statements, reports, factsheets and similar documents);
- b) organising and holding general meetings of Shareholders and preparing, printing, publishing and/or distributing notices and other communications to Shareholders as well as other corporate secretarial services;
- c) professional advisory services (such legal, tax, accounting, compliance, auditing and other advisory services) taken by the Fund or the Management Company on behalf of the Fund;
- d) investment services taken and/or data obtained by the Fund or the Management Company on behalf of the Fund (including fees and expenses incurred in obtaining investment research, systems and other services or data utilised for portfolio and risk management purposes), further information concerning the amount of research costs applicable to the relevant Sub-Fund in which they are invested being available to the Shareholders at the registered office of the Fund;
- e) the authorisation of the Sub-Funds and Share Classes, regulatory compliance obligations and reporting requirements of the Fund (such as administrative fees, filing fees, insurance costs and other types of fees and expenses incurred in the course of regulatory compliance), and all types of insurance obtained on behalf of the Fund and/or the members of the Board of Directors;
- f) initial and ongoing obligations relating to the registration and/or listing of the Fund, a Sub-Fund or Share Class and the distribution of Shares in Luxembourg and abroad (such as fees charged by and expenses payable to financial regulators, distributors, correspondent banks, representatives, listing agents, paying agents, fund platforms, and other agents and/or service providers appointed in this context, as well as advisory, legal, and translation costs);
- g) due diligence fees, fees for the update of procedures and ancillary services based on applicable laws and regulations charged by the Management Company to the Fund;
- h) fees for domiciliation and transfer agency services;
- i) taxes, charges and duties payable to governments and local authorities (including the Luxembourg annual subscription tax (*taxe d'abonnement*) and any other taxes payable on assets, income or expenses) and any value added tax ("VAT") or similar tax associated with any fees and expenses paid by the Fund;
- j) expenses related to the compliance with the SFDR and any other applicable legislation of regulations related thereto, including costs and expenses of collecting and calculating data and the preparation of policies, disclosures and reports in addition to other matters that relate solely to marketing and regulatory matters; and
- k) the reorganisation or liquidation of the Fund, a Sub-Fund or Share Class.

The Fund's formation expenses and the expenses relating to the creation of new Sub-Funds may be capitalized and amortized over a period not exceeding five years, as permitted by Luxembourg law. The new Sub-Funds will also bear a respective part of the expenses with respect to the formation of the Fund as a whole. In addition, any VAT associated with any fees and expenses will be charged to the Fund.

INVESTMENT RESTRICTIONS

The Fund has the following investment powers and restrictions:

I.

- (1) The Fund may invest in:
 - a) Transferable Securities and Money Market Instruments admitted to or dealt in on an Eligible Market;
 - b) recently issued Transferable Securities and Money Market Instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on an Eligible Market and such admission is secured within one year of the issue;
 - c) units of UCITS and/or Other UCIs, whether situated in a Member State or not, provided that:
 - such Other UCIs have been authorised under the laws of any Member State, OECD member state or under the laws of Canada, Guernsey, Hong Kong, India, Japan, Jersey, Liechtenstein, Norway, Singapore, Switzerland or the United States of America;
 - the level of protection for unitholders in such Other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;
 - the business of such Other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
 - no more than 10% of the assets of the UCITS or Other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or Other UCIs;
 - d) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office and is authorised under the laws of any Member State, FATF State OECD member state or under the laws of Canada, Guernsey, Hong Kong, India, Japan, Jersey, Liechtenstein, Norway, Singapore, Switzerland or the United States of America;
 - e) FDIs, including equivalent cash-settled instruments, dealt in on an Eligible Market and/or FDIs dealt in over-the-counter (“**OTC derivatives**”), provided that:
 - the underlying consists of instruments covered by this section, financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Fund may invest according to its investment objective;

- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF;
- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative;

and/or

f) Money Market Instruments other than those dealt in on an Eligible Market, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, a non-Member State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or
- issued by an undertaking any securities of which are dealt in on Regulated Markets, or
- issued or guaranteed by a credit institution which has its registered office in a country which is an OECD member state and a FATF State, or
- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that set forth in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (10,000,000 Euro) and which presents and publishes its annual accounts in accordance with the fourth directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

(2) In addition, the Fund may invest a maximum of 10% of the net assets of any Sub-Fund in Transferable Securities and Money Market Instruments other than those referred to under (I) above.

II. The Fund may hold ancillary liquid assets. The holding of such ancillary liquid assets shall be limited to 20% of the net assets of any Sub-Fund. For the avoidance of doubt, ancillary liquid assets shall be limited to bank deposits at sight, such as cash held in current accounts with a bank accessible at any time, in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law of 2010 or for a period of time strictly necessary in case of unfavorable market conditions. The foregoing limit may only be temporarily breached for a period of time strictly necessary when, due to exceptionally unfavorable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.

III.

- a)
- (i) The Fund will invest no more than 10% of the net assets of any Sub-Fund in Transferable Securities or Money Market Instruments issued by the same issuing body.
 - (ii) The Fund may not invest more than 20% of the net assets of any Sub-Fund in deposits made with the same body. The risk exposure of a Sub-Fund to a counterparty in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in I. d) above or 5% of its net assets in other cases.
- b) The total value of the Transferable Securities and Money Market Instruments held by a Sub-Fund in the issuing bodies in each of which it invests more than 5% of its net assets shall not exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits set forth in paragraph a), the Fund may not combine, where this would lead to investment of more than 20% of the net assets of a Sub-Fund in a single body, any of the following:

- investments in Transferable Securities or Money Market Instruments issued by that body;
 - deposits made with that body; and/or
 - exposure arising from OTC derivative transactions undertaken with that body.
- c) The limit of 10% set forth in sub-paragraph a) (i) above is increased to a maximum of 35% in respect of Transferable Securities or Money Market Instruments which are issued or guaranteed by a Member State, its local authorities, or by another Eligible State or by public international bodies of which one or more Member States are members.
- d) The limit of 10% set forth in sub-paragraph a) (i) is increased to 25% for certain bonds when they are issued by a credit institution which has its registered office in a Member State and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest.

If a Sub-Fund invests more than 5% of its net assets in the bonds referred to in this sub-paragraph and issued by one issuer, the total value of such investments may not exceed 80% of the net assets of the Sub-Fund.

- e) The Transferable Securities and Money Market Instruments referred to in paragraphs c) and d) shall not be included in the calculation of the limit of 40% in paragraph b).

The limits set out in paragraphs a), b), c) and d) may not be aggregated and, accordingly, investments in Transferable Securities or Money Market Instruments issued by the same issuing

body, in deposits or in FDIs effected with the same issuing body, may not, in any event, exceed a total of 35% of any Sub-Fund's net assets;

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

The Fund may cumulatively invest up to 20% of the net assets of a Sub-Fund in Transferable Securities and Money Market Instruments within the same group.

- f) **Notwithstanding the above provisions, the Fund is authorised to invest up to 100% of the net assets of any Sub-Fund, in accordance with the principle of risk spreading, in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities or agencies, or by another member State of the OECD or by public international bodies of which one or more Member States are members, provided that such Sub-Fund must hold securities from at least six different issues and securities from one issue do not account for more than 30% of the net assets of such Sub-Fund.**

IV.

- a) Without prejudice to the limits set forth in paragraph V., the limits provided in paragraph III. are raised to a maximum of 20% for investments in shares and/or bonds issued by the same issuing body if the aim of the investment policy of a Sub-Fund is to replicate the composition of a certain stock or bond index which is sufficiently diversified, represents an adequate benchmark for the market to which it refers, is published in an appropriate manner and is disclosed in the relevant Sub-Fund's investment policy.
- b) The limit set forth in paragraph a) is raised to 35% where justified by exceptional market conditions, in particular on Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

V.

- a) The Fund may not acquire shares carrying voting rights which should enable it to exercise significant influence over the management of an issuing body.
- b) The Fund may acquire no more than:
- 10% of the non-voting shares of the same issuer;
 - 10% of the debt securities of the same issuer; or
 - 10% of the Money Market Instruments of the same issuer.
- c) These limits under the second and third indents may be disregarded at the time of acquisition, if at that time the gross amount of debt securities or of the Money Market Instruments or the net amount of the instruments in issue cannot be calculated.

The provisions of paragraph V. shall not be applicable to Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or its local authorities or by any other Eligible State, or issued by public international bodies of which one or more Member States are members.

These provisions are also waived as regards shares held by the Fund in the capital of a company incorporated in a non-Member State which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State provided that the investment policy of the company from the non-Member State complies with the limits set forth in paragraph III., V. and VI. a), b), c) and d).

VI.

- a) The Fund may acquire units of the UCITS and/or Other UCIs referred to in paragraph I(1) c), provided that no more than 10% of a Sub-Fund's net assets be invested in the units of UCITS or Other UCIs or in one single such UCITS or Other UCI.
- b) The underlying investments held by the UCITS or Other UCIs in which the Fund invests do not have to be considered for the purpose of the investment restrictions set forth under III. above.
- c) When the Fund invests in the units of UCITS and/or Other UCIs that are managed directly or by delegation by the Management Company or by any other company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding, the Management Company or other company cannot charge subscription or redemption fees to the Fund on account of its investment in the units of such UCITS and/or UCIs.

In respect of a Sub-Fund's investments in UCITS and Other UCIs, the total management fee charged both to such Sub-Fund and the UCITS and/or Other UCIs concerned shall not exceed 2% of the relevant assets. The Fund will indicate in its annual report the total management fees charged both to the relevant Sub-Fund and to the UCITS and Other UCIs in which such Sub-Fund has invested during the relevant period.

- d) The Fund may not acquire more than 25% of the units of the same UCITS or Other UCI. This limit may be disregarded at the time of acquisition if at that time the gross amount of the units in issue cannot be calculated. In case of a UCITS or Other UCI with multiple compartments, this restriction is applicable by reference to all units issued by the UCITS or Other UCI concerned, all compartments combined.

VII. The Fund shall ensure for each Sub-Fund that the global exposure relating to FDIs does not exceed the net assets of the relevant Sub-Fund.

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

If the Fund invests in FDIs, the exposure to the underlying assets may not exceed in aggregate the investment limits set forth in paragraph III above. When the Fund invests in index-based FDIs

(such index to be compliant with CSSF Circular 14/592), these investments are not subject to the limits set forth in paragraph III.

When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this paragraph VII.

VIII.

- a) The Fund may not borrow for the account of any Sub-Fund amounts in excess of 10% of the net assets of that Sub-Fund, any such borrowings to be from banks and to be effected only on a temporary basis, provided that the Fund may acquire foreign currencies by means of back to back loans;
- b) The Fund may not grant loans to or act as guarantor on behalf of third parties.

This restriction shall not prevent the Fund from (i) acquiring Transferable Securities, Money Market Instruments or other financial instruments referred to in I. c), e) and f) which are not fully paid, and (ii) performing permitted securities lending activities, neither of which shall be deemed to constitute the making of a loan.

- c) The Fund may not carry out uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments.
- d) The Fund may not acquire movable or immovable property.
- e) The Fund may not acquire either precious metals or certificates representing them.

IX.

- a) The Fund needs not comply with the limits set forth in this section when exercising subscription rights attaching to Transferable Securities or Money Market Instruments which form part of its assets. While ensuring observance of the principle of risk spreading, recently created Sub-Funds may derogate from paragraphs III., IV. and VI. a), b) and c) for a period of six months following the date of their launch.
- b) If the limits referred to in paragraph a) are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the Shareholders.
- c) To the extent that an issuer is a legal entity with multiple compartments where the assets of the compartment are exclusively reserved to the investors in such compartment and to those creditors whose claim has arisen in connection with the creation, operation or liquidation of that compartment, each compartment is to be considered as a separate issuer for the purpose of the application of the risk spreading rules set out in paragraphs III., IV. and VI.

If provided for in the Appendix of a Sub-Fund, such Sub-Fund may, under the conditions set out under article 181 (8) of the Law of 2010, subscribe, acquire and/or hold Shares to be issued or issued by one or more other Sub-Funds without the Fund being subject to the requirements of the

law of 10 August 1915 on commercial companies, as amended, with respect to the subscription, acquisition and/or the holding of its own shares.

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

RISK MANAGEMENT PROCESS

The Fund and the Management Company will employ a risk-management process which enables them to work with the Investment Manager to monitor and measure at any time the risk of the positions held by the Fund and their contribution to the overall risk profile of each Sub-Fund. The Fund and the Management Company will employ, if applicable, a process for accurate and independent assessment of the value of any OTC derivative instrument to the extent such investments are utilized.

In accordance with ESMA Guidelines 10-788 and CSSF Circular 11/512, as amended by CSSF Circular 18/698, the Management Company will determine for each Sub-Fund, as specified in the relevant Appendix, the global exposure determination methodology, the expected level of any leverage (in case the absolute VaR approach is applied, the **Absolute VaR** as further defined below) and/or the reference portfolio (in case the relative VaR is applied, the **Relative VaR** as further defined below).

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

In the framework of the risk management process, the Fund may use for each Sub-Fund the following methods further specified in the relevant Sub-Fund Appendix:

a) Commitment approach: Under the commitment approach, positions in derivative financial instruments are converted into their corresponding underlying equivalents using the delta method. Netting and hedging effects between derivative financial instruments and their underlying's are taken into account. The sum of these underlying equivalents may not exceed the total net asset value of the portfolio of the relevant Sub-Fund.

b) VaR approach: The value-at-risk indicator (“**VaR**”) is a mathematical, statistical concept and is used as a standard measure of risk in the financial sector. The VaR indicates the potential loss of a portfolio during a certain period (called the holding period) which will not be exceeded with a certain probability (called the confidence level).

(i) **Relative VaR:** Under the Relative VaR, the VaR of the Fund may not be greater than twice the VaR of a given reference portfolio mentioned in the relevant Sub-Fund Appendix. The reference portfolio must accurately reflect the Sub-Fund's investment policy.

(ii) **Absolute VaR:** With the Absolute VaR, the VaR (99% confidence level, over a twenty (20) day holding period) of the Sub-Fund may not exceed 20% of the Sub-Fund's assets.

The Commitment Approach, an Absolute VaR or relative VaR may be applied as disclosed in the relevant Sub-Fund Appendix.

Upon request of a Shareholder, the Management Company will provide supplementary information to such Shareholder relating to the quantitative limits that apply in the risk management of each Sub-Fund, to the methods chosen to this end and to the recent evolution of the risks and yields of the main categories of instruments.

TECHNIQUES AND INSTRUMENTS

I. General

Unless further restricted in the Appendix in respect of a specific Sub-Fund, the Fund may employ techniques and instruments relating to Transferable Securities and Money Market Instruments. Such techniques and instruments will also be used for efficient portfolio management or hedging purposes.

When these operations concern the use of FDIs, these conditions and limits will conform to the provisions laid down in the section “INVESTMENT RESTRICTIONS”.

Under no circumstances will these operations cause a Sub-Fund to diverge from its investment objective and policies.

Upon request by any Shareholder, information relating to the risk management methods employed for any Sub-Fund, including the quantitative limits that are applied and any recent developments in risk and yield characteristics of the main categories of investments may be provided to such Shareholder by the Fund.

II. Securities lending

A Sub-Fund may, if provided in the relevant Appendix, enter into securities lending transactions in accordance with the provisions of Circular 08/356, Circular 14/592 and ESMA Guidelines 2014/937.

The Fund will ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

Where a Sub-Fund may enter into securities lending transactions, the information required to be disclosed under the SFT Regulations, and not otherwise disclosed in this Prospectus, will be included in the relevant Appendix.

III. Repurchase agreements

A Sub-Fund may, if provided in the relevant Appendix, enter into sale with right of repurchases transactions (“*achat de titres à réméré*”) as well as reverse repurchase transactions (“*opérations de prise en pension*”) and repurchase agreement transactions (“*vente de titres à réméré*”) in accordance with the provisions of Circular 08/356, Circular 14/592 and ESMA Guidelines 2014/937.

Where a Sub-Fund may enter into such transactions, the information required to be disclosed under the SFT Regulations, and not otherwise disclosed in this Prospectus, will be included in the relevant Appendix.

IV. Efficient Portfolio Management

The reference to techniques and instruments which relate to Transferable Securities and Money Market Instruments and which are used for the purpose of efficient portfolio management shall be understood as a reference to techniques and instruments which fulfill the following criteria:

- (a) they are economically appropriate in that they are realized in a cost-effective way;
- (b) they are entered into for one or more of the following specific aims:
 - i) reduction of risk;
 - ii) reduction of cost; and/or
 - iii) generation of additional capital or income for the Fund with a level of risk which is consistent with the risk profile of the Fund and the risk diversification rules set forth under the heading “INVESTMENT RESTRICTIONS” above; and
- (c) their risks are adequately captured by the risk management process of the Fund.

Techniques and instruments which comply with the criteria set out in the paragraph above and which relate to Money Market Instruments shall be regarded as techniques and instruments relating to Money Market Instruments for the purpose of efficient portfolio management.

A Sub-Fund’s ability to use these strategies may be limited by market conditions, regulatory limits and tax considerations. The use of these strategies involves special risks, such as credit risk, counterparty risk and market risk. Please see the “RISK FACTORS ANNEX” of this Prospectus.

Any direct and indirect operational costs and fees arising from efficient portfolio management techniques will be deducted from the revenue delivered to the Fund. These costs and fees will not include hidden revenue. Such costs and fees should, under normal circumstances, not be higher than 50% of the market value of the relevant efficient portfolio management technique. Positive returns arising from the use of efficient portfolio management techniques will be solely for the benefit of the relevant Sub-Fund(s). Any direct and indirect operational costs and fees incurred and the identity of the counterparty(ies) to these efficient portfolio management techniques will be disclosed in the annual report of the Fund.

Before a Sub-Fund enters into any arrangement regarding efficient portfolio management techniques, the Management Company or, where applicable, the Investment Manager will be required to (a) carefully estimate the expected costs and fees and to compare them with the applicable market standard (if any) and (b) evaluate whether the use of the efficient portfolio management techniques is in the best interest of the Shareholders of the relevant Sub-Fund(s).

The net exposures (i.e. the exposures of the Fund less the collateral, if any, received by the Fund) to a counterparty arising from the use of efficient portfolio management techniques will be taken into account in the 20% limit provided for in Article 43(2) of the Law of 2010 pursuant to point 2 of Box 27 of ESMA Guidelines 2014/937.

The Fund will further respect all rules established by the CSSF in relation to the efficient portfolio management techniques, and in particular the rules set out in Circular 08/356, Circular 14/592, ESMA Guidelines 2014/937 and any additional laws, regulations and provisions, which may apply to such transactions.

It is not expected that conflicts of interest will arise when using techniques and instruments for the purpose of efficient portfolio management.

The Fund's annual report will contain details of the following:

- a) the exposure obtained through efficient portfolio management techniques;
- b) the identity of the counterparty(ies) to these efficient portfolio management techniques;
- c) the type and amount of collateral received by the Fund to reduce counterparty exposure; and
- d) the revenues arising from efficient portfolio management techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred.

V. Use of FDIs

The Fund may use FDIs involving Transferable Securities and Money Market Instruments for the purpose of efficient portfolio management of its assets and for hedging purposes, as detailed in the Prospectus including the Appendix for the relevant Sub-Fund. The Fund may also use FDIs for investment purposes in accordance with ESMA Guidelines 2014/937 to meet the Fund's investment objectives only if provided for in the Prospectus and/or the Appendix for the relevant Sub-Fund. The Fund may use financial FDIs under the conditions and within the limits set forth by law, regulation and administrative practice.

A Sub-Fund may, if provided in the relevant Appendix, use TRS, in which case any information required to be disclosed under the SFT Regulations, and not already disclosed in this Prospectus, will be included in such Appendix.

VI. Management of Collateral

When entering into FDIs, Securities Financing Transactions or other techniques or instruments as further described in this Prospectus, each of the Fund and its counterparties may require delivery of collateral as security against its exposure thereunder. The Sub-Fund's exposure, and therefore the collateral it is entitled to collect, will typically be calculated on a daily mark-to-market basis. It is anticipated that collateral received by the Sub-Fund will generally be restricted to cash and/or high quality government bonds of any maturity which will be held by the Depositary and/or its sub-custodians. Securities collateral received will typically be valued on a daily mark-to-market basis in accordance with the Fund's valuation policy. Cash collateral is typically valued at its face value. Collateral received other than cash is generally expected to be liquid such that it can be sold quickly at a price that is close to pre-sale valuation and is subject to the diversification requirements provided for under applicable law and regulation and the terms of this Prospectus. Collateral received is not expected to display a high correlation with the performance of the counterparty.

Cash collateral can only be:

- placed on deposit with entities prescribed in Article 50(f) of the UCITS Directive;
- invested in high-quality government bonds;
- used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on accrued basis; or
- invested in short-term money market funds as defined in ESMA's Guidelines on a Common Definition of European Money Market Funds.

Re-invested cash collateral exposes the Fund to certain risks such as the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested. Please see "Credit Risk" and "Counterparty Risk" as described under the "RISK FACTORS ANNEX" of the Prospectus.

Non-cash collateral received shall not be sold, reinvested or pledged.

Collateral posted in favour of a Sub-Fund under a title transfer arrangement should be held by the Depositary and/or its sub-custodians.

The information required to be disclosed under the SFT Regulations regarding the relevant Sub-Fund's use of Securities Financing Transactions, and not otherwise disclosed in this Prospectus, is included in the relevant Appendix.

DETERMINATION OF THE NET ASSET VALUE OF SHARES

Reference Currency

The Reference Currency of the Fund is USD and the Net Asset Value of the Fund is expressed in USD.

Valuation Principles

Unless otherwise provided for in the relevant Appendix of each Sub-Fund, the Central Administration Agent will calculate the Net Asset Value to at least four decimal places on each Valuation Day.

Each Sub-Fund will be valued in accordance with the valuation principles, policy and procedures (as may be amended from time to time), established by the Investment Manager and adopted by the Board of Directors (the “**Valuation Policy**”).

The Valuation Policy is available on request from the Investment Manager. Without limiting the generality of the Valuation Policy, the following valuation principles apply:

- (A) any security which is quoted or listed on any securities exchange or similar electronic system and regularly traded thereon, such security will be valued at its last available price in Luxembourg on the Valuation Day and, if the security is traded on several markets, on the basis of the last known price on the main market of this security; If the last known price is not representative, valuation will be based on the fair value at which it is expected it can be sold, as determined with prudence and in good faith by the Board of Directors;
- (B) any security which is not listed on an exchange but for which external pricing sources (such as dealer quotes or independent pricing services) may be available, the Board of Directors (in consultation with the Investment Manager and the Central Administration Agent) will value such securities after considering, among other factors, other external pricing sources, recent trading activity or other information that, in the opinion of the Board of Directors (in consultation with the Investment Manager and the Central Administration Agent), may not have been reflected in pricing obtained from external sources;
- (C) securities that are not listed on an exchange, are not traded over-the-counter and for which external pricing sources are not readily available will be valued at fair value based on a relative value assessment process that incorporates current market conditions and prices of securities of other relevant issuers where data are more readily available, adjusting for relative differences in terms and capital structures or other information as the Board of Directors (in consultation with the Investment Manager and the Central Administration Agent) deems relevant;

- (D) where securities are not quoted on an active market, a valuation technique such as a valuation model or comparison to recent transaction prices may be employed to establish the transaction price that would be applicable in an arm's length exchange. Valuation techniques used are those commonly used by market participants to price similar instruments where applicable, and make use of market input, rather than the Investment Manager's specific inputs;
- (E) the Board of Directors (in consultation with the Investment Manager and the Central Administration Agent) will value over-the-counter derivatives after considering, among other factors, the mark-to-market provided by the dealer with whom the relevant Sub-Fund establishes the position, the mark-to-market and market price history, historic and implied volatilities and correlations, valuations obtained from reputable dealers in similar derivatives where available, and any underlying reference security, among other factors, may be considered when practical to determine fair value;
- (F) money market loans, deposits, repurchase and reverse repurchase agreements and other financing arrangements entered into for financing purposes may be approximated by cost plus accrued interest;
- (G) other securities for which no such market prices are available will be generally carried on the books of the relevant Sub-Fund at fair value (which may be cost) as reasonably determined by the Board of Directors (in consultation with the Investment Manager and the Central Administration Agent); and
- (H) unless stated otherwise in the relevant Appendix in relation to a particular Sub-Fund, any value (whether of a security or cash) denominated other than in US Dollars will be converted into US Dollars as of the close of business on the relevant Valuation Day.

The Net Asset Value of each Sub-Fund will equal its total assets less its total liabilities on any Valuation Day.

Total assets include the sum of all cash, accrued interest and the value of all investments held in the relevant Sub-Fund. Total liabilities include borrowings and amortised expenses, all accrued expenses and any contingencies (including tax) for which reserves are determined to be required which in each case are so attributable. The Net Asset Value of each Class and series is the value of all the assets of the relevant Sub-Fund attributable to that Class or series less the total liabilities of the relevant Sub-Fund attributable to such Class or series.

The Net Asset Value per Share of each Class and series of a Sub-Fund is determined by dividing the Net Asset Value of the relevant Class or series by the number of Shares in that Class or series outstanding on the Valuation Day and rounding to four decimal places.

As the various series of Shares will be redeemed at different dates, the Net Asset Value per Share of each series of Shares may differ. Shares within the same series will have the same Net Asset Value per Share.

The Valuation Policy provides that where any of the pricing policies requires an opinion, judgement, belief or other subjective input, the Investment Manager, with the approval of the Board of Directors may provide such input which may result in an adjustment to value ascribed to an investment.

In addition, the Valuation Policy provides that the Investment Manager, with the approval of the Board of Directors, may use methods of valuing securities other than those previously used if it

believes the alternate method is preferable in determining the fair value of such securities. In particular, account may be taken of significant events and/or after-hours trading activities, if, in the judgement of the Investment Manager, with the approval of the Board of Directors, such events have materially altered such valuation.

The Valuation Policy provides that in connection with the determination of the value of each Sub-Fund's assets, the Investment Manager may consult with and will be entitled to rely upon the advice of the relevant Sub-Fund's brokers, custodians, accountants, appraisers, the Central Administration Agent, independent consultants, professional advisers or pricing services.

The Fund will prepare its financial statements in accordance with Luxembourg GAAP. To the extent that Luxembourg GAAP would require any of the Fund's assets or liabilities to be valued in a manner that differs from the Valuation Policy and procedures, as may be amended from time to time, the Board of Directors (in consultation with the Investment Manager) may value such assets or liabilities (i) in accordance with Luxembourg GAAP, solely for purposes of preparing the Fund's Luxembourg GAAP-compliant annual audited financial statements, and (ii) in accordance with such Valuation Policy (without regard to any Luxembourg requirements relating to the determination of fair value) for all other purposes. Non-compliance with Luxembourg GAAP may result in the external auditors issuing a qualified or an adverse opinion on the financial statements depending on the nature and level of materiality of the non-compliance.

The Board of Directors may, in its sole discretion, provide reserves or holdbacks for estimated accrued expenses, liabilities or contingencies, including general reserves or holdbacks for unspecified contingencies, even if such reserves or holdbacks are not in accordance with Luxembourg GAAP.

The accounts of the Fund and the Sub-Fund are maintained in US Dollars, unless specified otherwise in the relevant Appendix. Assets and liabilities denominated in other currencies are translated at the rates of exchange in effect at the relevant Valuation Day and translation adjustments are reflected in the results of operations. Portfolio transactions and income and expenses are translated at the rates of exchange in effect at the time of each transaction.

Prospective investors should understand that uncertainties as to the valuation of portfolio positions could have an impact on the Net Asset Value if the judgements of the Investment Manager, in conjunction with the Board of Directors, regarding the appropriate valuation should prove to be incorrect. All values assigned to securities and assets pursuant to the Valuation Policy will be final and conclusive as to all of the Shareholders.

The Board of Directors may suspend the determination of the Net Asset Value in the circumstances described herein.

TEMPORARY SUSPENSION OF THE CALCULATION OF NET ASSET VALUE

Under article 21 of the Articles of Incorporation, the Fund may temporarily suspend the calculation of the Net Asset Value of one or more Sub-Funds and the issue, redemption and switching of Shares in the following cases:

- a) during any period when any market or stock exchange, which is the principal market or stock exchange on which a material part of the investments of the relevant Sub-Fund for the time being are quoted, is closed, other than for legal holidays or during which dealings are substantially restricted or suspended, provided that such restriction or suspension affects the valuation of the investments of the Sub-Fund attributable to such Sub-Fund;

- b) during the existence of any state of affairs which constitutes an emergency, in the opinion of the Board of Directors, as a result of which disposal or valuation of investments of the relevant Sub-Fund by the Fund is not possible;
- c) during any breakdown in the means of communication 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;
- d) if the Fund is being (or is proposed to be) wound up or merged, from the date on which notice is given of a general meeting of Shareholders at which a resolution to wind up or merge the Fund is to be proposed or if a Sub-Fund is being liquidated or merged, from the date on which the relevant notice is given;
- e) when for any other reason the prices of any investments owned by the Fund attributable to a Sub-Fund cannot promptly or accurately be ascertained (including the suspension of the calculation of the net asset value of an underlying undertaking for collective investment);
- f) during any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of Shares of a Sub-Fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange; or
- g) any other circumstances beyond the reasonable control of the Board of Directors.

The Board of Directors may, in any of the circumstances listed above, suspend the issue, redemption and/or switching of Shares without suspending the calculation of the Net Asset Value.

Notice of any suspension will be given to the CSSF.

A notice of the beginning and of the end of any period of suspension will be published in a Luxembourg newspaper and in any other newspaper(s) selected by the Board of Directors, if, in the opinion of the Board of Directors, it is likely to exceed seven Business Days.

The Fund is not liable for any error or delay in publication or, to the extent that the Fund had instructed a third party to arrange for a publication, for non-publication.

Notice will likewise be given to any applicant or Shareholder as the case may be applying for purchase, redemption, or switching of Shares in the Sub-Fund(s) concerned. Such Shareholders may give notice that they wish to withdraw their application for subscription, redemption and switching of Shares. If no such notice is received by the Fund such application for redemption or switching as well as any application for subscription will be dealt with on the first Valuation Date following the end of the period of suspension.

ALLOCATION OF ASSETS AND LIABILITIES

The Board of Directors reserves the right to add further Sub-Funds and in certain circumstances to discontinue existing Sub-Funds.

The Fund is a single legal entity. Pursuant to article 181 of the Law of 2010, the rights of investors and of creditors concerning a Sub-Fund or which have arisen in connection with the creation, operation or liquidation of a Sub-Fund are limited to the assets of that Sub-Fund.

The assets of a Sub-Fund are exclusively available to satisfy the rights of investors in relation to that Sub-Fund and the rights of creditors whose claims have arisen in connection with the creation, the operation or the liquidation of that Sub-Fund.

For the purpose of the relations as between investors, each Sub-Fund will be deemed to be a separate entity.

TAXATION

General

The following statements on taxation below are intended to be a general summary of certain tax consequences that may result to the Fund and Shareholders in connection with their investment in the Fund and are included herein solely for information purposes. They are based on the law and practice in force at the date of this Prospectus. There is no assurance that the tax status of the Fund or Shareholders will not be changed as a result of amendments to, or changes in the interpretation of, relevant tax legislation and regulations. This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular investor. Prospective investors should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

The Fund will provide regular financial information to its Shareholders as described herein, but will not be responsible for providing (or for the costs of providing) any other information which Shareholders may, by virtue of the size of their holdings or otherwise, be required to provide to the taxing or other authorities of any jurisdiction.

As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the Fund is made will endure indefinitely. The information herein should not be regarded as legal or tax advice.

Taxation of the Fund

The Fund is not liable for any Luxembourg tax on profits or income.

The Fund is liable in Luxembourg for an annual subscription tax (“*taxe d’abonnement*”) which is payable quarterly on the basis of the value of the net assets of the Fund at the end of the relevant calendar quarter. The rate of the subscription tax is 0.05% per annum of the Net Asset Value of each Class which is available to all investors.

The rate of the subscription tax is 0.01% per annum of the Net Asset Value for:

- (a) Sub-Funds whose sole object is the collective investment in Money Market Instruments and the placing of deposits with credit institutions,
- (b) Sub-Funds whose sole object is the collective investment in deposits with credit institutions; and
- (c) Sub-Funds or Classes which are reserved to one or more Institutional Investors.

A Sub-Fund that satisfies the following conditions is exempt from the annual subscription tax:

- (i) the securities issued by the Sub-Fund are reserved to Institutional Investors;
- (ii) the sole object of the Sub-Fund is the collective investment in Money Market Instruments and the placing of deposits with credit institutions;

- (iii) the weighted residual portfolio maturity of the Sub-Fund does not exceed 90 days; and
- (iv) the Sub-Fund has obtained the highest possible rating from a recognized rating agency.

The Fund was liable for an initial fixed charge of 75 Euro which was paid upon its incorporation.

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

Dividends and interest received by the Fund on its investments are in many cases subject to irrecoverable withholding taxes at source.

Taxation of Shareholders

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

It is expected that Shareholders in the Fund will be resident for tax purposes in many different jurisdictions. Consequently, no attempt is made in this Prospectus to summarize the taxation consequences for each investor of subscribing, switching, holding or redeeming or otherwise acquiring or disposing of Shares in the Fund. These consequences will vary in accordance with the law and practice currently in force in a Shareholder's country of citizenship, residence, domicile or incorporation and with his personal circumstances. Investors should inform themselves about, and when appropriate consult their professional advisers on, the possible tax consequences of subscription for, buying, holding, switching, redeeming or otherwise disposing of Shares under the laws of their country of citizenship, residence, domicile or incorporation.

UK Taxation of the Fund

As a UCITS, the Fund will not be treated as UK resident for UK tax purposes. Accordingly, and provided that the Fund does not carry on a trade in the UK through a permanent establishment situated therein for UK corporation tax purposes or through a branch or agency situated in the UK which would bring it within the charge to income tax, the Fund will not be subject to UK corporation tax or income tax on income and capital gains arising to it save as noted below in relation to possible withholding tax on certain UK source income. The Directors intend that the affairs of the Fund are conducted so that no such permanent establishment, branch or agency will arise insofar as this is within their control, but it cannot be guaranteed that the conditions necessary to prevent any such permanent establishment, branch or agency coming into being will at all times be satisfied.

Interest and other income received by the Fund which has a UK source may be subject to withholding taxes in the UK.

Tax Information Exchange Regimes

Pursuant to FATCA, the Fund (or each Sub-Fund) will be required to comply (or be deemed compliant) with extensive reporting and withholding requirements designed to inform the U.S. Department of the Treasury of U.S.-owned foreign investment accounts. Failure to comply (or be deemed compliant) with these requirements will subject the Fund (or each Sub-Fund) to U.S. withholding taxes on certain US-

sourced income and (effective 1 January 2019) gross proceeds. Pursuant to an intergovernmental agreement between the United States and Luxembourg which was ratified in Luxembourg by the law of 24 July 2015 relating to FATCA, the Fund (or each Sub-Fund) may be deemed compliant, and therefore not subject to the withholding tax, if it identifies and reports U.S. taxpayer information directly to the Luxembourg government. Investors may be requested to provide additional information to the Fund to enable the Fund (or each Sub-Fund) to satisfy these obligations. Failure to provide requested information or, if applicable, satisfy its own FATCA obligations may subject an investor to liability for any resulting U.S. withholding taxes, U.S. tax information reporting and/or mandatory redemption, transfer or other termination of the investor's investment in the Fund. Detailed guidance as to the mechanics and scope of this new reporting and withholding regime is continuing to develop. There can be no assurance as to the timing or impact of any such guidance on future operations of the Fund or its Sub-Funds.

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the CRS to address the issue of offshore tax evasion on a global basis. Aimed at maximizing efficiency and reducing cost for financial institutions, the CRS provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS, participating jurisdictions will obtain from reporting financial institutions, and automatically exchange with other tax authorities in participating jurisdictions in which the investors of the reporting financial institutions are tax resident on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures. The first information exchanges began in 2017. The Grand Duchy of Luxembourg has implemented the CRS. As a result the Fund will be required to comply with the CRS due diligence and reporting requirements, as adopted by the Grand Duchy of Luxembourg. Investors may be required to provide additional information to the Fund to enable the Fund to satisfy its obligations under the CRS. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or mandatory redemption, transfer or other termination of the investor's investment in the Fund.

The Fund may take such action as it considers necessary in accordance with applicable law in relation to an investor's holding to ensure that any withholding tax payable by the Fund, and any related costs, interest, penalties and other losses and liabilities suffered by the Fund, the Central Administration Agent, the Management Company, the Investment Manager or any other investor, or any agent, delegate, employee, director, officer or affiliate of any of the foregoing persons, arising from such investor's failure to provide the requested information to the Fund, is economically borne by such investor.

GENERAL MEETINGS OF SHAREHOLDERS AND REPORTS

The annual general meeting of Shareholders shall be held each year at the Fund's registered office or at any other place in the municipality of the registered office of the Fund which will be specified in the convening notice to the meeting.

The annual general meeting shall be held at 3.00 p.m. (Luxembourg time) on the 3rd Thursday of the month of April or, if such day is not a bank business day in Luxembourg, on the next bank business day in Luxembourg thereafter and for the first time in 2017.

Shareholders will meet upon the call of the Board of Directors in accordance with the provisions of Luxembourg law.

In accordance with the Articles of Incorporation and Luxembourg law, all decisions taken by the Shareholders pertaining to the Fund shall be taken at the general meeting of all Shareholders. Any decisions

affecting Shareholders in one or several Sub-Funds, Classes or series may be taken by just those Shareholders in the relevant Sub-Funds, Classes or series to the extent that this is allowed by law. In this particular instance, the requirements on quorum and majority voting rules as set forth in the Articles of Incorporation shall apply.

The financial year of the Fund ends on 31 December in each year and for the first time on 31 December 2016. The Fund will issue an audited annual report within four months after the end of the financial year and an un-audited semi-annual report within two months after the end of the period to which it refers. Audited annual reports and un-audited interim reports for the Fund combining the accounts of the Sub-Funds will be drawn up in USD. For this purpose, if the accounts of a Sub-Fund are not expressed in USD, such accounts shall be converted into USD. The Reports will also be made available at the registered office of the Fund.

DURATION, MERGER, LIQUIDATION AND DIVISION

Duration

The Fund

The Fund was incorporated for an unlimited duration. However, the Board of Directors may at any time move to dissolve the Fund at a general meeting of Shareholders.

The Sub-Funds

Unless otherwise provided for in the relevant Appendix, each Sub-Fund will be set up for a continuous and unlimited term of years.

Merger

The Fund

The Fund may be merged in accordance with the provisions of the Law of 2010. In the event the Fund is involved in a merger as the surviving UCITS, the Board of Directors, in its sole discretion, will decide on the merger and the effective date thereof; in the event the Fund is involved in a merger as the absorbed UCITS and thereafter ceases to exist, a general meeting of Shareholders will be required to approve and decide on the effective date of such merger by a resolution adopted with no quorum requirement and at the simple majority of the votes validly cast at such meeting. Each Shareholder shall be given the option, within a period to be determined by the Board of Directors (but not being less than one month, unless otherwise authorised by the regulatory authorities, and specified in said notice), to request free of any redemption charge the repurchase of its Shares. Any applicable contingent deferred sales charges are not to be considered as redemption charges and shall therefore be due.

Sub-Funds

The Board of Directors may resolve to proceed with a merger (within the meaning of the Law of 2010) of any Sub-Fund, either as receiving or absorbed Sub-Fund, with (i) another existing Sub-Fund within the Fund or another sub-fund within another Luxembourg or foreign UCITS; or (ii) a new Luxembourg or foreign UCITS, and as appropriate, to re-designate the Shares of the Sub-Fund concerned as Shares of the new Sub-Fund or of the new UCITS as applicable. Each Shareholder of the relevant Sub-Fund shall

be given the option, within a period to be determined by the Board of Directors (but not being less than one month, unless otherwise authorised by the regulatory authorities, and specified in said notice), to request free of any redemption charge the repurchase of its Shares. Any applicable contingent deferred sales charges are not to be considered as redemption charges and shall therefore be due.

Classes or series

A Class or series may merge with one or more other Classes or series by resolution of the Board of Directors if the Net Asset Value of a Class or series is below such amount as determined by the Board of Directors and disclosed in the relevant Appendix from time to time or in the event of special circumstances beyond its control, such as political, economic, or military emergencies, or if the Board of Directors should conclude, in light of prevailing market or other conditions, including conditions that may adversely affect the ability of a Class or series to operate in an economically efficient manner, and with due regard to the best interests of Shareholders, that a Class or series should be merged. Shareholders shall be notified of any decision made pursuant to this paragraph as required. Each Shareholder of the relevant Class or series shall be given the option, within a period to be determined by the Board of Directors (but not being less than one month, unless otherwise authorised by the regulatory authorities, and specified in said notice), to request free of any redemption charge either the repurchase of its Shares or the exchange of its Shares against Shares of any Class or series not concerned by the merger. Any applicable contingent deferred sales charges are not to be considered as redemption charges and shall therefore be due.

Liquidation

The Fund

If the Fund's share capital falls below two-thirds of the minimum capital required by law, the Board of Directors must refer the matter of the dissolution to a general meeting of Shareholders, deliberating without any quorum and deciding by a simple majority of the Shares represented at the meeting.

If the Fund's share capital is less than a quarter of the minimum capital required by law, the Board of Directors must refer the matter of dissolution of the Fund to a general meeting of Shareholders, deliberating without any quorum and the dissolution may be decided by Shareholders holding a quarter of the Shares represented at the meeting.

In the event of a dissolution of the Fund, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by the decision of the Shareholders effecting such dissolution and which shall determine their powers and their compensation. The completion of the liquidation of the Fund must in principle take place within a period of nine months from the date of the decision relating to the liquidation. Where the liquidation of the Fund cannot be fully completed within a period of nine months, a written request for exemption shall be submitted to the CSSF detailing the reasons why the liquidation cannot be completed.

The net proceeds of liquidation corresponding to each Class or series shall be distributed by the liquidators to the holders of Shares of each Class or series in proportion to their holding of Shares in such Class or series. Any funds to which Shareholders are entitled upon the liquidation of the Fund and which are not claimed by those entitled thereto prior to the close of the liquidation process shall be deposited for the

persons entitled thereto with the *Caisse de Consignation* in Luxembourg in accordance with the Law of 2010.

The Sub-Funds, Classes and series

A Sub-Fund, Class or series may be terminated by resolution of the Board of Directors if the Net Asset Value of a Sub-Fund, Class or series is below such amount as determined by the Board of Directors and disclosed in the relevant Appendix or in the event of special circumstances beyond its control, such as political, economic, or military emergencies, or if the Board of Directors should conclude, in light of prevailing market or other conditions, including conditions that may adversely affect the ability of a Sub-Fund, Class or series to operate in an economically efficient manner, and with due regard to the best interests of Shareholders, that a Sub-Fund, Class or series should be terminated. In such event, the assets of the Sub-Fund shall be realised, the liabilities discharged and the net proceeds of realisation distributed to Shareholders in proportion to their holding of Shares in that Sub-Fund, Class or series against such evidence of discharge as the Board of Directors may reasonably require. This decision will be notified to Shareholders as required. No Shares shall be redeemed after the date of the decision to liquidate the Sub-Fund, Class or series. The completion of the liquidation of a Sub-Fund, Class or series must in principle take place within a period of nine months from the date of decision of the Board of Directors relating to the liquidation. Where the liquidation of a Sub-Fund, Class or series cannot be fully completed within a period of nine months, a written request for exemption shall be submitted to the CSSF detailing the reasons why the liquidation cannot be completed. Assets, which could not be distributed to Shareholders upon the close of the liquidation of the Sub-Fund concerned, will be deposited with the *Caisse de Consignation* in Luxembourg on behalf of their beneficiaries.

Division

If the Board of Directors determines that it is in the interests of the Shareholders of the relevant Sub-Fund, Class or series or that a change in the economic or political situation relating to the Sub-Fund, Class or series concerned has occurred which would justify it, the reorganization of one Sub-Fund, Class or series, by means of a division into two or more Sub-Funds, Classes or series, may take place. This decision will be notified to Shareholders as required. The notification will also contain information about the two or more new Sub-Funds, Classes or series. The notification will be made at least one month before the date on which the reorganization becomes effective in order to enable the Shareholders to request the repurchase of their Shares, free of charge, before the operation involving division into two or more Sub-Funds, Classes or series becomes effective. Any applicable contingent deferred sales charges are not to be considered as redemption charges and shall therefore be due.

GENERAL INFORMATION

Conflicts of Interest

The following inherent or potential conflicts of interest should be considered by prospective investors before investing in the Fund:

Other Clients

The Directors, the Investment Manager, the Central Administration Agent, the Depositary, the Management Company and other service providers referenced in this Prospectus (together the “**Service Providers**”) may act as director, general partner, manager, broker, administrator, prime broker,

investment manager or investor or provide other services to other clients (including funds and/or managed accounts) now or in the future.

The Service Providers will engage in other business activities. The Service Providers are not required to refrain from any other activity, to account for any profits from any such activity, whether as partners of additional investment companies or otherwise or to devote all or any particular part of the time and effort of any of its or their partners, officers, directors or employees to the Fund and its affairs. The investment objectives or strategies of such clients may be identical, similar or different to those of the Fund. There can be no assurance that the investment returns of the Fund will be similar or identical to the investment returns of any other fund or account managed by the Investment Manager. Service Providers may additionally serve as consultants to, partners or shareholders in other investment funds, companies and investment firms. Certain investments may be appropriate for the Fund and also for other clients advised or managed by the Investment Manager. Investment decisions for the Fund and for such other clients are made with a view to achieving their respective investment objectives and after consideration of such factors as their current holdings, the current investment views of the different portfolio managers of the Investment Manager, availability of cash for investment, and the size of their positions generally. Frequently, a particular investment may be bought or sold for only the Fund or only one client or in different amounts and at different times for more than one but less than all clients, including the Fund. Likewise, a particular investment may be bought for the Fund or one or more clients when one or more other clients are selling the same security. In addition, purchases or sales of the same investment may be made for two or more clients, including the Fund, on the same date and mirror portfolios may be operated for other clients. In such event, such transactions will be allocated among the Fund and clients in a manner believed by the Investment Manager to be equitable to each. Purchase and sale orders for the Fund may be combined with those of other clients of the Investment Manager. In effecting transactions, it may not always be possible, or consistent with the possibly differing investment objectives of the various clients and of the Fund, to take or liquidate the same investment positions at the same time or at the same prices. The Investment Manager may manage other accounts or funds to which structured products are linked; in so doing it may take or be required to take actions which impact adversely upon the Fund and its valuations.

In calculating the Fund's Net Asset Value, the Central Administration Agent may consult with the Board of Directors, the Management Company and the Investment Manager, with respect to the valuation of certain investments.

There is an inherent conflict of interest between the involvement of the Management Company and the Investment Manager in determining the Net Asset Value of the Fund and the entitlement of the Management Company and the Investment Manager to a management fee and investment management fee, respectively, which are calculated on the basis of the Net Asset Value.

The Management Company has established and implemented a conflicts of interest policy that contains appropriate measures to mitigate such conflicts of interests.

The foregoing does not purport to be a complete list of all potential conflicts of interest involved in an investment in the Sub-Funds. The Directors will seek to ensure that any conflict of interest of which they are aware is resolved timely and fairly.

Interested Party Transactions

The Service Providers, any of their directors, officers, employees, agents and connected persons and the Directors and any person or company with whom they are affiliated or by whom they are employed (each an “**Interested Party**”) may be involved in other financial, investment or other professional activities which may cause conflicts of interest with the Fund. In particular, an Interested Party may provide services similar to those provided to the Fund to other entities and will not be liable to account for any profit earned from any such services. For example, an Interested Party may acquire investments (on behalf of clients) in which the Fund may invest. However, where the Investment Manager could (a) allocate an investment between two or more funds or accounts which it manages (including the Fund’s); or (b) make a disposal of investments held by two or more such funds or accounts, it will act fairly as between the relevant funds or accounts in making such allocation or disposal, having regard to, inter alia, factors such as cash availability and portfolio balance.

The Fund may acquire securities from or dispose of securities to any Interested Party or any investment fund or account advised or managed by any such person. An Interested Party may provide professional services to the Fund (but no Interested Party will act as auditor to the Fund) or hold Shares and buy, hold and deal in any investments for their own accounts notwithstanding that similar investments may be held by the Fund. An Interested Party may contract or enter into any financial or other transaction with any Shareholder or with any entity any of whose securities are held by or for the account of the Fund, or may be interested in any such contract or transaction. Furthermore, any Interested Party may receive commissions to which such Interested Party is contractually entitled in relation to any sale or purchase of any investments of the Fund effected by it for the account of the Fund, if in each case the terms are no less beneficial to the Fund than a transaction involving a disinterested party and any commission is in line with market practice.

The identity of the counterparties and any relation that they may have with the Investment Manager as well as information on direct and indirect operational costs and fees incurred by the relevant Sub-Fund in the context of SFTs and total return swaps will be disclosed in the Fund’s annual and semi-annual accounts.

Soft Commission Arrangements

The Investment Manager shall select brokers and other counterparties for execution of transactions (“**Brokers**”) consistent with its duty to seek best execution of transactions made on behalf of the Sub-Fund.

The Investment Manager’s selection of Brokers to execute transactions on behalf of a Sub-Fund may take into account, among other things, such relevant factors as: price; a Broker’s facilities; reliability and financial responsibility; when relevant, the ability of a Broker to effect specific transactions, particularly with regard to such aspects as timing, order size and execution of the order; a Broker’s recordkeeping capabilities; and the research and brokerage services (“**Soft Dollar Items**”) provided by a Broker consistent with Section 28(e) of the U.S. Securities Exchange Act of 1934 as amended (“**Safe Harbor**”). While the Investment Manager considers commission rates as a factor in selecting Brokers, the Investment Manager is not obligated to seek, in advance, competitive bidding for the most favourable rate applicable to any particular transaction or to select any Broker on the basis of its posted commission rate. The Investment Manager may in its sole discretion, and as consistent with (as applicable) the Safe Harbor and other relevant law and guidance, cause the relevant Sub-Fund to pay a Broker a commission

for effecting a transaction in excess of the amount or rate another Broker might have charged for effecting that transaction when the Investment Manager concludes, in good faith, that the commission rate paid is reasonable in relation to the quality of execution and also considering the value of any Soft Dollar Items provided by the Broker.

Soft Dollar Items are intended to enhance the Investment Manager's general asset management capabilities and assist the Investment Manager in performing advisory services on behalf of all of its client accounts including the Sub-Funds. There may be circumstances where transactions executed on behalf of the Sub-Funds contribute to the acquisition of a Soft Dollar Item that does not benefit one or more of the Sub-Funds.

Employees of the Investment Manager will not enter in their own name into soft commission arrangements. The amounts of the soft commissions will be disclosed in the audited report of the Fund. Any soft commission arrangements are subject to the following conditions: (i) the Investment Manager will act at all times in the best interest of the Fund when entering into soft commission arrangements; (ii) the research services provided will be in direct relationship to the activities of the Investment Manager; (iii) brokerage commissions on portfolio transactions for the Fund will be directed by the Investment Manager to broker-dealers which are entities and not to individuals; and (iv) the Investment Manager will provide reports to the Management Company with respect to soft commission arrangements including the nature of the services it receives.

Directors' Interests

- (a) There are no service contracts in existence between the Fund and any of the Directors, nor are any such contracts proposed.
- (b) Save as disclosed in this section, no Director has any interest, direct or indirect, in the promotion of, or in any assets which have been or are proposed to be acquired or disposed of by, or leased to, the Fund, and no Director is materially interested in any contract or arrangement subsisting at the date of this Prospectus which is unusual in its nature or condition or which is significant in relation to the business of the Fund.
- (c) Pursuant to the Articles in Corporation, the Directors and officers of the Fund shall be indemnified by the Fund to the fullest extent permitted by law against liability and against all expenses reasonably incurred or paid by him in connection with any claim, action, suit or proceeding in which he becomes involved as a party or otherwise by virtue of his being or having been such Director or officer and against amounts paid or incurred by him in the settlement thereof. No indemnification shall be provided to a Director or officer where such liability or expense results from his wilful misfeasance, bad faith, negligence or reckless disregard of his duties.

Publication of Prices

The Net Asset Value per Share, as well as the Subscription Price and Redemption Price, may be obtained from the registered office of the Fund administrator. If required under local requirements, the Net Asset Value per Share will be made available or published in newspapers and via any other media as may be decided by the Board of Directors from time to time.

The Fund is not liable for any error or delay in publication or for non-publication of price.

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 or redemption 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 for a full year or more is disclosed for each Class, series or Sub-Fund in the relevant KIID and the relevant PRIIP KID which is available from the registered office of the Fund.

Complaints

Complaints regarding the operation of the Fund may be submitted to the registered office of the Fund and/or to the Management Company.

Shareholders' Rights

The Fund draws the investors' attention to the fact that any investor will only be able to fully exercise rights as a Shareholder directly against the Fund, notably the right to participate in general meetings of Shareholders, if the investor is registered himself and in his own name in the register of Shareholders of the Fund. In cases where an investor purchases Shares in the Fund through an intermediary investing into the Fund in the name of the intermediary but on behalf of the investor, it may not always be possible for the investor to exercise certain rights as a Shareholder directly against the Fund. Investors are advised to take advice on their rights.

Material Contracts

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into and are or may be material:

- The Management Company Agreement;
- The Investment Management Agreement;
- The Global Distribution Agreement;
- The Depositary Agreement; and
- The Administration Agreement.

Documents Available for Inspection

Copies of the Articles of Incorporation, the most recent Prospectus, the most recent KIIDs, the most recent PRIIP KIDs and the latest available Reports are available for inspection and may be obtained free of charge at the registered office of the Fund.

The material contracts referred to above are available for inspection at the registered office of the Fund.

Definition of a U.S. Person

A “U.S. Person” for purposes of this Prospectus is a person who is in either of the following two categories: (a) a person included in the definition of “U.S. person” under Rule 902 of Regulation S under the 1933 Act or (b) a person excluded from the definition of a “Non-United States person” as used in CFTC Rule 4.7. For the avoidance of doubt, a person is excluded from this definition of U.S. Person only if he or it does not satisfy any of the definitions of “U.S. person” in Rule 902 and qualifies as a “Non-United States person” under CFTC Rule 4.7.

“U.S. person” under Rule 902 of Regulation S includes the following:

- (a) any natural person resident in the United States;
- (b) any partnership or corporation organised or incorporated under the laws of the United States;
- (c) any estate of which any executor or administrator is a U.S. person;
- (d) any trust of which any trustee is a U.S. person;
- (e) any agency or branch of a non-U.S. entity located in the United States;
- (f) 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;
- (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the United States; and
- (h) any partnership or corporation if:
 - (i) organised or incorporated under the laws of any non-U.S. jurisdiction; and
 - (ii) formed by a U.S. person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of Regulation D under the 1933 Act) who are not natural persons, estates or trusts.

Notwithstanding the preceding paragraph, “U.S. person” under Rule 902 does 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 professional fiduciary organised, incorporated, or (if an individual) resident in the United States; (ii) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person, if (A) 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 (B) the estate is governed by non-U.S. law; (iii) any trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person; (iv) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country; (v) any agency or branch of a U.S. person located outside the United States if (A) the agency or branch operates for valid business reasons, and (B) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and (vi) certain international organisations as specified in Rule 902(k)(2)(vi) of Regulation S under the 1933 Act, including their agencies, affiliates and pension plans.

CFTC Rule 4.7 currently provides in relevant part that the following persons are considered “Non-United States persons”:

- (a) a natural person who is not a resident of the United States or an enclave of the U.S. government, its agencies or instrumentalities;
- (b) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a non-U.S. jurisdiction and which has its principal place of business in a non-U.S. jurisdiction;
- (c) an estate or trust, the income of which is not subject to U.S. income tax regardless of source;
- (d) an entity organised 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 CFTC Rule 4.7(a)(2) or (3)) 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
- (e) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States.

Data Protection

The personal data or information given in an application form or otherwise collected, provided to or obtained by the Fund, acting as data controller (the “**Data Controller**”), in connection with an application to subscribe for, or for the holding of, one or more Shares, or at any other time, as well as details of the investor’s holding of Share(s) (“**Personal Data**”), will be stored in digital form or otherwise and collected, used, stored, retained, transferred and/or otherwise processed for the purposes described below (the “**Processing**”), in compliance with the provisions of the Data Protection Legislation.

The Data Controller will collect, use, store, retain, transfer and/or otherwise process the Personal Data: (i) on the basis of the investor’s consent; (ii) where necessary to perform any services resulting from the application form, including the holding of one or more Shares in general; (iii) where necessary to comply with a legal or regulatory obligation of the Data Controller; (iv) where necessary for the purposes of the legitimate interests pursued by the Data Controller, the Central Administration Agent, the Depositary, the Global Distributor, or other service providers to the Fund (including without limitation its auditors and information technology providers), any lender to the Data Controller or related entities (including without limitation their respective general partner or management company/investment manager and service providers) in or through which the Data Controller intend to invest, and any of the foregoing respective agents, delegates, affiliates, subcontractors and/or their successors and assigns generally (together the “**Data Processors**” and each a “**Data Processor**”), which mainly consist in the provision of the services in connection with the account opening form to the investor or compliance with foreign laws and regulations and/or any order of a foreign court, government, regulatory or tax authority, including when providing such services in connection with the account opening form to the investor, and to any beneficial owner(s) and any person holding a direct or indirect interest in the investor and/or any beneficial owner who has not directly entered into the account opening form (“**Relevant Persons**”), except where such legitimate interests are overridden by the interest or fundamental rights and freedoms of the investor or any Relevant Person(s). Should the investor refuse to communicate its Personal Data or the collection,

use, storage, retention, transfer and/or any other processing of its Personal Data as described herein, the Central Administration Agent may refuse the subscription of Share(s).

The Processing includes, without limitation, the collection, use, storage, retention, transfer and/or any other processing of Personal Data for any of the following purposes:

- (i) to process, manage and administer the investor's Share(s) and any related accounts on an on-going basis;
- (ii) for any specific purpose(s) to which the investor has consented in addition to its consent in the account opening form in compliance with the Data Protection Legislation;
- (iii) to comply with legal or regulatory requirements applicable to the Data Controller, a Data Processor and/or the investor;
- (iv) where necessary for the purposes of tax reporting to one or more relevant authorities; and
- (v) to fulfil the terms and conditions of, and any services required by, the investor in relation to the account opening form and the holding of the Share(s) and to execute all tasks that are carried out under the account opening form and in relation to the investor's Share(s).

The Personal Data that will be collected, used, retained, stored, transferred and/or otherwise processed includes without limitation: (i) the name, address, email address, telephone numbers, business contact information, current employment, career history, current investments, historic investments, investment preferences, and credit history of the investor and of related individuals of the investor (including without limitation the investor's directors, officers, individual representatives, legal representatives, trustees, settlors, signatories, shareholders, unitholders, investors, nominees, employees and/or any Relevant Person(s)); (ii) any other data required by the Data Controller to perform services in connection with or resulting from the application form, the investor's Share(s), and/or any contract with any Data Processor; and (iii) any data required by the Data Controller to comply with any legal and/or regulatory obligations. The Personal Data will be directly collected from the investor or, as the case may be, through public sources, social media, subscription services, other third party data sources or, through the investor's authorised intermediaries, directors, officers, individual representatives (including, without limitation, legal representatives), trustees, settlors, signatories, shareholders, unitholders, investors, nominees or employees.

Each investor is required to:

- (i) have duly and completely informed all natural persons (including, without limitation, the subscriber's directors, officers, individual representatives, legal representatives, trustees, settlors, signatories, shareholders, unitholders, investors, nominees, employees, any Relevant Person(s) and representatives of legal persons) and other data subjects whose Personal Data will be processed in the context of the investor holding of Share(s) about the collection, use, storage and/or transfer and/or any other processing of their Personal Data and their rights as described in this section in accordance with the information requirements under the Data Protection Legislation; and
- (ii) where necessary and appropriate, have obtained any consent that may be required for the Processing of said Personal Data in accordance with the requirements of the Data Protection Legislation.

The Data Controller shall be entitled to assume that those persons have, where necessary, given any such consent and have been informed of all information relating to the collection, use, storage and/or transfer and/or processing of their Personal Data and of their rights as described in this section.

Each investor acknowledges, understands and, to the extent necessary, consents that for purposes of and in connection with the Processing:

- (i) the Data Processors may collect, use, retain, store transfer and/or otherwise process Personal Data on behalf of the Data Controller in accordance with Data Protection Legislation; and
- (ii) Personal Data may also be shared, transferred and disclosed, out of the context of any delegation, to any Data Processors and to third parties, acting as data controllers, including the investor's professional and financial advisers, any Data Processor's auditors, technology providers, board of managers or directors, delegates, duly appointed agents and related, associated or affiliated companies, in each case which may be located in a jurisdiction that does not have equivalent data protection laws to those of the European Economic Area (the "EEA"), including the Data Protection Legislation and the Luxembourg law of 5 April 1993 on the financial sector (as amended) which provides for a professional secrecy obligation, or that are not subject to an adequacy decision of the European Commission, for their own purposes, including, without limitation, developing and processing the business relationship with any shareholder(s) and/or any Relevant Person(s).

Each investor acknowledges, understands and, to the extent necessary, will be asked to consent to the collection, use, processing, storage and retention of Personal Data by the Central Administration Agent, acting as a data processor, for the provision of the services to be provided under the Administration Agreement and for other related purposes for which it acts as a data controller and also acknowledges and consents: (1) to the transfer of such Personal Data to other companies or entities within the Central Administration Agent's group, including its offices outside Luxembourg and the EEA; and (2) to the transfer of such Personal Data to third party companies or entities including their offices outside the EEA where the transfer is necessary for the maintenance of records, administrations or provision of services under the Administration Agreement in relation to any investment product or services of any group of companies. The maintenance of records, administrations and provision of the services contemplated under the Administration Agreement will leverage operational and technological capabilities located outside Luxembourg and the EEA. Personal Data including the identity of the investor and the values of its Share in the Fund will therefore be accessible to other companies or entities within the Central Administration Agent's and promoter's group. Personal Data may be transferred by the Central Administration Agent to a country which does not maintain a legal and regulatory framework to protect confidentiality of personal data (including, without limitation, Personal Data) equivalent to that of Luxembourg and the EEA.

Each investor acknowledges and, to the extent necessary, will be asked to consent to the fact that the Depositary and the Global Distributor may collect, use, store, transfer, and retain and/or otherwise process the Personal Data, acting as a data processor, for the purpose of carrying out its obligations under the Depositary Agreement or the Global Distribution Agreement respectively and for other related purposes, for which it acts as a data controller, including auditing, monitoring and analysis of its business, fraud and crime prevention, fighting against money laundering and terrorism financing, legal and regulatory compliance, and the marketing by the Depositary of other services. The Depositary may disclose Personal Data to a sub-custodian or other custodial delegate, a securities depositary, a securities exchange or other market, an issuer, a broker, a third party agent or subcontractor, a professional advisor or public accountant, a revenue authority or any governmental entity in relation to and as required for the purpose

of processing of any tax relief claim (the “**Authorised Recipients**”) for the purpose of enabling the Depositary to perform its duties under the Depositary Agreement (the “**Permitted Purpose**”) with the full support of the relevant Authorised Recipients who need to obtain such Personal Data to provide relevant support, and to use communications and computing systems operated by the Authorised Recipients, for the Permitted Purpose, including where such Authorised Recipients are present in a jurisdiction outside Luxembourg or in a jurisdiction outside the EEA, which does not maintain a legal and regulatory framework to protect confidentiality of personal data (including, without limitation, Personal Data) equivalent to that of Luxembourg.

Each investor acknowledges and, to the extent necessary, consents to the collection, use, storage, retention and/or other processing of Personal Data by the concerned Data Processors, for the provision of services under the relevant distribution or sub-distribution agreements including the promotion and marketing of Shares, the transfer of information requested by any Data Processors to comply with any law, regulation or recommendation from supervisory or tax authorities applicable to it or them (including without limitation anti-money laundering rules and regulations), process complaints and assist in relation to facilitating the subscription process and preparation and contents of the investor’s due diligence questionnaires. In particular, each investor (i) will be asked to consent to the transfer of such Personal Data to any Data Processor, which may be established in a jurisdiction which does not ensure an adequate protection of personal data, and/or in other countries which may or not maintain a legal and regulatory framework to protect confidentiality of Personal Data equivalent to that of Luxembourg and the EEA and (ii) will be asked to acknowledge and consent to the fact that the transfer of such Personal Data is necessary for the purposes described hereinabove and more generally, the admittance of the investor as a Shareholder of the Fund.

Each investor acknowledges and, to the extent necessary, will be asked to consent to the fact that Personal Data the investor is supplying or that is collected will enable the Fund as well as, where relevant, any of the Data Processors, to process, manage and administer the investor’s Share(s) and any related account(s) on an on-going basis, and to provide appropriate services to the investor as a Shareholder of the Fund including the provision of periodic reports, performance updates, newsletters and market commentary by the Management Company, the Investment Manager or the Global Distributor. Any of the Data Processors may collect, use, store, transfer, retain or otherwise process the Personal Data for the purposes described in the application form, this Prospectus, the Administration Agreement, the Depositary Agreement, the Investment Management Agreement, the Management Company Agreement, as well as for the purposes of the investor’s (and any Relevant Person’s) anti-money laundering identification and tax identification in this context, and in order to comply with their applicable legal obligations including without limitation prevention of terrorism financing, prevention and detection of crime, tax reporting obligations, FATCA agreement and CRS (the common reporting system pursuant to the Organization for Economic Co-operation and Development Standard for the Automatic Exchange of Financial Account Information in Tax Matters) (if any).

Without prejudice to the paragraph below, and notwithstanding the investor’s consent to the processing of its Personal Data in the manner set forth in the application form, the investor has the right to object at any time to processing of its Personal Data (including, without limitation, for direct marketing purposes, which includes profiling to the extent that it is relating to such marketing).

Each investor acknowledges, understands, and to the extent necessary, will be asked to consent to the fact that the Data Controller as well as, where relevant, the Data Processors, may be required by applicable laws and regulations to transfer, disclose and/or provide Personal Data, in full compliance with applicable laws and regulations, and in particular Article 48 of the GDPR (when applicable), to supervisory, tax, or

other authorities in various jurisdictions, in particular those jurisdictions where (i) the Fund is or is seeking to be registered for public or limited offering of the investor's Shares, (ii) investors are resident, domiciled or citizens or (iii) the Fund is, or is seeking to, be registered, licensed or otherwise authorised to invest.

By investing, each investor acknowledges, understands, and to the extent necessary, will be asked to consent to the fact that the transfer of the investor's data, including Personal Data, may be transferred to a country that does not have equivalent data protection laws to those of the EEA, as described above, or that are not subject to an adequacy decision of the European Commission, including the Data Protection Legislation and the Luxembourg law of 5 April 1993 on the financial sector (as amended) which provides for a professional secrecy obligation. The Data Controller will transfer the Personal Data (i) on the basis of any adequacy decision of the European Commission with respect to the protection of personal data and/or the EU-U.S. Privacy Shield framework; (ii) on the basis of appropriate safeguards listed by and subject to the provisions of Article 46 of the GDPR (when applicable), such as standard contractual clauses, binding corporate rules, an approved code of conduct, or an approved certification mechanism; (iii) on the basis of the consent; (iv) where necessary for the performance of the services resulting from the application form; (v) where necessary for the performance of services by the Data Processors provided in connection with the application form; (vi) where necessary for important reasons of public interest; (vii) where necessary for the establishment, exercise or defense of legal claims; (viii) where the transfer is made from a register which is legally intended to provide information to the public and which is open to consultation, in accordance with applicable laws and regulations, provided that the transfer does not involve the entirety of the personal data or entire categories of the personal data contained in the Shareholders' register; or (ix) subject to the provisions of Article 49(1) of the GDPR (when applicable), where the transfer is necessary for the purposes of compelling legitimate interests pursued by the Data Controller which are not overridden by the interests or rights and freedoms of the relevant data subjects.

Each investor has the right to request a copy of Personal Data held in relation to it, and to request that they be amended, updated, completed or deleted as appropriate, if incorrect, and to request a limitation to a processing of its Personal Data and the portability of any Personal Data processed by the Data Controller in the manner and subject to the limitations prescribed in the Data Protection Legislation.

Each investor is entitled to address any claim relating to the processing of its Personal Data to a data protection supervisory authority; in Luxembourg, the *Commission Nationale pour la Protection des Données*.

The Personal Data will be held until the investor ceases to be a Shareholder of the Fund and a period of 10 years thereafter where necessary to comply with applicable laws and regulation or to establish, exercise or defend actual or potential legal claims, subject to the applicable statutes of limitation, unless a longer period is required by applicable laws and regulations.

The Data Controller and the Data Processors processing the Personal Data on its behalf will accept no liability with respect to an unauthorised third party receiving knowledge of, or having access to, its Personal Data, except in the case of proven negligence or serious misconduct by the Data Controller and/or any Data Processor that processes the Personal Data on its behalf or by any of their respective employees, officers, affiliates, agents and sub-contractors. In any event, the liability of the Data Controller with respect to the processing of Personal Data remains strictly limited to what is imposed by the Data Protection Legislation.

RISK FACTORS ANNEX

General

Investors should remember that the price of Shares of any of the Sub-Funds and any income from them may fall as well as rise and that investors may not get back the full amount invested. Past performance is not a guide to future performance and, depending on each Sub-Fund's investment objectives, policies and strategies, a Sub-Fund should be regarded as a short-term or long-term investment. Where a purchase involves a foreign exchange transaction, it may be subject to the fluctuations of currency values. Exchange rates may also cause the value of underlying overseas investments to go down or up. The investor should be aware that not all of the following risk warnings apply to all Sub-Funds.

Business Dependent upon Key Individuals

The success of the Fund is significantly dependent upon the expertise of the Investment Manager and its members.

Lack of Operating History

Sub-Funds may be newly-formed. A Sub-Fund's investment program should be evaluated on the basis that there can be no assurance that the Investment Manager's assessment of the short-term or long-term prospects of its investment strategy will prove accurate or that such Sub-Fund will achieve its investment objective.

Past Performance is not an Indication of Future Results

There can be no assurance that the Fund or any Sub-Fund will achieve its investment objective. The past investment performance of the Investment Manager cannot be construed as an indication of the future results of an investment in the Fund or any Sub-Fund.

Effect of Redemptions

Large redemptions of Shares within a limited period of time could require the Fund to liquidate positions more rapidly than would otherwise be desirable, adversely affecting the value of both the Shares being redeemed and the outstanding Shares. In addition, regardless of the period of time over which redemptions occur, the resulting reduction in a Sub-Fund's Net Asset Value could make it more difficult for the Investment Manager to generate profits or recover losses. Early investors may account for a significant portion of the Fund's capital during its early life. While there can be no assurance that seed capital will be invested, a redemption of any such seed capital may adversely affect a Sub-Fund's liquidity and diversification and may cause the Investment Manager to liquidate assets at inopportune times, which could adversely affect a Sub-Fund's Net Asset Value.

Taxation

The proceeds from the sale of securities in some jurisdictions or the receipt of any dividends or other income may be or may become subject to tax, levies, duties or other fees or charges imposed by the authorities in that market, including taxation levied by withholding at source. Tax law and practice in certain countries into which the Fund invests or may invest in the future is not clearly established. It is possible therefore that the current interpretation of the law or understanding of practice might change, or

that the law might be changed with retrospective effect. It is therefore possible that the Fund could become subject to additional taxation in such countries that is not anticipated either at the date of the Offering Document or when investments are made, valued or disposed of.

Market Risk

A Sub-Fund is subject to market risk, which is the risk that the market values of the securities held in its portfolio may move up or down, sometimes rapidly and unpredictably. Security values fluctuate based on many factors including changes in interest rates, market conditions, investor confidence and announcements of economic, political or financial information. Equity securities generally have greater price volatility than fixed income securities.

Fixed income securities include, but are not limited to:

- securities issued or guaranteed by governments, their agencies or government-sponsored enterprises;
- corporate debt securities, including convertible securities and corporate commercial paper;
- mortgage-related and other asset-backed securities;
- inflation-indexed bonds issued both by governments and corporations;
- structured notes, including hybrid or “indexed” securities, event-linked bonds and loan participations;
- bank certificates of deposit, fixed time deposits and bankers’ acceptances;
- repurchase agreements and reverse repurchase agreements;
- debt securities issued by states or local governments, their agencies and other government-sponsored enterprises; and
- obligations of international agencies or supranational entities.

OTC Derivative Instrument Transactions

The Fund may invest a portion of its assets in investments which are not traded on organised exchanges and as such are not standardised. Such transactions are known as over-the-counter or “OTC” transactions and may include forward contracts, options, swaps or other derivatives. Whilst some OTC markets are highly liquid, transactions in OTC derivatives may involve greater risk than investing in exchange traded derivatives because there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of the position arising from an off-exchange transaction or to assess the exposure to risk. Bid and offer prices need not be quoted and, even where they are, they will be established by dealers in these instruments and consequently it may be difficult to establish what is a fair price. In respect of such trading, the Fund is subject to the risk of counter-party failure or the inability or refusal by a counter-party to perform with respect to such contracts or redeliver cash or securities delivered by the Fund to support such contracts. Market illiquidity or disruption could result in major losses to the Fund.

Interest Rate Risk

A Sub-Fund may be subject to interest rate risk. As nominal interest rates rise, the value of fixed income securities held by a Sub-Fund is likely to decrease. Securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. Inflation-indexed securities, including treasury inflation-protected securities, decline in

value when real interest rates rise. In certain interest rate environments, such as when real interest rates are rising faster than nominal interest rates, inflation-protected securities may experience greater losses than other fixed income securities with similar durations.

Credit Risk

A Sub-Fund could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a derivatives contract, repurchase agreement or a loan of portfolio securities, is unable or unwilling to make timely principal and/or interest payments, or to otherwise honour its obligations. All securities are subject to varying degrees of credit risk, which may not always be wholly reflected in credit ratings. In addition, the Sub-Funds may purchase unrated securities, thus relying on the Investment Manager's credit analysis, possibly increasing or incurring other risks.

Foreign Exchange/Currency Risk

Although Shares of the different Classes within a Sub-Fund may be denominated in different currencies, the Sub-Funds may invest the assets related to a Class in securities denominated in a wide range of other currencies. The Net Asset Value of the relevant Class of the relevant Sub-Fund as expressed in its Reference Currency will consequently fluctuate in accordance with the changes in foreign exchange rate between the Reference Currency and the currencies in which the Sub-Funds' investments are denominated.

In addition, there is a risk that foreign exchange controls may be modified by foreign governments which may have an adverse effect on the Shares.

The Sub-Fund may therefore be exposed to a foreign exchange/currency risk. However, these risks generally depend on factors outside of the Fund's control such as financial, economic, military and political events and the supply and demand for the relevant currencies in the global markets. It may not be possible or practicable to hedge against the consequent foreign exchange/currency risk exposure.

Changes in Foreign Currency Exchange Rates Can Be Volatile and Unpredictable

Rates of exchange between currencies have been highly volatile, and this volatility may continue and perhaps spread to other currencies in the future. Fluctuations in currency exchange rates could adversely affect an investment in Shares denominated in, or whose value is otherwise linked to, a foreign currency.

Government Policy Can Adversely Affect Foreign Currency Exchange Rates and an Investment in a Foreign Currency Note

Foreign currency exchange rates can either float or be fixed by sovereign governments. From time to time, governments use a variety of techniques, such as intervention by a country's central bank or imposition of regulatory controls or taxes, to affect the exchange rate of their currencies.

Governments may also issue a new currency to replace an existing currency or alter the exchange rate or exchange characteristics by devaluation or revaluation of a currency. Thus, a special risk in purchasing foreign currency notes may be that their yields or pay-outs could be significantly and unpredictably affected by governmental actions. Even in the absence of governmental action directly affecting foreign currency exchange rates, political, military or economic developments in the country issuing the specified

foreign currency for a note or elsewhere could lead to significant and sudden changes in the foreign currency exchange rate between the foreign currency and the Reference Currency of the Fund.

Governments have imposed from time to time and may in the future impose exchange controls or other conditions, including taxes, with respect to the exchange or transfer of a specified currency that could affect exchange rates as well as the availability of a specified currency for a note at its maturity or on any other payment date. In addition, the ability of a holder to move currency freely out of the country in which payment in the currency is received or to convert the currency at a freely determined market rate could be limited by governmental actions.

The Fund may enter into currency transactions as necessary to hedge the currency risks within the limits described in the “Investment Restrictions” section of this Prospectus.

Sovereign Default Risk

In certain jurisdictions including Greece, Portugal, Italy, Spain and Ireland, there has been a surge in the cost of insuring against default on sovereign debt based on concerns that government funding costs are becoming unsustainable. Additional economic disruptions in such jurisdictions could lead to increased volatility in equity and other markets and a sovereign default could lead to substantial losses in value in these markets, potentially compounded by currency and foreign exchange conversion restrictions.

In the event that such disruption leads to the exit of one or more countries from the Euro there may be additional difficulties in analysing, valuing and/or realising holdings in such jurisdiction as a result of the change in reference currency. Such events could lead to a material, if not complete, loss of the relevant Sub-Fund's investment in that jurisdiction. European sovereign debt risk and pressure on bond and currency markets have been a drag on financial markets and are a risk to recovery in those markets. The markets' perception of risk in certain countries including Greece, Portugal, Italy, Spain and Ireland has increased, raising the prospect of financial contagion across European countries and beyond. The relevant Sub-Fund may suffer from substantial losses in such jurisdictions.

Debt Securities Risk

Debt securities, such as notes and bonds, are subject to credit risk and interest rate risk. Credit risk is the possibility that an issuer of an instrument will be unable to make interest payments or repay principal when due. Changes in the financial strength of an issuer or changes in the credit rating of a security may affect its value. Interest rate risk is the risk that interest rates may increase, which tends to reduce the resale value of certain debt securities. Debt securities with longer maturities are generally more sensitive to interest rate changes than those with shorter maturities. Changes in market interest rates do not affect the rate payable on an existing debt security, unless the instrument has adjustable or variable rate features, which can reduce its exposure to interest rate risk. Changes in market interest rates may also extend or shorten the duration of certain types of instruments, thereby affecting their value and the return on an investment in a Sub-Fund.

Depositary Risk and Sub-Custodial Risk

The Fund may be required to place assets outside the Depositary's and the sub-custodians' safekeeping network in order for the Fund to trade in certain markets. In such circumstances, the Depositary remains in charge of monitoring where and how such assets are held. In such markets, Shareholders should note

that there may be delays in settlement and/or uncertainty in relation to the ownership of a Sub-Fund's investments which could affect the Sub-Fund's liquidity and which could lead to investment losses.

Valuation Risk

The Fund may consult with the Management Company and the Investment Manager with respect to the valuation of investments. There is a possible conflict of interest because of the Management Company and the Investment Manager's role in determining the valuation of a Sub-Fund's investments and the fact that the Investment Manager receives a fee that increases as the value of the Sub-Fund increases.

Derivatives Risk

A Sub-Fund may be subject to risk associated with FDIs. FDIs are considered for these purposes to consist of securities or other instruments whose value is derived from or related to the value of some other instrument, asset, rate or index, and not to include those securities whose payment of principal and/or interest depends upon cash flows from underlying assets, such as mortgage-related or asset-backed securities. As such, these instruments may be particularly sensitive to changes in the market value of the related instruments or assets. In addition, FDIs may be particularly sensitive to changes in prevailing interest rates. Unexpected changes in interest rates may adversely affect the value of a Sub-Fund's investments, particularly FDIs. FDIs also involve the risk of mis-pricing and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index

Options

A Sub-Fund may purchase and sell ("write") options on securities and currencies. The seller ("writer") of a put or call option which is uncovered (i.e., the writer has effectively a long or a short position in the underlying security or currency) assumes the risk (which theoretically may be unlimited) of a decrease or increase in the market price of the underlying security or currency below or above the sale or purchase price. Trading in options is a highly specialised activity and although it may increase total return it may also entail significantly greater than ordinary investment risk.

Swaps

Swaps involve greater risks than direct investment in the underlying securities, because swaps are subject to the risks related to FDIs. Total return swaps are also subject to the particular risk that the swaps could result in losses if the underlying asset or reference does not perform as anticipated. In a total return swap transaction, one party agrees to pay the other party an amount equal to the total return of a defined underlying asset (such as an equity security or basket of such securities) or a non-asset reference (such as an index) during a specified period of time. In return, the other party would make periodic payments based on a fixed or variable interest rate or on the total return from a different underlying asset or non-asset reference. Such transactions can have the potential for unlimited losses.

Forward Trading

Forward trading involves contracting for the purchase or sale of a specific quantity of, among other things, a financial instrument at the current price thereof, with delivery and settlement at a specified future date. Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardised; rather banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on

daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the forward products they trade (such as currencies) and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain forward products or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market traded by the Sub-Fund due to an unusually high trading volume, political intervention, or other factors. The imposition of controls by governmental authorities might also limit such forward (and futures) trading to less than that which the Investment Manager would otherwise recommend, to the possible detriment of the Sub-Fund. Market illiquidity or disruption could result in major losses to a Sub-Fund.

Trading in Indices, Financial Instruments and Currencies

The Investment Manager may place an emphasis on trading indices, financial instruments and currencies. The effect of any governmental intervention may be particularly significant at certain times in currency and financial instrument futures and options markets. Such intervention (as well as other factors) may cause all of these markets to move rapidly in the same or varying directions which may result in sudden and significant losses.

Exchange-Traded Futures Contracts and Options on Futures Contracts

A Sub-Fund may invest in futures and related options to the extent that all necessary registrations or exemptions have been obtained. A Sub-Fund's use of futures contracts and options on futures contracts will present the same types of volatility and leverage risks associated with transactions in derivative instruments generally (see above). In addition, such transactions present a number of risks which might not be associated with the purchase and sale of other types of investment products.

Prior to exercise or expiration, a futures or option position can be terminated only by entering into an offsetting transaction. This requires a liquid secondary market in the exchange on which the original position was established. There can be no assurance that an off-setting transaction will be available for any particular contract at any point in time. In that event, it might not be possible to establish or liquidate a position.

A Sub-Fund's ability to utilise futures or options on futures to hedge its exposure to certain positions or as a surrogate for investments in instruments or markets will depend on the degree of correlation between the value of the instrument or market being hedged, or to which exposure is sought and the value of the futures or option contract. Because the instrument underlying a futures contract or option traded by the Sub-Fund will often be different from the instrument or market being hedged or to which exposure is sought, the correlation risk could be significant and could result in substantial losses to the Fund and the Sub-Fund. The use of futures and options involves the risk that changes in the value of the underlying instrument will not be fully reflected in the value of the futures contract or option.

The liquidity of a secondary market in futures contracts and options on futures contracts is also subject to the risk of trading halts, suspensions, exchange or clearing house equipment failures, government intervention, insolvency of a brokerage firm, clearing house or exchange or other disruptions of normal trading activity.

Options

A Sub-Fund may purchase and sell (“write”) options on securities and currencies. The seller (“writer”) of a put or call option which is uncovered (i.e., the writer has effectively a long or a short position in the underlying security or currency) assumes the risk (which theoretically may be unlimited) of a decrease or increase in the market price of the underlying security or currency below or above the sale or purchase price. Trading in options is a highly specialised activity and although it may increase total return it may also entail significantly greater than ordinary investment risk. If the option is "covered" by the Sub-Fund holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced.

Forwards

Forward transactions and purchasing options, in particular those traded over-the-counter counter and not cleared through a central counterparty, have an increased counterparty risk. If a counterparty defaults, the Fund may not get the expected payment or delivery of assets. This may result in the loss of the unrealised profit.

Global Listed Equity Securities

A Sub-Fund may invest in listed equity securities on a global basis. An investment in equity securities is subject to the risk that the value of the securities held by the Sub-Fund will fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by the Sub-Fund participate or factors relating to specific companies in which the Sub-Fund invests. For example, an adverse event, such as an unfavourable earnings report, may depress the value of equity securities of an issuer held by the Sub-Fund the price of common stock of an issuer may be particularly sensitive to general movements in the stock market; or a drop in the stock market may depress the price of most or all of the common stocks and other equity securities held by the Sub-Fund. In addition, common stock of an issuer in the Sub-Fund’s portfolio may decline in price if the issuer fails to make anticipated dividend payments because, among other reasons, the issuer of the security experiences a decline in its financial condition. While broad market measures of common stocks have historically generated higher average returns than fixed income securities, common stocks have also experienced significantly more volatility in those returns.

Risks associated with investing in instruments allowing an exposure to the Chinese market

Although investments in instruments allowing an exposure to the Chinese market, such as American Depositary Receipts (“ADR”) or other FDI do not constitute the principal investment focus of a Sub-Fund, a Sub-Fund could invest a portion of its assets indirectly (i.e. via ADR or FDI) in securities of issuers located in the People’s Republic of China (“PRC”). Investments in securities of Chinese issuers may involve a particularly high degree of risk and special considerations not typically associated with investing in more developed markets. These additional risks include (without limitation): (a) inefficiencies resulting from erratic growth; (b) the unavailability of consistently-reliable economic data; (c) potentially high rates of inflation; (d) dependence on exports and international trade; (e) relatively high levels of asset price volatility, suspension risk and difficulties in settlement of securities; (f) small market / outstanding capitalization outstanding and less liquidity; (g) greater competition from regional economies; (h) fluctuations in currency exchange rates, particularly in light of the relative lack of currency hedging instruments and controls on the ability to exchange local currency for U.S. dollars or other currencies; (i) the relatively small size and absence of operating history of many Chinese companies; (j)

the developing nature of the legal and regulatory framework for securities markets, custody arrangements and commerce; and (k) uncertainty with respect to the commitment of the government of the PRC to economic reforms. In addition, there is a lower level of regulation and enforcement activity in these securities markets compared to more developed international markets. These could potentially be a lack of consistency in interpreting and applying the relevant regulations and a risk that the regulators may impose immediate or rapid changes to existing laws or introduce new laws, rules, regulations or policies without any prior consultation with or notice to market participants which may severely restrict a Sub-Fund's ability to pursue its investment objectives or strategies. There also exists control on foreign investment in China and limitations on repatriation of invest capital. As a result of PRC regulatory requirements, the Sub-Fund may be limited in its ability to invest in securities or instruments tied to the PRC and/or may be required to liquidate its holdings in securities or instruments tied to the PRC. Under certain instances, such liquidations may result in losses for a Sub-Fund. In addition, securities exchanges in the PRC typically have the right to suspend or limit trading in any security traded on the relevant exchange. The PRC government or relevant PRC regulators may also implement policies that may adversely affect the PRC financial markets. Such suspensions, limitations or policies may have a negative impact on the performance of a Sub-Fund's investments.

Leverage

A Sub-Fund may use significant leverage through financial derivative instruments, which will magnify both gains and losses on its investments and result in greater fluctuations of its Net Asset Value. This significantly increases the risk of the Sub-Fund compared to an unleveraged fund. Leverage occurs when the overall economic exposure of the Sub-Fund exceeds its amount of assets invested.

Stabilised Investments

The Investment Manager may effect transactions in investments the prices of which may be the subject of stabilisation. Stabilisation enables the market price of a security to be maintained artificially during the period when a new issue of securities is sold to the public. Stabilisation may affect not only the price of the new issue but also the price of other securities related to it.

Stabilisation may be permitted under the applicable rules in order to help counter the fact that, when a new issue comes on the market for the first time, the price can sometimes drop for a time before buyers are found. Stabilisation is typically carried out by a "stabilisation manager" (usually, the firm chiefly responsible for bringing a new issue to the market). As long as the stabilising manager follows a strict set of rules, it is entitled to buy back securities that were previously sold to investors or allotted to institutions which have decided not to keep them. The effect of this may be to keep the price at a higher level than it would otherwise be during the period of stabilisation.

Long-Term Investments

The Sub-Funds may pursue investment opportunities that seek to maximise asset value or create market opportunities on a long-term basis. In pursuing such long-term strategies, the Sub-Funds may forego value in the short term or temporary investments in order to be able to avail the Sub-Funds of additional and/or longer-term opportunities in the future. Consequently, the relevant Sub-Fund may not capture maximum available value in the short term, which may be disadvantageous, for example, for Shareholders who redeem all or a portion of their Shares before such long-term value may be realised by the relevant Sub-Fund.

Short-Term Market Considerations

The Investment Manager's trading decisions may be made on the basis of short-term market considerations, and the portfolio turnover rate could result in significant trading related expenses.

Preferred Stock

Investments in preferred stock involve risks related to preferred stocks priority in the event of bankruptcy, insolvency or liquidation of the issuing company and how dividends are declared. Preferred stock ranks junior to debt securities in an issuer's capital structure and, accordingly, is subordinate to all debt in bankruptcy. Preferred stock generally has a preference as to dividends. Such dividends are generally paid in cash (or additional shares of preferred stock) at a defined rate, but unlike interest payments on debt securities, preferred stock dividends are payable only if declared by the issuer's board of directors. Dividends on preferred stock may be cumulative, meaning that, in the event the issuer fails to make one or more dividend payments on the preferred stock, no dividends may be paid on the issuer's common stock until all unpaid preferred stock dividends have been paid. Preferred stock may also be subject to optional or mandatory redemption provisions.

Convertible/Exchangeable Securities

A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by a Sub-Fund is called for redemption, such Sub-Fund will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party. Any of these actions could have an adverse effect on the relevant Sub-Fund's ability to achieve its investment objective.

Investments in Initial Public Offerings

Investments in initial public offerings (or shortly thereafter) may involve higher risks than investments issued in secondary public offerings or purchases on a secondary market due to a variety of factors, including, without limitation, the limited number of shares available for trading, unseasoned trading, lack of investor knowledge of the issuer and limited operating history of the issuer. In addition, some companies in initial public offerings are involved in relatively new industries or lines of business, which may not be widely understood by investors. Some of these companies may be undercapitalised or regarded as developmental stage companies, without revenues or operating income, or the near-term prospects of achieving them. These factors may contribute to substantial price volatility for such securities and, thus, for the value of the relevant Sub-Fund.

Repurchase and Reverse Repurchase Agreements

Sub-Funds may enter into repurchase and reverse repurchase agreements. When a Sub-Fund enters into a repurchase agreement, it "sells" securities to a broker-dealer or financial institution, and agrees to repurchase such securities on a mutually agreed date for the price paid by the broker-dealer or financial institution, plus interest at a negotiated rate. In a reverse repurchase transaction, a Sub-Fund "buys" securities issued from a broker-dealer or financial institution, subject to the obligation of the broker-dealer or financial institution to repurchase such securities at the price paid by such Sub-Fund, plus interest at a negotiated rate. The use of repurchase and reverse repurchase agreements by a Sub-Fund involves certain

risks. For example, if the seller of securities to a Sub-Fund under a reverse repurchase agreement defaults on its obligation to repurchase the underlying securities, as a result of its bankruptcy or otherwise, such Sub-Fund will seek to dispose of such securities, which action could involve costs or delays. If the seller becomes insolvent and subject to liquidation or reorganisation under applicable bankruptcy or other laws, such Sub-Fund's ability to dispose of the underlying securities may be restricted. It is possible, in a bankruptcy or liquidation scenario, that the Sub-Fund may not be able to substantiate its interest in the underlying securities. Finally, if a seller defaults on its obligation to repurchase securities under a reverse repurchase agreement, the Sub-Fund may suffer a loss to the extent that it is forced to liquidate its position in the market, and proceeds from the sale of the underlying securities are less than the repurchase price agreed to by the defaulting seller. Similar elements of risk arise in the event of the bankruptcy or insolvency of the buyer.

Securities Lending Risk

In the event of bankruptcy or other default of a borrower of portfolio securities, the relevant Sub-Fund could experience both delays in liquidating the loan collateral or recovering the loaned securities and losses including (a) possible decline in the value of the collateral or in the value of the securities loaned during the period which the relevant Sub-Fund seeks to enforce its rights thereto, (b) possible sub-normal levels of income and lack of access to income during this period, and (c) expenses of enforcing its rights. In an effort to reduce these risks, the Investment Manager will monitor the creditworthiness of the firms to which a Sub-Fund lends securities. Although not a principal investment strategy, the Sub-Fund may engage in securities lending to a significant extent.

Sell and buy-back and buy and sell-back transactions

Sub-Funds may enter into sell and buy-back and buy and sell-back transactions. When a Sub-Fund enters into a sell and buy-back transaction, it "sells" securities to a broker-dealer or financial institution, and agrees to buy-back such securities on a mutually agreed date for the price paid by the broker-dealer or financial institution, plus interest at a negotiated rate. In a buy and sell-back transaction, a Sub-Fund "buys" securities issued from a broker-dealer or financial institution, subject to the obligation of the Sub-Fund to sell-back such securities at the price paid by such Sub-Fund, plus interest at a negotiated rate. The use of sell and buy-back and buy and sell-back transactions by a Sub-Fund involves certain risks.

For example, if the seller of securities to a Sub-Fund under a buy and sell-back transaction defaults on its obligation to buy-back the underlying securities from a Sub-Fund, as a result of its bankruptcy or otherwise, such Sub-Fund's ability to dispose of the underlying securities may be restricted and it would likely have to seek to dispose of such securities through other means and to another buyer, which could involve certain costs or delays, particularly if the price negotiated with another such buyer is less than the buy-back price originally agreed to by the defaulting buyer.

Furthermore, if the buyer of securities from a Sub-Fund under a sell and buy-back transaction defaults on its obligation to sell-back the underlying securities to a Sub-Fund, as a result of its bankruptcy or otherwise, such Sub-Fund may suffer a loss in the event that, and to such extent as, it is required to source equivalent securities elsewhere from another seller and the price negotiated with such other seller is greater than the sell-back price agreed to by the defaulting seller. Similar elements of risk arise in the event of the bankruptcy or insolvency of the buyer.

Inability to Transact as a Result of Exposure to Material Non-Public Information

From time to time, the Investment Manager may receive material non-public information with respect to an issuer of publicly-traded securities. In such circumstances, the relevant Sub-Fund may be prohibited, by law, policy or contract, for a period of time from (i) unwinding a position in such issuer, (ii) establishing an initial position or taking any greater position in such issuer, and (iii) pursuing other investment opportunities related to such issuer. This can result in substantial risk of loss or loss of opportunity if the relevant Sub-Fund is not able to purchase or sell such security.

Synthetic Short Sales

Synthetic short sales (through the use of FDIs) are considered a speculative investment practice. The Investment Manager may attempt to limit a Sub-Fund's exposure to a possible market decline in the value of its portfolio securities through synthetic short sales of securities that the Investment Manager believes possess volatility characteristics similar to those being hedged. In addition, the Investment Manager may use synthetic short sales for non-hedging purposes to pursue their investment objectives. For example, the Investment Manager may effect a synthetic short sale of a security if, in the Investment Manager's view, the security is over-valued in relation to the issuer's prospects for growth.

A synthetic short sale of a security involves the risk of an unlimited increase in the market price of the security which could result in an inability to cover the short position and thus a theoretically unlimited loss. Synthetic short sales may also subject a Sub-Fund to leverage risk (i.e., the risk that losses could well exceed a Sub-Fund's investment). There can be no assurance that securities necessary to cover a short position will be available for purchase.

General FDI Risks

The following generic risks may be particularly relevant in terms of the use of derivatives and forward transactions in each Sub-Fund:

Position (market) Risk

There is also a possibility that ongoing derivative transactions will be terminated unexpectedly as a result of events outside the control of the Investment Manager, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated. In accordance with standard industry practice, it is the Fund's policy to net exposures against its counterparties.

Liquidity Risk

Derivatives traded OTC may not be standardised and thus may involve negotiations on each contract on an individual basis. This may result in OTC contracts being less liquid than exchange traded derivatives. The swap market, which is largely OTC, has grown substantially in recent years with a large number of banks and investment banking firms acting both as principals and as agents utilising standardised swap documentation. As a result, the swap market has become liquid but there can be no assurance that a liquid secondary market will exist at any specified time for any particular swap.

Correlation Risk

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 counter-productive to, the Sub-Fund's investment objective. An adverse price movement in a derivative position may require cash payments of variation margin that might in turn require, if there is insufficient cash available in the portfolio, the sale of a Sub-Fund's investments under disadvantageous conditions.

Legal Risk

There are legal risks involved in using derivatives which may result in loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly.

Leverage

Since many derivatives have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount invested in the derivative itself. Certain derivatives have the potential for unlimited loss regardless of the size of the initial investment. If there is a default by the other party to any such transaction, there will be contractual remedies; however, exercising such contractual rights may involve delays or costs which could result in the value of the total assets of the related portfolio being less than if the transaction had not been entered.

Foreign Exchange Risk

Investing in overseas securities will be affected by currency fluctuations, in addition to usual stock market fluctuations. Where an asset is held in a currency denomination other than the Reference Currency, the asset's value will be affected by changes in exchange rates.

European Market Infrastructure Regulation

EU Regulation No 648/2012 on over-the-counter derivatives, central counterparties and trade repositories (as amended in 2019 by EU Regulation No 2019/834 and also known as the European Market Infrastructure Regulation, or “EMIR”) has been in force in Europe since 2012 and requires certain “eligible” OTC derivative contracts to be submitted for clearing to regulated central clearing counterparties (the clearing obligation) and the reporting of certain details of OTC derivative and ETD contracts to registered trade repositories (the reporting obligation). In addition, EMIR imposes requirements for appropriate procedures and arrangements to measure, monitor and mitigate operational and counterparty credit risk in respect of OTC derivative contracts that are not centrally cleared including requiring in-scope counterparties to exchange collateral (the risk mitigation requirements). Following the UK's exit from the EU, EMIR was “on-shored” into UK legislation and the two regimes, so called “EU EMIR” and “UK EMIR” broadly mirror each other. For the purposes of these risk factors EU EMIR and UK EMIR are together “EMIR” unless expressly stated otherwise.

The EMIR clearing obligation and risk mitigation requirements apply to varying degrees to entities established in the E.U. or the UK (and in certain cases to both), and, in certain cases, to those established outside the E.U. or the UK, as the case may be. An entity's EMIR counterparty category and its OTC derivatives activity measured against certain prescribed “clearing thresholds” determine its EMIR obligations. Each Sub-Fund is a “Financial Counterparty” or “FC” for the purposes of EU EMIR and will

be subject to the clearing obligation, (except to the extent it comprises an EMIR “Small-FC”), the reporting obligation and the risk mitigation requirements. Although none of the Sub-Funds are directly subject to UK EMIR, where a Sub-Fund enters into derivatives with a UK counterparty which is itself subject to UK EMIR, that counterparty may require the Sub-Fund, as a term of doing business, to comply with certain of UK EMIR’s obligations which may ultimately result in the Sub-Fund being required to comply with aspects of both EU EMIR and UK EMIR.

The bifurcation of EMIR following the end of the transition period is new and its full impact is difficult to predict. Although the EMIR obligations are generally well established and differences between EU EMIR and UK EMIR are limited, the effects of two regimes, when taken together with the general cost of compliance and the phase-in of certain of the EMIR requirements over a period of several years could lead to an increase in the overall cost of the Sub-Funds entering into and maintaining OTC and ETD derivative contracts.

Clearing Risks

Cleared derivative arrangements may expose the Sub-Funds to new costs and risks. For example, as a party to a cleared derivatives transaction, the relevant Sub-Fund will be subject to the credit risk of the clearing house and the clearing member through which it holds its cleared position. The credit risk of market participants with respect to such centrally cleared derivatives is concentrated in a few clearing houses, and it is not clear what impact an insolvency of a clearing house would have on the financial system. To the extent a Sub-Fund enters into a derivatives transaction that is required to be cleared, the Sub-Fund runs the risk that no clearing member is willing or able to clear the transaction, or that a clearing member used by the Sub-Fund to hold a cleared derivatives contract will be unable or unwilling to make timely settlement payments, return the Sub-Fund’s margin, or otherwise honour its obligations.

The documentation governing the relationship between a Sub-Fund and clearing members is drafted by the clearing members and generally is less favourable to the Sub-Fund than typical bilateral derivatives documentation. For example, documentation relating to cleared derivatives generally includes a one-way indemnity by the Sub-Fund in favour of the clearing member for losses the clearing member incurs as the Sub-Fund’s clearing member and typically does not provide the Sub-Fund any remedies if the clearing member defaults or becomes insolvent. A clearing member also generally has the right to require termination of an existing cleared derivatives position or an increase in margin requirements above those required at the beginning of a transaction. Clearing houses also have broad rights to increase margin requirements for existing positions or to terminate those positions at any time. In some cases, a Sub-Fund might have to terminate its position, and the Sub-Fund could lose some or all of the benefit of the position, including loss of an increase in the value of the position or loss of hedging protection.

Directional Long/Short Strategy

In pursuing a directional long/short strategy, the Investment Manager will tend to have a market bias, thereby exposing the Sub-Fund to equity market fluctuations and volatility.

Investment Strategies

No assurance can be given that the strategies to be used will be successful under all or any market conditions. A Sub-Fund may utilise financial instruments such as derivatives for investment purposes and/or seek to hedge against fluctuations in the relative values of the Sub-Fund’s portfolio positions as a result of changes in exchange rates, interest rates, equity prices and levels of other interest rates and prices

of other securities. Such hedging transactions may not always achieve the intended effect and can also limit potential gains.

Regulatory and Legal Risk

The Sub-Funds must comply with various legal requirements, including securities laws and tax laws as imposed by the jurisdictions under which they operate. Should any of those laws change over the life of the Sub-Funds, the legal requirement to which the Sub-Funds and their Shareholders may be subject could differ materially from current requirements.

Many of the laws that govern private and foreign investment, equity securities transactions and other contractual relationships in certain countries, particularly in developing countries, are new and largely untested. As a result, the Sub-Funds may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets and lack of enforcement of existing regulations. Furthermore, it may be difficult to obtain and enforce a judgment in certain countries in which assets of the relevant Sub-Fund are invested. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on the relevant Sub-Fund and its operations.

Indices used as benchmarks

Regulation (EU) 2016/1011 of 8 June 2016 of the European Parliament and of the Council on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the “**Benchmark Regulation**”) came into full effect on 1 January 2018. The Benchmark Regulation introduce a new requirement for all benchmark administrators providing indices which are used or intended to be used as benchmarks in the EU to be authorized or registered by the competent authority. In respect of the Sub-Funds, the Benchmark Regulation prohibits the use of benchmarks unless they are produced by an EU administrator authorized or registered by the ESMA or are non-EU benchmarks that are included in ESMA’s public register under the Benchmark Regulation’s third country regime.

The Fund and any of its Sub-Funds may make use of benchmarks within the meaning of Benchmark Regulation. If a Sub-Fund makes use of a benchmark, the relevant Sub-Fund Appendix will include the information required by the Benchmark Regulation, specifically whether the benchmark is provided by an administrator which is included in the register of administrators and benchmarks.

Furthermore, if a Sub-Fund makes use of a benchmark, the Management Company with the assistance of the Delegate Investment Manager, shall produce and maintain a written plan setting out the actions that would be taken in the event of the benchmarks materially changing or ceasing to be provided (the “**Contingency Plan**”). Such Contingency Plan shall be made available to investors on request and free of charges.

Counterparty Risk

A Sub-Fund will be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes. In particular, it should be noted that

transactions may not always be delivery versus payment and this may expose a Sub-Fund to greater counterparty risk. Generally, the Investment Manager will assess the counterparty's creditworthiness before entering into a transaction with the counterparty.

Issuer Risk

The value of a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

Liquidity Risk

Liquidity risk exists when particular investments are difficult to purchase or sell. A Sub-Fund's investments in illiquid securities may reduce the returns of the Sub-Fund because it may be unable to sell the illiquid securities at an advantageous time or price. Sub-Funds with principal investment strategies that involve foreign securities, derivatives or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk.

Equity Risk

The values of equity securities may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. Equity securities generally have greater price volatility than fixed income securities.

Economic Dislocation Risk

The financial sector may experience periods of substantial dislocation and the impacts of that dislocation are difficult to predict. Imbalances in trade and finance may lead to sudden shocks. Moreover, the evolution of economies and financial systems may result in the shifting of the perceived risks in recent historical periods, for example between what have been seen as emerging and developed markets. For example, the failure Lehman Brothers was seen by many as unlikely, and the impact of that failure was not generally well understood in advance. More recently, European financial markets have experienced volatility and have been adversely affected by concerns about high government debt levels, credit rating downgrades, and possible default on or further restructuring of government debt. Holders of Euro-denominated sovereign debt, including banks and other financial institutions, could be adversely affected by weakness in sovereign borrowers, which in turn may have less ability to support the financial system. It is possible that countries that have already adopted the Euro could abandon the Euro and return to a national currency or that the Euro will cease to exist as a single currency in its current form. The effects of voluntary or involuntary abandonment of the Euro on that country, the rest of the countries using the Euro, and global markets are unknown, but are likely to be negative. In addition, under these circumstances, it may be difficult to value investments denominated in Euro or in a replacement currency.

Systemic Risk

Credit risk may arise through a default by one of several large institutions that are dependent on one another to meet their liquidity or operational needs, so that a default by one institution causes a series of defaults by the other institutions. This is sometimes referred to as a "systemic risk" and may adversely

affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges, with which the relevant Sub-Fund interacts on a daily basis.

Smaller Company Risk

The general risks associated with fixed income securities are particularly pronounced for securities issued by companies with smaller market capitalisations. These companies may have limited product lines, markets or financial resources or they may depend on a few key employees. As a result, they may be subject to greater levels of credit, market and issuer risk. Securities of smaller companies may trade less frequently and in lesser volumes than more widely held securities and their values may fluctuate more sharply than other securities. Companies with medium-sized market capitalisations may have risks similar to those of smaller companies.

Anti-Money Laundering

In an effort to deter money laundering and terrorism financing, the Fund, the Management Company, the Investment Manager, any distributor, and the Central Administration Agent must comply with all applicable international and Luxembourg laws and circulars regarding the prevention of money laundering and terrorism financing, including, without limitation, the Luxembourg law dated November 12th, 2004 against money laundering and terrorism financing, as amended from time to time and the Circular CSSF 18/698. Within this context, measures to ensure the identification of investors have been imposed. To that end, the Fund, the Management Company, the Investment Manager, any distributor, and the Central Administration Agent may request information necessary to establish the identity of a potential investor and the origin of subscription proceeds.

If the Fund, the Central Administration Agent or any governmental agency believes that the Fund has accepted subscriptions for Shares by, or is otherwise holding assets of, any person or entity that is acting, directly or indirectly, in violation of any anti-money laundering laws, rules regulations, treaties or other restrictions, or on behalf of any suspected terrorist or terrorist organisation, the Fund or such governmental agency may freeze the assets of such person or entity invested in the Fund or suspend their withdrawal rights. The Fund may also be required to remit or transfer those assets to a governmental agency.

Additionally, measures to ensure the identification of investments have been imposed, which include the Board of Director's oversight of the Investment Manager appointed to a Sub-Fund and their services carried out in monitoring the investments of a Sub-Fund in accordance with the guidelines and investment restrictions, as set forth in the relevant Sub-Fund's investment management agreement.

Data Protection Legislation

The Fund's processing of personal data imposes regulatory risks and legal requirements relating to the collection, storage, handling and transfer of personal data continue to develop. The Fund may become subject to new legislation or regulation concerning the personal data they may process (as defined in the GDPR), including the requirements of the GDPR. The GDPR had direct effect from 25 May 2018, and introduced a range of new compliance obligations regarding the processing of personal data and new obligations on data controllers and data processors and rights for data subjects, including, among others:

- accountability and transparency requirements, which will require data controllers to demonstrate and record compliance with the GDPR and to provide more detailed information to data subjects regarding processing;
- enhanced data consent requirements, which includes “explicit” consent in relation to the processing of sensitive data;
- obligations to consider data privacy as any new products or services are developed and limit the amount of information collected, processed, stored and its accessibility;
- constraints on using data to profile data subjects;
- providing data subjects with personal data in a useable format on request and erasing personal data in certain circumstances; and
- reporting of breaches without undue delay (72 hours where feasible).

The GDPR also introduced new fines and penalties for a breach of requirements, including fines for serious breaches of up to the higher of 4% of annual worldwide turnover or €20m and fines of up to the higher of 2% of annual worldwide turnover or €10m (whichever is highest) for other specified infringements. The GDPR identified a list of points to consider when imposing fines (including the nature, gravity and duration of the infringement).

The implementation of the GDPR required substantial amendments to the Fund’s policies and procedures. Whilst the Fund intends to comply with any obligations arising out of the GDPR, if it is implemented, interpreted or applied in a manner inconsistent with such policies and procedures, it may be fined or ordered to change its business practices in a manner that adversely impacts its operating results. The Fund may also need to comply with data protection laws and regulations of other jurisdictions. Compliance with these laws and regulations may divert the Fund’s time and effort and entail substantial expense. Any failure to comply with these laws and regulations by the Fund could result in negative publicity and may subject the Fund to significant costs or penalties associated with litigation or regulatory action.

Cross-Sub-Fund Liability

Each Sub-Fund will be deemed to be a separate entity with, but not limited to, its own contributions, redemptions, capital gains, losses, charges and expenses. Thus, liabilities of an individual Sub-Fund which remain undischarged will neither attach to the Fund as a whole, nor to other Sub-Funds. However, while Luxembourg law states that, unless otherwise provided for in the constituent documentation of the Fund, there is no cross-liability, there can be no assurance that such provisions of Luxembourg law will be recognized and effective in other jurisdictions.

Cross Class Liability

The Classes within a Sub-Fund are not separate legal entities. Thus, all of the assets of a Sub-Fund are available to meet all the liabilities of such Sub-Fund. In practice, cross-class liability will only arise where any Class becomes insolvent and is unable to meet all its liabilities. In this case, all of the assets of a Sub-Fund may be applied to cover the liabilities of the insolvent Class.

FATCA Risk

Pursuant to FATCA, the Fund (or each Sub-Fund) will be required to comply (or be deemed compliant) with extensive new reporting and withholding requirements designed to inform the U.S. Department of the Treasury of U.S.-owned foreign investment accounts. Failure to comply (or be deemed compliant) with these requirements will subject the Fund (or each Sub-Fund) to U.S. withholding taxes on certain US-sourced income and gains. Pursuant to an intergovernmental agreement between the United States and Luxembourg, the Fund (or each Sub-Fund) may be deemed compliant, and therefore not subject to the withholding tax, if it identifies and reports U.S. taxpayer information directly to the Luxembourg government. Investors may be requested to provide additional information to the Fund to enable the Fund (or each Sub-Fund) to satisfy these obligations. Failure to provide requested information or, if applicable, satisfy its own FATCA obligations may subject an investor to liability for any resulting U.S. withholding taxes, U.S. tax information reporting and/or mandatory redemption, transfer or other termination of the investor's investment in its Shares. Detailed guidance as to the mechanics and scope of this new reporting and withholding regime is continuing to develop. There can be no assurance as to the timing or impact of any such guidance on future operations of the Fund or its Sub-Funds.

Dodd-Frank Wall Street Reform and Consumer Protection Act

With the passage of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank") in the United States, there has been extensive rulemaking and regulatory changes that have affected and will continue to affect private fund managers, the funds that they manage and the financial industry as a whole. Under Dodd-Frank, the SEC has mandated new reporting requirements and is expected to mandate new recordkeeping requirements for investment advisers, which are expected to add costs to the legal, operations and compliance obligations of the Management Company, the Investment Manager and the Sub-Funds and increase the amount of time that the Management Company and the Investment Manager spends on non-investment related activities. Until the US regulators implement all of the requirements of Dodd-Frank, it is unknown how burdensome such requirements will be. Dodd-Frank will affect a broad range of market participants with whom the Sub-Funds interact or may interact, including commercial banks, investment banks, other non-bank financial institutions, rating agencies, mortgage brokers, credit unions, insurance companies and broker-dealers. Regulatory changes that will affect other market participants are likely to change the way in which the Management Company and the Investment Manager conducts business with their counterparties. It may take several years to understand the impact of Dodd-Frank on the financial industry as a whole, and therefore, such continued uncertainty may make markets more volatile, and it may be more difficult for the Management Company and/or the Investment Manager to execute the investment strategy of the Sub-Funds. Moreover, the current Trump administration has suggested that parts of Dodd-Frank may be delayed, modified or eliminated, and legislation has been proposed that would make numerous changes to Dodd-Frank. As a result, there is substantial uncertainty surrounding the regulatory environment for the financial industry in the United States.

EU Bank Recovery and Resolution Directive

Pursuant to the EU Bank Recovery and Resolution Directive (2014/59/EU, as amended by the BRRD II Directive, Directive 2019/879/EU) ("BRRD"), Member States were required to introduce a recovery and resolution framework for banks and significant investment firms ("institutions") giving national competent and resolution authorities powers of intervention where such an institution is deemed to be failing or likely to fail. Member States were required to transpose the BRRD into national law by January 2015 or, in certain cases, January 2016. As a result, when the U.K. left the EU, the BRRD recovery and

resolution framework, as implemented by the U.K. was already in place. Certain legislative action was however taken including with respect to on-shoring the BRRD and to implement recent changes to the BRRD and there are some differences between the two regimes.

Among other things the BRRD provides for the introduction of a “bail-in tool” under which resolution authorities may write down claims of the institution’s shareholders and creditors and/or convert such claims into equity. Exceptions to this include secured liabilities, client assets and client money. If following a bail-in it is determined, based on a post-resolution valuation, that shareholders or creditors whose claims have been written down or converted into equity have incurred greater losses than they would have done had the institution had been wound up under normal insolvency proceedings, the BRRD provides that they are entitled to payment of the difference.

Other powers of intervention include the power to close out open derivatives positions, temporarily to suspend payment or delivery obligations, restrict or stay the enforcement of security interests and suspend termination rights.

The implementation of a resolution process in relation to an institution which is a counterparty to or obligor of the Fund could result in a bail-in being exercised in respect of any unsecured claims of the Fund, derivatives positions being closed out, and delays in the ability of the Fund to enforce its rights in respect of collateral or otherwise against the institution concerned. Any payment of compensation due to the Fund as a result of the Fund being worse off as a result of a buy is likely to be delayed until after the completion of the resolution process and may prove to be less than anticipated or expected.

United Kingdom’s Withdrawal from the European Union

The U.K. withdrew from the EU and the EEA on 31 January 2020.

Following withdrawal from the EU, the U.K. entered into a transition period, during which EU law continued to apply in the U.K.. New EU legislation that took effect before the end of the transition period also applies to the U.K.. The transition period ended on 31 December 2020. On 30 December 2020, the EU and UK signed an agreement on the terms governing certain aspects of the EU’s and the UK’s relationship following the end of the transition period, the EU- U.K. Trade and Cooperation Agreement (the “TCA”), which was ratified by the EU and U.K. parliaments. Notwithstanding the TCA there is likely to be uncertainty as to the U.K.’s post-transition framework, and in particular as to the arrangements which will apply to the U.K.’s relationships with the EU and with other countries, which are likely to continue to develop. This uncertainty associated with it may, at any stage, adversely affect the Sub-Funds and their investments. There may be detrimental implications for the value of the Sub-Funds’ investments and/or its ability to implement its investment programme. This may be due to, among other things:

- a) increased uncertainty and volatility in U.K., EU and other financial markets;
- b) fluctuations in asset values;
- c) fluctuations in exchange rates;
- d) increased illiquidity of investments located, listed or traded within the U.K., the EU or elsewhere;
- e) changes in the willingness or ability of financial and other counterparties to enter into transactions, or the price at which and terms on which they are prepared to transact; and/or

- f) changes in legal and regulatory regimes to which the Fund, the Management Company, the Investment Manager, certain of the Fund's assets and/or service providers are or become subject.

The U.K.'s departure from the EU has created a degree of political uncertainty, as well as uncertainty in monetary and fiscal policy. It may have a destabilising effect on some of the remaining members of the EU, the effects of which may be felt particularly acutely by Member States within the Eurozone.

The withdrawal of the U.K. from the EU could have a material impact on the U.K.'s economy and its future growth, impacting adversely the Sub-Funds' investments in the U.K.. It could also result in prolonged uncertainty regarding aspects of the U.K. economy and damage customers' and investors' confidence. Any of these events could have a material adverse effect on the Sub-Funds.

Impact of Global Pandemics

In December 2019, an outbreak of a contagious respiratory virus now known as COVID - 19 occurred and it has since spread globally. The virus has resulted in government authorities in many countries taking extreme measures to arrest or delay the spread of the virus including the declaration of states of emergency, restrictions on movement, border controls, travel bans and the closure of offices, schools and other public amenities such as bars, restaurants and sports facilities. This has resulted in major disruption to businesses, both regionally and globally, substantial market volatility, exchange trading suspensions and closures. While the full impact is not yet known, it is anticipated that these events will have a material adverse effect on general global economic conditions and market liquidity.

This may in turn cause material disruptions to business operations of service providers on which the Sub-Fund relies, including the Investment Manager. It may also adversely impact the Sub-Funds' investments, the ability of the Investment Manager to access markets or implement the Sub-Funds' investment policy in the manner originally contemplated, the Sub-Funds' net asset value and therefore its investors. The Sub-Funds' access to liquidity could also be impaired in circumstances where the need for liquidity to meet redemption requests may rise significantly.

The impact of a health crisis such as the COVID - 19 pandemic, and other epidemics and pandemics that may arise in the future, could affect the global economy in ways that cannot necessarily be foreseen at the present time. A health crisis may exacerbate other pre-existing political, social and economic risks. Any such impact could adversely affect the Fund's performance, resulting in losses to investors.

European Economic Risk

In recent years, European financial markets have periodically experienced volatility and have been adversely affected by concerns about government debt levels, credit rating downgrades, and/or the restructuring of, government debt. There have been concerns that certain Member States within the Eurozone may default on meeting their debt obligations or funding requirements. These states may be reliant on continuing assistance from other governments and institutions and/or multilateral agencies and offices, and could be detrimentally affected by any change in or withdrawal of such assistance. Any sovereign default is likely to have adverse consequences for the Member State concerned, the Eurozone and the global economy.

It is possible that one or more Member States within the Eurozone could at some point exit the Euro and return to a national currency and/or that the Euro will cease to exist as a single currency in its current form. The effects of a Member State's exit from the Euro are impossible to predict, but are likely to be negative, and may include, without limitation, flight of capital from perceived weaker countries to stronger countries in the EU, default on the exiting state's domestic debt, collapse of its domestic banking system, seizure of cash or assets, imposition of capital controls that may discriminate in particular against foreigners' asset holdings, and political or civil unrest. The exit of any country from the Euro is likely to have an extremely destabilising effect on all Eurozone countries and their economies and a negative effect on the global economy as a whole.

Events of this nature could have an adverse impact on the Fund including, among other things, causing extreme fluctuations in the value and exchange rate of the Euro, market disruption, governmental intervention, and difficulties in valuing assets, obtaining funding or credit, transacting business with counterparties and managing investment risk.

Emerging Markets Risk

In certain circumstances a Sub-Fund may invest a proportion of its assets in emerging markets. Investment in such markets involves risk factors and special considerations, including the following, which may not be typically associated with investing in more developed markets. Political or economic change and instability may be more likely to occur and have a greater effect on the economies and markets of emerging countries. Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation, currency fluctuations and other developments in the laws and regulations of emerging countries in which investments may be made, including expropriation, nationalisation or other confiscation could result in loss to the Sub-Fund. By comparison with more developed securities markets, most emerging countries' securities markets are comparatively small, less liquid and more volatile. In addition, settlement, clearing and registration procedures may be under-developed, enhancing the risks of error, fraud or default. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in emerging markets may not provide the same degree of investor information or protection as would generally apply to more developed markets.

Assumption of Business, Terrorism and Catastrophe Risks

Opportunities involving the assumption by the relevant Sub-Fund of various risks relating to particular assets, markets or events may be considered from time to time. The relevant Sub-Fund is subject to the risk of loss arising from exposure that it may incur, directly or indirectly, due to the occurrence of various events, including, without limitation, hurricanes, earthquakes and other natural disasters, terrorism and other catastrophic events, and events that could adversely affect the health or life expectancy of people. These risks of loss can be substantial, could greatly exceed all income or other gains, if any, received by the relevant Sub-Fund in assuming these risks and, depending on the size of the loss, could adversely affect the return of the relevant Sub-Fund.

Misconduct of Employees and of Third-Party Service Providers

Misconduct by employees or by third-party service providers could cause significant losses to the Sub-Funds. Employee misconduct may include binding the relevant Sub-Fund to transactions that exceed authorised limits or present unacceptable risks and unauthorised trading activities or concealing unsuccessful trading activities (which, in either case, may result in unknown and unmanaged risks or losses). Losses could also result from actions by third-party service providers, including, without

limitation, failing to recognise trades and misappropriating assets. In addition, employees and third-party service providers may improperly use or disclose confidential information, which could result in litigation or serious financial harm, including limiting the relevant Sub-Fund's business prospects or future marketing activities. Although the Investment Manager will adopt measures to prevent and detect employee misconduct and to select reliable third-party providers, such measures may not be effective in all cases.

Cyber Crime and Security Breaches

With the increasing use of the Internet and technology, the Management Company and the Investment Manager are susceptible to greater operational and information security risks through breaches in cyber security. Cyber security breaches include, without limitation, infection by computer viruses and gaining unauthorised access to the Management Company's and the Investment Manager's systems through "hacking" or other means for the purpose of misappropriating assets or sensitive information, corrupting data, or causing operations to be disrupted. Cyber security breaches may also occur in a manner that does not require gaining unauthorised access, such as denial-of-service attacks or situations where authorised individuals intentionally or unintentionally release confidential information stored on the Management Company's and Investment Manager's systems. A cyber security breach may cause disruptions and impact the Fund's business operations, which could potentially result in financial losses, inability to determine each Sub-Fund's net asset value, violation of applicable law, regulatory penalties and/or fines, compliance and other costs. Each Sub-Fund and its investors could be negatively impacted as a result. In addition, because the Fund works closely with third-party service providers, indirect cyber security breaches at such third-party service providers may subject the Sub-Funds and their investors to the same risks associated with direct cyber security breaches. Further, indirect cyber security breaches at an issuer of securities in which the Fund invests may similarly negatively impact each Sub-Fund and its investors. While the Management Company and the Investment Manager has established risk management systems designed to reduce the risks associated with cyber security breaches, there can be no assurances that such measures will be successful.

The foregoing list of risk factors does not purport to be an exhaustive list of all the risk factors relating to investments in any particular Sub-Fund. Various other risks may apply. Prospective investors should consult with their own professional advisors before deciding to subscribe.

APPENDIX I – CONSUMER ALPHA™ GLOBAL LEADERS FUND

TO THE PROSPECTUS OF INFUSIVE UCITS FUND

1. Name

Infusive UCITS Fund – Consumer Alpha™ Global Leaders Fund (the “**Consumer Alpha™ Global Leaders Fund**”).

2. Reference Currency

The Reference Currency of the Consumer Alpha™ Global Leaders Fund is USD. The Reference Currency of each Class is detailed in the table titled ‘Class and Reference Currency’ below.

3. Classes

Currently, Shares of the Consumer Alpha™ Global Leaders Fund are issued in the following Classes: A, B and BB as further explained in the section “*Classes of Shares*”.

A complete list of Classes available in the Consumer Alpha™ Global Leaders Fund is available upon request from the Fund.

4. Investment Objective, Policy and Restrictions

The investment objective of the Consumer Alpha™ Global Leaders Fund is long-term capital appreciation through holding a portfolio of companies that derive the majority of their revenues and/or profits from “Consumer Alpha™” goods or services.

The Consumer Alpha™ Global Leaders Fund seeks to achieve this goal by investing in a portfolio generally comprised of at least 40 best-in-class “Consumer Alpha™” businesses from around the world. The Investment Manager seeks to target companies which it considers benefit from advantaged cashflows and the potential to generate rates of return in excess of their respective cost of capital. In particular, the Investment Manager seeks to invest in companies where it believes revenue growth and/or elevated profit margins of such companies will lead to the consistent compounding of these cashflows over the long-term. The Consumer Alpha™ Global Leaders Fund may invest in emerging markets. As part of its emerging market exposure, the Consumer Alpha™ Global Leaders Fund may invest up to 35% of its net assets in shares issued by mainland China-incorporated companies (including up to 15% of its net assets in China A-Shares) that trade on exchanges.

The Investment Manager does not expect to use TRS in pursuit of the Consumer Alpha™ Global Leaders Fund’s investment strategy.

The Consumer Alpha™ Global Leaders Fund currently does not use any Securities Financing Transactions but may in the future enter into Securities Financing Transactions in pursuit of the Consumer Alpha™ Global Leaders Fund’s investment strategy. The Investment Manager may decide to use Securities Financing Transactions, in particular securities lending transactions, once the size of the Consumer Alpha™ Global Leaders Fund allows for such transactions to generate additional revenues. The Prospectus will be updated and Shareholders will be informed by means of a notice as such Securities

Financing Transactions are used. In any case, the anticipated use of the Securities Financing Transactions will comply with the following rules.

The types of assets that may be subject to Securities Financing Transactions will be of a type which is consistent with the investment policy of Consumer Alpha™ Global Leaders Fund, including equities and bonds.

The Consumer Alpha™ Global Leaders Fund may enter into FDIs and/or Securities Financing Transactions with brokers and/or other counterparties (each a “**Trading Counterparty**”). Trading Counterparties may be entitled to receive a fee or commission in respect of any FDI or Securities Financing Translation executed by the Consumer Alpha™ Global Leaders Fund, which may be reflected in the economics of the relevant transaction. All counterparties to Securities Financing Transactions will be established in a member state of the OECD, will be regulated in their home jurisdiction and will have a minimum long-term credit rating of at least A2 or equivalent. All revenues (less transaction costs and dealing commissions) from Securities Financing Transactions accrue to the Consumer Alpha™ Global Leaders Fund.

Once the Consumer Alpha™ Global Leaders Fund starts using the Securities Financing Transactions, the Prospectus will be updated to disclose (i) the percentage that direct and indirect costs and fees relating to the Securities Financing Transactions represent relative to the gross revenues generated by the Securities Financing Transactions; (ii) the service providers to whom such fees and costs are paid; (iii) whether such service providers are linked to the Investment Manager and any related conflicts of interest; and (iv) and any additional risks that may arise in this respect.

The Consumer Alpha™ Global Leaders Fund’s collateral and asset re-use arrangements may vary between Trading Counterparties. The Consumer Alpha™ Global Leaders Fund may be required to deliver collateral from time to time to its Trading Counterparties under the terms of the relevant trading agreements, by posting initial margin and/or variation margin and on a daily mark-to-market basis. The Consumer Alpha™ Global Leaders Fund may also deposit collateral as security with a Trading Counterparty as broker. The treatment of such collateral varies according to the type of transaction and where it is traded. Under transfer of title or re-use arrangements, the cash, securities and other assets deposited as collateral will generally become the absolute property of the Trading Counterparty, when the collateral is deposited or, as the case may be, at the time of re-use and the Consumer Alpha™ Global Leaders Fund will have a right to the return of equivalent assets. There are generally no restrictions on the re-use of collateral by such Trading Counterparties subject to compliance with Consumer Alpha™ Global Leaders Fund’s investment strategy and any applicable restrictions as set out under the section “Techniques and Instruments - VI. Management of Collateral” in the main body of the Prospectus.

A right to the return of equivalent assets will normally be unsecured and the collateral will be at risk in the event of the insolvency of the Trading Counterparty. Collateral may also be held by the Consumer Alpha™ Global Leaders Fund subject to a security interest given in favour of the Trading Counterparty and, in some cases, other members of the Trading Counterparty’s group. Where collateral is held on a security interest basis, the Consumer Alpha™ Global Leaders Fund will retain a residual interest in the collateral subject to a charge in favour of the Trading Counterparty and, where applicable, other members of its group as security for the Consumer Alpha™ Global Leaders Fund’s obligations to the Trading Counterparty (and, where applicable, other members of its group). Generally, on the insolvency of the Trading Counterparty, while the Consumer Alpha™ Global Leaders Fund will retain its residual interest

in the collateral, this may be subject to stays of action, delays and/or additional charges as part of the insolvency process.

The restrictions are detailed under the heading ‘Investment Restrictions’ in the main body of the Prospectus.

What is “Consumer Alpha™”?

On the conceptual level, Consumer Alpha™ is based on the belief that consumers themselves drive the performance of the most enduringly successful products and companies. Consumers buy products that make them happy. Driven by basic desires – for health, beauty, status – they buy certain products again and again. Because the sources of human pleasure are immutable, these products are likely to outperform as long as human nature endures.

Consumer Alpha™ describes the highest-value niche of the consumer goods industry from an investment perspective. This niche extends across the entire sector, and the linkage between these products is their ability to produce pleasure: both physiological and psychological. Companies that provide these products secure themselves the most stable source of demand over the long term.

Investment Approach

The Investment Manager seeks to invest in businesses that generate a rate of return over and above their cost of capital and have the ability to compound this return over a prolonged period of time.

In selecting the companies that it believes are best placed to deliver these returns, the Investment Manager looks for four critical elements: the presence of Consumer Alpha™, reliable stewardship of capital, deep “economic moats”, and favourable industry dynamics. The Investment Manager then seeks to invest in these businesses at attractive valuations.

Consumer Alpha™ companies are considered to be inherently highly cash generative. Their allocation of capital returns is therefore central to their long term performance. Thus the Investment Manager looks for good stewards of capital. The Investment Manager examines management’s capital allocation history to gain comfort that the Consumer Alpha™ harnessed by its holdings is passed on to the Consumer Alpha™ Global Leaders Fund.

Without the presence of “economic moats”, any return a company earns above the cost of capital will slowly be eroded as new competitors enter the market. Only through deep and durable economic moats can a business maintain its competitive advantage over its peers.

The Investment Manager focuses on three core moats that are difficult to replicate: brands, scale and advantaged process such as preferred and secured locations or industry expertise.

Understanding market dynamics is critical to appreciating how a company’s cash flows will persist. The Investment Manager invests in firms that are either leaders in fast growing emerging industries, or are dominant in mature markets that correspondingly face little competition, and thus earn oligopolistic profits.

The Investment Manager believes that companies that are advantaged in terms of Consumer Alpha™ products, strong economic moats and favourable market dynamics have the ability to compound their excess returns over a sustained period of time, and generate consistent and growing free cash flows to the benefit of their Shareholders.

A critical aspect of the Investment Manager's investment approach is to purchase leading Consumer Alpha™ companies at below intrinsic value. The Investment Manager utilises numerous valuation tools to determine whether the current market price allows it to achieve the net target annualised rate of return of 7-11% over the long term.

Portfolio construction

The Investment Manager has established an investment committee which includes Matthew Schopfer (Head of Research). The committee meets on a regular basis to discuss capital allocation.

The Investment Manager does not generally trade around short-term non-material news flow and takes its investment decisions based on the long term investment case. The Investment Manager constantly challenges portfolio holdings, and rotates the portfolio when it believes the long term returns profile of candidate companies materially outperforms current constituents.

The Investment Manager may use techniques such as put buying to enhance performance. In cases where volatility is low the Investment Manager may use these strategies to provide a cost effective method to protect and smooth shortfall risk scenarios.

The Consumer Alpha™ Global Leaders Fund will generally invest in listed equities or related derivatives.

Where it makes sense, the Investment Manager may also use FDIs for hedging, investment purposes and for risk management purposes, including related funding transactions. These instruments may include OTC and/or exchange traded options, futures (including bond futures), swaps, warrants, forward contracts, contracts for difference and/or a combination of the above. In particular, the Investment Manager may use swaps to enhance dividends and to provide synthetic access. FDIs may be used to take exposures to interest rates and volatility contracts.

For purposes of cash management, the Consumer Alpha™ Global Leaders Fund may also invest from time to time in bonds (including governmental bonds) or Money Market Instruments.

The Investment Manager believes that it has the skill-set to employ a dynamic methodology to enhance performance by utilising the full suite of financial instruments.

The Consumer Alpha™ Global Leaders Fund will not leverage its portfolio by borrowing or take short positions other than for hedging purposes.

Currency Hedging

The Investment Manager may also determine from time to time to enter into currency hedging transactions with reference to the underlying securities and derivative instruments held by the Consumer Alpha™ Global Leaders Fund. However, the Investment Manager will not be obliged to follow a fixed currency hedging policy and consequently, currency fluctuations may have a significant influence on the Net Asset Value of the Shares or series.

Changes in Investment Objective, Policy and Restrictions.

The Board of Directors may authorise clarifications in the above investment objective, policy and restrictions. In the event that the Board of Directors considers that any such clarifications might reasonably in the aggregate be considered material, such clarifications will not be implemented without the approval of all the Shareholders in Consumer Alpha™ Global Leaders Fund or, in the alternative,

until after the expiry of not less than 30 days of notice being provided to Shareholders in Consumer Alpha™ Global Leaders Fund. These provisions will not apply to any changes required by changes in applicable law or regulations which may be implemented by the Board of Directors as it determines.

The investment program of the Consumer Alpha™ Global Leaders Fund is speculative and may entail substantial risks. Market risks are inherent in all securities investments to varying degrees. There can be no assurance that the investment objective of the Consumer Alpha™ Global Leaders Fund will be achieved. In fact, certain investment practices described above can, in some circumstances, potentially increase the adverse impact on the Consumer Alpha™ Global Leaders Fund's investment portfolio.

5. Dividend Policy

The Consumer Alpha™ Global Leaders Fund does not declare and make distributions with respect to the net investment income and realised capital gains of Accumulating Share Classes. Accordingly, the Net Asset Value per Share of these Accumulating Share Classes will reflect any net investment income or capital gains.

For Distribution Classes, the net investment income, if any, attributable to this type of share class will be distributed annually as at the end of the financial year, or at other time(s) to be determined by the Directors. The Fund intends to operate income equalisation arrangements in respect of the pro rata entitlement to share in any accrued income of the Fund existing at the time a Distribution Share Class is purchased and which is therefore reflected in the purchase price of the relevant Share. If a Shareholder acquires Shares at a date when the Fund has accrued income which has not yet been allocated, the Fund may credit to the Shareholder's equalisation account part of the subscription price representing the accrued income which would be attributable to those Shares on the date of purchase. Where income equalisation has been applied, when income is next allocated: (i) holders of Distributing Shares will receive the same amount of cash as the existing Shareholders, but the amount in respect of income accrued before such Shareholder acquired his Shares will be paid out of the equalisation account, as capital, comprising the repayment of part of the subscription price; and (ii) holders of Accumulating Share Classes will have an amount equal to that Shareholder's equalisation account added to his acquisition cost when calculating the capital gain realised on a disposal of those Shares.

6. Subscriptions

Subject to the discretion of the Board of Directors to determine otherwise, subscription applications should be received in proper form by the Central Administration Agent one Business Day before the relevant Valuation Day on which the investor is seeking to be issued Shares. Subscription applications must mention the cash amount being purchased.

The KIID or the PRIIP KID, as applicable, for the relevant Share Class for which a subscription application is being made must be read by the prospective investor prior to subscription.

Subject to the discretion of the Board of Directors to determine otherwise, subscription applications received and approved, or deemed to be received and approved, by the Central Administration Agent after 12:00 p.m. (Luxembourg time) on the relevant Valuation Day will be deemed to have been received for the next Valuation Day.

The Central Administration Agent will normally send a contract note confirming subscription by facsimile, email or post to the applicant as soon as reasonably practicable and normally within three Business Days following the relevant Valuation Day.

The Board of Directors may, in its sole discretion, decide that applications for subscriptions of two or more affiliated entities of the same group and/or different individuals of the same family will be treated as one single application for subscription.

7. Minimum Initial Subscription, Subsequent Subscription Amount, Minimum Holding Amount and Minimum Redemption Amount

Class	Minimum Initial Subscription Amount¹	Minimum Subsequent Subscription Amount	Minimum Holding Amount	Minimum Redemption Amount
A	\$5,000,000	\$100,000	\$5,000,000	No minimum
B	\$50,000	\$1,000	\$50,000	No minimum
BB	No minimum	No minimum	No minimum	No minimum

8. Subscription Price

The Subscription Price, payable in the Reference Currency of the relevant Class, must be paid by the prospective Shareholder and received by the Depositary within three business days following the Valuation Day on which the subscription application was accepted, subject to the discretion of the Board of Directors to determine otherwise.

The Subscription Price will be unknown at the time that the subscription application is made.

For the avoidance of doubt, the Subscription Price will not include the value of subscriptions to be made on the relevant Valuation Day, nor will it exclude the value of redemptions to be processed on such Valuation Day.

9. Redemptions

Each Shareholder may apply for the redemption of all or part of his Shares or for a fixed amount. If the value of a Shareholder’s holding on the relevant Valuation Day following the requested redemption would be less than the specified minimum holding amount detailed in respect of each Class above, the Shareholder will be deemed to have requested the redemption of all of his Shares.

Redemption requests must be received in proper form by the Central Administration Agent no later than 12:00 p.m. (Luxembourg time) one Business Days before the relevant Valuation Day on which the Shareholder is seeking to be redeemed, unless otherwise determined by the Board of Directors at its discretion.

Subject to the discretion of the Board of Directors to determine otherwise, redemption requests received or deemed to be received by the Central Administration Agent later than 12:00 p.m. (Luxembourg time)

one Business Days before the relevant Valuation Day will be held over until the next Valuation Day and Shares will then be redeemed at the price applicable to that next Valuation Day.

The Central Administration Agent will normally send a contract note confirming redemption by facsimile, email or post to the Shareholder as soon as reasonably practicable and normally within two Business Days following the relevant Valuation Day.

If a redeeming Shareholder has acquired Shares of more than one series of the same Class, Shares of such Class shall be redeemed on a “first-in, first-out” basis, unless the Board of Directors, in its sole discretion, otherwise agrees upon the request of the Shareholder.

10. Payment of Redemption Proceeds

Redemption proceeds will be typically settled on the third Business Day following the Valuation Day on which the redemption request was received, or was deemed to have been received, at the Redemption Price.

In case the Shareholder account is not compliant with the applicable anti-money laundering requirements, the settlement of redemption proceeds will be delayed until such time that the Central Administration Agent is satisfied that the status on the account is compliant with the applicable anti-money laundering requirements.

The Redemption Price will be unknown at the time at which the redemption request is made.

For the avoidance of doubt, the Redemption Price will not include the value of subscriptions to be made on the relevant Valuation Day, nor will it exclude the value of redemptions to be processed on such Valuation Day.

11. Switches

Subject to the qualifications for investment being met and the consent of the Board of Directors, Shareholders may switch Shares of a Class of the Consumer Alpha™ Global Leaders Fund into Shares of another Class of the Consumer Alpha™ Global Leaders Fund or of another Sub-Fund without any charge.

Switching applications must be received in proper form by the Central Administration Agent no later than 12:00 p.m. (Luxembourg time) on the relevant Valuation Day on which the Shareholder is seeking to be switched from one Class to another, unless otherwise determined by the Board of Directors at its discretion. Shareholders must read the KIID or the PRIIP KID, as applicable, relevant to the Class in which they are applying to switch before submitting a switching application.

Subject to the discretion of the Board of Directors to determine otherwise, switching applications received or deemed to be received by the Central Administration Agent later than 12:00 p.m. (Luxembourg time) on the relevant Valuation Day will be held over until the next Valuation Day and Shares will then be switched at the price applicable to that next Valuation Day.

12. Fees and expenses

Investment Management Fee

The Fund will pay out of the assets of the Consumer Alpha™ Global Leaders Fund to the Investment Manager an investment management fee at the rate per annum, as set out below, of the Net Asset Value of the relevant Class of the Consumer Alpha™ Global Leaders Fund calculated and accrued on each Valuation Day. The investment management fee will be paid monthly in arrears in the Reference Currency of the Consumer Alpha™ Global Leaders Fund (being USD).

Class	Investment Management Fee
A	1%
B	1.65%
BB	1.575%

The Investment Manager may waive the investment management fee in whole or in part for such period or periods as it may in its absolute discretion determine.

The investment management fee is normally payable by the Consumer Alpha™ Global Leaders Fund to the Investment Manager within 10 calendar days after the end of each calendar month.

Distribution Fee

With respect to Class B and Class BB Shares, the Investment Manager will pay out of its Investment Management Fee a distribution fee to the sub-distributor of these Classes.

13. Global Exposure Calculation Methodology

The global exposure will be calculated by using the Relative VaR. Consequently, the Sub-Fund seeks to estimate the maximum loss it could experience beyond the estimated maximum loss of the chosen reference benchmark, which for the Sub-Fund shall be the S&P 500.

14. Leverage

The level of leverage for the Consumer Alpha™ Global Leaders Fund is typically expected to range from 350% to 400% of its Net Asset Value.

However, the Consumer Alpha™ Global Leaders Fund's leverage may increase to higher levels, for example, at times when the Investment Manager deems it most appropriate to use FDIs to alter the Consumer Alpha™ Global Leaders Fund's interest rate, currency or credit exposure. The leverage achieved in the Consumer Alpha™ Global Leaders Fund through the use of FDIs is based on the sum of the notionals approach.

15. Risk Factors

The Consumer Alpha™ Global Leaders Fund is subject to the risks described under the "RISK FACTORS ANNEX" of the Prospectus.

16. Profile of the Typical Investor and Target Market

The Consumer Alpha™ Global Leaders Fund is suitable for investors seeking capital growth over at least a five year investment period and who wish to gain exposure to the investment objective and policy described above.

The Consumer Alpha™ Global Leaders Fund is available for investment by retail and institutional investors and is suitable for investors seeking capital growth over the long term and who wish to gain exposure to the investment policy described above. The Consumer Alpha™ Global Leaders Fund may not be suitable for investors outside the target market.

17. Listing

The Shares of the Consumer Alpha™ Global Leaders Fund are currently not listed on any stock exchange. The Board of Directors may, in its sole discretion, make an application for the listing of the Shares on the Luxembourg Stock Exchange or any other stock exchange.

18. Termination of the Consumer Alpha™ Global Leaders Fund or a Class and merger of a Class

Subject to the discretion of the Board of Directors to determine otherwise, the Consumer Alpha™ Global Leaders Fund or a Class may be terminated by resolution of the Board of Directors:

- (i) if the Net Asset Value of the Consumer Alpha™ Global Leaders Fund is below \$10,000,000; or
- (ii) if the Net Asset Value of any Class is below \$5,000,000 (or the currency equivalent of \$5,000,000).

19. United Kingdom Reporting Fund Status

The Board of Directors reserves the right to seek reporting fund status for UK tax purposes in respect of any Class. A number of Classes have been approved by HM Revenue & Customs as reporting funds for UK tax purposes with effect from 1 January 2020. Investors are referred to HM Revenue & Customs' published list of reporting funds for a list of those Classes which have been approved. Although the Board of Directors will endeavour to ensure that approval as a reporting fund is obtained and maintained in respect of applicable Classes, this cannot be guaranteed.

**SCHEDULE I – LIST OF SUB-CUSTODIANS AND OTHER DELEGATES OF THE
DEPOSITARY**

Country	Delegate
Brazil	Citibank N.A., Brazil
Hong Kong	Hongkong and Shanghai Banking Corporation Limited, Honk Kong
India	Hongkong and Shanghai Banking Corporation Limited, Mumbai, India
South Africa	The Standard Chartered Bank of South Africa Limited
Spain	Santander Securities Services
Switzerland	Credit Suisse (Switzerland) AG
U.K.	The Bank of New York Mellon
U.S.A.	The Bank of New York Mellon
Japan	MUFG Bank, Ltd

Last updated in March 2020

Delegates for custody functions selected by the Fund and/or the Management Company are excluded from this list.

SCHEDULE II – ADDITIONAL INFORMATION FOR AUSTRIAN INVESTORS

Facility in Austria

Facility in Austria according to EU directive 2019/1160 of the European Parliament and of the Council of 20 June 2019 amending Directives 2009/65/EC and 2011/61/EU with regard to cross-border distribution of collective investment undertakings, article 92:

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