

30 October 2020

Alma Platinum IV Systematic Alpha

Fund Assets under Management: \$239,443,609

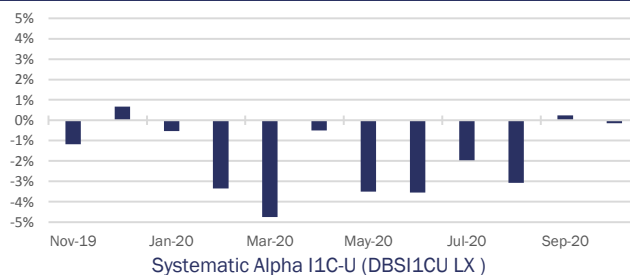
Investment Strategy

Alma Platinum IV Systematic Alpha (the "Fund") is an open-ended UCITS compliant fund with Winton Capital Management Ltd ("Winton") acting as Portfolio Manager. The Investment Strategy is a systematic strategy based on the Winton Diversified Macro Strategy as adapted to comply with UCITS. The underlying investment philosophy is grounded in the belief that the scientific method can be profitably applied to the field of investing. The Investment Strategy is a computer-based trading system owned and operated by Winton which is designed to speculatively trade global exchange-traded futures, forwards and options markets on commodities (e.g. energies, base and precious metals and crops), equity indices, bonds, short-term interest rates and currencies. The Fund invests directly in (1) financial futures (including bonds, FX, equity, interest rates), FX forwards and other OTC derivatives (the "Direct Investments"), (2) transferable securities providing exposure to a basket of commodity futures (the "Commodity Basket"), and (3) sovereign bonds, cash or other cash equivalent securities for cash management purposes. Winton has been appointed as Portfolio Manager of the Fund and is responsible for managing the Direct Investments. Winton is also responsible for determining the composition of the Commodity Basket that is referenced by the transferable securities purchased by the Fund. State Street Global Advisors, as the Investment Manager of the Fund, is responsible for the allocation of cash to support the margin and settlement obligations in relation to the Direct Investments as well as the buying and selling of the transferable securities and for managing the surplus cash.

Performance History (30.06.2010 - 30.10.2020) ⁽¹⁾



Monthly Return Last 12 Months ⁽¹⁾



Key Benefits

- The Fund complies with the UCITS restrictions for diversification and risk-spreading and offers daily liquidity.
- The Fund provides access to a UCITS compliant version of the Winton Diversified Macro Strategy⁽²⁾.
- Independent Valuation: NAVs calculated by an independent third party. Winton only acts as Portfolio Manager.
- The Fund provides investors with the potential for obtaining gains in downward trending markets and improved portfolio risk/return profile.
- Provides investment returns linked to liquid instruments diversified geographically and across asset classes.
- One month rolling currency hedges are effected for share classes not denominated in USD to protect against fluctuations of exchange rate⁽³⁾.

Key Risks

- The value of an investment in the Fund may go down as well as up and can result in losses, up to and including a total loss of the amount initially invested.
- The Fund may enter into one or more derivatives with a number of swap counterparties. If any of the counterparties fail to make payments (for example, it becomes insolvent) this may result in your investment suffering a loss.
- The Fund is complex and based on a CTA trading strategy which uses derivatives to take long or short positions on various markets. The use of derivatives involve a high level of risk as derivatives can be highly leveraged, highly volatile and may magnify losses.
- Movements in exchange rates can impact the value of your investment. If the currency of your country of origin is different from the currency in which the underlying investments of the Fund are made (USD), the value of your investment may increase or decrease subject to movements in exchange rates.
- The Fund has been designed for investors who are looking for long term capital growth through exposure to alternative investment strategies. As the Fund may therefore employ complex strategies (including the use of derivatives), it is intended only for knowledgeable and experienced investors who are able to understand and evaluate both the investment strategy and its inherent risks (such understanding and evaluation may be gained through advice from a professional advisor).

Monthly Fund Performance (I1C-U Share Class) ⁽⁴⁾

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	-0.53%	-3.35%	-4.75%	-0.51%	-3.51%	-3.55%	-1.96%	-3.07%	0.24%	-0.14%			-19.34%
2019	-1.69%	1.03%	1.76%	1.78%	-0.52%	-0.87%	2.73%	4.77%	-2.55%	-2.45%	-0.58%	0.67%	3.90%
2018	4.37%	-4.90%	-0.42%	1.57%	-0.36%	1.11%	-0.23%	1.22%	0.09%	-2.02%	1.67%	-2.06%	-0.25%
2017	-1.15%	2.54%	-0.04%	-0.67%	0.52%	-2.02%	-0.05%	3.02%	-1.97%	4.53%	0.13%	2.85%	7.72%
2016	1.94%	1.94%	-4.11%	-2.06%	-1.72%	3.61%	1.05%	-1.57%	-0.54%	-2.47%	-0.76%	1.28%	-3.62%
2015	2.06%	0.24%	2.13%	-4.28%	0.44%	-3.53%	4.52%	-3.48%	3.17%	-2.32%	3.43%	-1.92%	-0.06%
2014	-2.37%	2.27%	-0.40%	1.59%	1.87%	0.32%	-2.39%	3.94%	-0.73%	3.31%	5.62%	0.84%	14.41%
2013	2.18%	-0.45%	1.94%	2.83%	-1.98%	-2.32%	-1.35%	-2.96%	3.13%	2.80%	2.46%	0.44%	6.63%
2012	0.66%	-0.76%	-0.82%	-0.03%	-0.04%	-3.50%	4.34%	-1.30%	-2.33%	-2.62%	1.16%	1.45%	-3.96%
2011	-0.03%	1.47%	0.06%	2.80%	-2.21%	-2.64%	4.51%	1.43%	-0.11%	-2.49%	0.74%	1.47%	4.85%
2010							-1.57%*	4.62%	0.82%	2.40%	-2.59%	4.06%	7.76%*

*Performance has been calculated since the share class launch

(1) Source: Alma Capital. The Fund's performance above is shown net of all fund fees. Past performance is not a reliable indicator of future returns. (2) The Fund does not provide exposure to the Winton Diversified Macro Strategy and no representation is made that the Fund is likely to achieve returns similar to the Winton Diversified Macro Strategy track record. (3) There may be differences between the performances of share classes denominated in different currencies; any gain or loss in the Fund during the calendar month is not hedged and is exposed to FX risks. (4) Source: Alma Capital. The Fund's performance is shown net of all fund fees. Past performance is not a reliable indicator of future results. All information as of 30 October 2020 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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Key Facts

Issuer / Manager	Alma Platinum IV/ Alma Capital Investment Management					
Share Classes	I1C-C	I1C-E	I1C-G	I1C-U	I1C-N	I1C-S
WKN	A1JJZR	A0YDDV	A0YDDX	A0YDDW	A1T99C	A1C9QF
ISIN-Code	LU0627756538	LU0462954396	LU0462954552	LU0462954479	LU0929856952	LU0562752823
BBG Ticker	DBSI1CC LX	DBSI1CE LX	DBSI1CG LX	DBSI1CU LX	-	DBPI1CS LX
SEDOL	-	B63NSZ8	B3SDH66	B57RT90	-	-
Currency	CHF	EUR	GBP	USD	NOK	SGD
Management Fee p.a.	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%
Tax d'abonnement p.a.	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Winton Performance Fee(5)	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%
Initial Issue Price	CHF 100	€ 100	£ 100	\$100	NOK 100	SGD 100
Launch Date	08.06.2011	30.06.2010	10.11.2010	30.06.2010	TBD	17.10.2018
Settlement	T+3					
Subscription Cut-Off / Liquidity	3:00 p.m. CET (T-1)					
Transaction Day (T)	Daily					
NAV Publication	Daily, published on a T+2 basis					
Maturity	No Maturity					
Issuer / Manager	Alma Platinum IV/ Alma Capital Investment Management					
Share Classes	I1D-G	I1D-U	I5C-U	I5C-E	I5C-G	I5D-G
WKN	A12AX6	A12AX7	A12DSQ	A12DSS	A2AGV6	A14W4J
ISIN-Code	LU1106524371	LU1106524454	LU1125015336	LU1125015500	LU1394176827	LU1266813309
BBG Ticker	DBSI1DG LX	DBSI1DU LX	DBPI5CU LX	DBPI5CE LX	DBSI5CG LX	DBPSI5D LX
SEDOL	BQT3VB9	-	BSHYKV1	BSHYKW2	BD5W6P8	BYPDZX9
Currency	GBP	USD	USD	EUR	GBP	GBP
Management Fee p.a.	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%
Tax d'abonnement p.a.	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Winton Performance Fee(5)	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%
Initial Issue Price	£ 100	\$100	\$100	€ 100	£ 100	£ 100
Launch Date	24.09.2014	18.07.2018	31.10.2014	31.10.2014	30.06.2016	26.08.2015
Settlement	T+3					
Subscription Cut-Off / Liquidity	3:00 p.m. CET (T-1)					
Transaction Day (T)	Daily					
NAV Publication	Daily, published on a T+2 basis					
Maturity	No Maturity					

(5) The Winton Performance Fee is deducted from the NAVs cumulative outperformance subject to a high watermark. All information as of 30 October 2020 unless otherwise specified. Please refer to the disclaimers at the end of this document.

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Registered Countries

(where at least one share class of the fund is registered)

Austria, Belgium, Denmark, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Spain, Sweden, Switzerland, United Kingdom

Winton Capital Management Ltd⁽⁶⁾

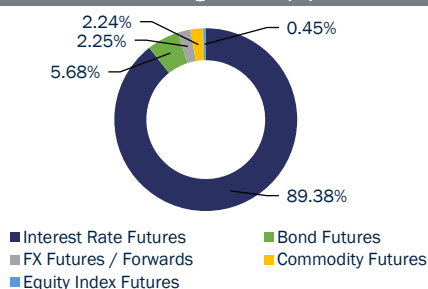
- Winton is a global investment manager founded in 1997 specialising in systematic trading through scientific research and statistical analysis techniques to develop proprietary trading systems (for the international asset markets).
- Winton manage approximately \$9 billion in AuA.
- Winton pursues a diversified trading strategy which does not necessarily rely on favourable conditions in any particular market or on general appreciation of asset values.⁽⁷⁾
- The research focused company is led by scientist David Harding (with a 25 year track record) and a team of 88 researchers.

Fund NAV Per Share

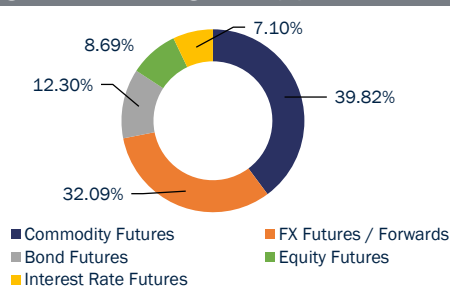
Share Class	Currency	NAV
Systematic Alpha I1C-U	USD	114.83
Systematic Alpha I1C-E	EUR	105.34
Systematic Alpha I1C-G	GBP	103.49
Systematic Alpha I1C-C	CHF	90.47
Systematic Alpha I1C-S	SGD	83.43
Systematic Alpha I1D-G	GBP	92.14
Systematic Alpha I1D-U	USD	81.62
Systematic Alpha I5C-E	EUR	84.20
Systematic Alpha I5C-G	GBP	83.53
Systematic Alpha I5D-G	GBP	83.79
Systematic Alpha I5C-U	USD	92.83

Information Regarding Alma Patinum IV Systematic Alpha

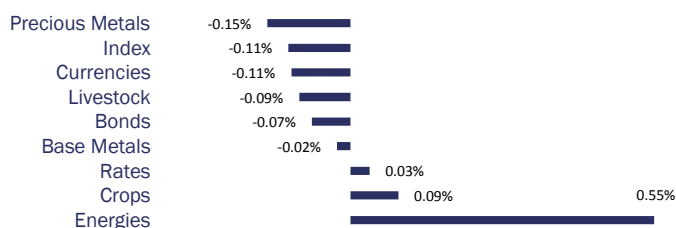
Gross Notional on a look-through basis (%)⁽⁸⁾



Total Margin on a look-through basis (%)⁽⁹⁾



Monthly Contribution to Fund Performance by Sector (%)⁽¹⁰⁾



Absolute Value at Risk (% NAV)⁽¹¹⁾

Absolute VaR (99%/20 day) in respect of the Fund: 4.55%

Asset Class Exposure (% NAV)⁽¹²⁾

Asset Class	Long Exposure (%)	Short Exposure (%)
Interest Rate Futures	2022.53	-2.02
Bond Futures	123.83	-4.85
Equity Index Futures	5.02	-5.06
Commodity Futures ⁽¹³⁾	37.11	-13.66
FX Futures / Forwards	36.40	-14.51
Total	2224.90	-40.09

Asset Class Exposure (USD)

Asset Class	Long Exposure	Short Exposure
Interest Rate Futures	4,842,830,616	-4,828,139
Bond Futures	296,495,569	-11,611,621
Equity Index Futures	12,026,529	-12,113,540
Commodity Futures ⁽¹³⁾	88,860,582	-32,706,539
FX Futures / Forwards	87,169,151	-34,735,490
Total	5,327,382,447	-95,995,328

(6) Information provided by Winton Capital Management Ltd. Alma Capital and its affiliates take no responsibility for the content; (7) Although the strategy's historic correlation has been low in relation to the major asset classes over the long term, over shorter time frames the strategy can be significantly correlated; (8) Source: Alma Capital. Notional for Short Term Interest Rate Futures is based on the duration adjusted notional. The composition of the Gross Notional can change anytime without notice. (9) Source: Alma Capital. The pie chart represents the allocation of margin capital an investor would face if they were to physically replicate the positions. (8&9) The pie charts represent the notional and margin allocations to commodity futures required by the fund to achieve an equivalent exposure to commodities via direct investment into commodity futures. (10) Sector returns based on gross exposure to the sector (i.e. long and short exposures). Source: Winton Capital Management Limited. (11) Source: Alma Capital. VaR is generated through Arkus Risk Services. The figure represents the current maximum loss anticipated with a 99% confidence level over a 20 day period. Please refer to the Disclaimer on the last page of this document. (12) Source: Alma Capital. Figures shown are as a percentage of Fund's NAV. (13) The Fund's exposure to commodities is gained indirectly through investments in commodity linked transferable securities.
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Cash Management⁽¹⁴⁾

	% NAV
Commercial paper & Certificates of deposit	69.93
Sovereign Bonds	0.00
Time deposits at third party banks	12.41
Total	82.33

Fund Performance Summary⁽¹⁵⁾

	Return (%)			Annualised Return (%)			Risk Profile	
	YTD	1M	6M	1Y	3Y	Since Launch	Annualised Vol since Launch (%)	Sharpe Ratio
Systematic Alpha I1C-U	-19.34	-0.14	-11.47	-19.76	-4.87	1.35	14.01	0.05
Systematic Alpha I1C-E	-19.94	-0.23	-11.66	-20.71	-6.94	0.50	9.20	0.06
Systematic Alpha I1C-G	-19.38	-0.17	-11.33	-19.99	-5.91	0.34	9.16	-0.01
Systematic Alpha I1C-C	-20.33	-0.23	-11.83	-21.09	-7.43	-1.06	9.21	-0.07
Systematic Alpha I1C-S	-19.27	-0.16	-11.34	-19.73	-	-8.50	9.18	-1.04
Systematic Alpha I1D-G	-19.55	-0.17	-11.32	-20.18	-5.93	-1.33	9.14	-0.19
Systematic Alpha I1D-U	-19.26	-0.13	-11.47	-19.70	-	-8.50	9.17	-1.10
Systematic Alpha I5C-E	-20.29	-0.20	-11.64	-21.03	-7.07	-2.82	9.19	-0.27
Systematic Alpha I5C-G	-19.42	-0.17	-11.32	-19.98	-5.87	-4.06	9.24	-0.49
Systematic Alpha I5D-G	-19.34	-0.18	-11.15	-19.96	-5.90	-3.35	9.16	-0.41
Systematic Alpha I5C-U	-19.29	-0.14	-11.47	-19.72	-4.84	-1.23	13.21	-0.17

Commentary - Winton Capital Management Ltd - October⁽¹⁶⁾

Global equities fell over the course of October, alongside the reintroduction of lockdowns in Europe and the run up to the US election. Losses for energy, technology and healthcare stocks led the MSCI World to fall 3.1%, while European, Japanese and North American indices underperformed their Asian counterparts. There was a similar regional divergence in fixed income returns, as yields fell on European government bonds and rose in the US and Japan. A downtrend in the US dollar resumed as it weakened against most currencies, particularly emerging markets. In commodities, gains for base metals, natural gas and grains were accompanied by falling oil, precious metal and cocoa prices.

The fund's small positive return was driven by energies. Short positions in crude oil – across both the WTI and Brent contracts – were the largest individual contributors, as prices fell back below \$40 a barrel for the first time since May. Positioning in oil products and European power markets also made money, offsetting losses in natural gas. Notable contributors outside of energies included soybeans, Euribor futures and the Mexican peso. Metals were slightly negative due largely to a long gold position, while long S&P 500 and Australian dollar positions weighed on returns in stock indices and currencies.

(14) State Street Global Advisors manage surplus cash on behalf of the fund, with the objective of maintaining a high level of liquidity whilst preserving capital, by investing in sovereign bonds and money market instruments such as time deposits, certificates of deposits and commercial paper. The remaining cash is either held at the custodian, posted as margin or invested in commodity linked transferable securities. (15) Source: Alma Capital. The Fund's performance is shown net of all fund fees. Past performance is not a reliable indicator of future results. (16) Represents the views of Winton Capital Management Ltd. Alma Capital do not take any responsibility for these views and does not necessarily endorse or support such views.

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Additional Disclaimer

The Fund does not provide exposure to the Winton Diversified Program. The Winton Diversified Program's track record is being shown in this material to illustrate Winton's long term track record and skills in managing investment strategies for indicative purposes only. There may be significant differences in performance between the Winton Diversified Program and the Fund. The information relating to the Winton Diversified Program's track record should not be used as a direct comparison to the Fund. Please note that no representation is being made that the Fund is likely to achieve returns in the future similar to the Winton Diversified Program's track record shown. Past performance is not a reliable indicator of future results. Investors should read the Fund's Prospectus for a full list of risks. This document has been produced by Alma Capital in order to promote the Fund. Winton Capital Management Ltd. acts as Portfolio Manager. Except as otherwise stated, Winton Capital Management Ltd. does not take any responsibility for the accuracy of the contents of this document, any representations made herein or the performance of the Fund. Winton Capital Management Ltd. disclaims any liability for any direct, indirect, consequential or other losses or damages including loss of profits incurred by you or by any third party that may arise from any reliance on this document or for the reliability, accuracy or completeness thereof.

Return information and comparative analysis is also provided for various other indices. Index returns are shown for general comparison purposes only and do not suggest any similarity between the investment strategy or component underlying assets of the Benchmark Fund, the Alma Platinum IV Fund, and the indices shown. Alma Capital makes no warranty and does not in any way imply or suggest that the returns of the comparison indices will be or should be similar to those of the Alma Platinum IV Fund and Benchmark Fund.

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Winton is not responsible for, nor involved in, the marketing, distribution or sales of shares or interests in the Fund and is not responsible for compliance with any marketing or promotion laws, rules or regulations; and no third party is authorised to make any statement about any of Winton's products or services in connection with any such marketing, distribution or sales. Past performance by any other funds advised by Winton is not indicative of any future performance by the Fund.

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This marketing communication is intended for professional clients and Swiss qualified investors only.

Alma Platinum IV is registered with the Luxembourg Trade and Companies' Register under number B-85.828. Alma Capital Investment Management S.A. acts as the management company. Registered office of Alma Platinum IV: 11-13 Boulevard de la Foire, L-1528, Luxembourg, Grand Duchy of Luxembourg. Alma Platinum IV is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part I of the law of 17 December 2010 relating to undertakings for collective investment. Alma Platinum IV qualifies as an undertaking for collective investment in transferable Securities under article 1(2) of the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as may be amended.

Alma Capital is the brand name under which Alma Capital Group operates its business activities. Clients will be provided Alma Capital products or services by one or more legal entities that will be identified to clients pursuant to the contracts, agreements, offering materials or other documentation relevant to such products or services. The brand Alma Capital stands for the asset management activities conducted by Alma Capital Group. Clients will be provided with Alma Capital' products or services by one or more of its subsidiaries that will be made transparent to clients in the contracts, agreements, offering materials or other documentation relevant in relation to Alma Capital' products and services.

This document has been prepared without consideration of the investment needs, objectives or financial circumstances of any investor. Before making an investment decision, investors need to consider, with or without the assistance of an investment adviser, whether the investments and strategies described or provided by Alma Capital, are appropriate, in light of their particular investment needs, objectives and financial circumstances. Any report or analysis within this document is shown for information, discussion or illustrative purposes and does not constitute an offer, recommendation or solicitation to conclude a transaction and should not be treated as giving investment advice.

The information contained in this document is provided for information purposes only. Any investment decision in relation to a fund should be based solely on the latest version of the prospectus, the audited annual and, if more recent, un-audited semi-annual reports and the Key Investor Information Document (KIID), all of which are available in English upon request to Alma Capital Investment Management S.A., 5 rue Aldringen, L-1118, Luxembourg or on www.almacapital.com. In the case of any inconsistency with the prospectus, the latest version of the prospectus shall prevail. The information contained in this document does not constitute investment advice. Alma Capital Investment Management S.A. does not give tax or legal advice. Investors should seek advice from their own tax experts and lawyers, in considering investments and strategies suggested by Alma Capital Investment Management S.A.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

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This marketing communication is intended for qualified investors in Switzerland only.

This Fund has been registered as a foreign collective investment schemes for distribution to non-qualified investors in Switzerland by the Swiss Financial Market Supervisory Authority (FINMA) pursuant to the Swiss Federal Act on Collective Investment Schemes of June 23, 2006 ("CISA"), as amended. The Representative for the Fund is DWS Switzerland Ltd, Hardstrasse 201, CH-8005 Zurich. The Paying Agent is Deutsche Bank (Suisse) SA, Place des Bergues 3, CH-1201 Geneva. The current sales prospectus, the Articles of Association, KIID (Key Investor Information Document) as well as the annual and semi-annual reports may upon request be obtained upon free of charge from the representative as well as from www.almacapital.com. In respect of the units distributed in and from Switzerland, the place of performance and jurisdiction is at the registered office of the representative

Additional information for investors in Spain:

This marketing communication is intended for professional clients only.

Complete information on the Funds including risks can be found in the relevant key investor information documents (KIIDs) and prospectuses in their prevailing version. These and the relevant key investor information documents (KIIDs) constitute the only binding sales documents for the Funds. Investors can obtain these documents along with copies of the articles of association and the latest published annual and semi-annual reports from www.almacapital.com

All statements of opinion reflect the current assessment are subject to change without notice.

Additional information for investors in Austria:

This marketing communication is intended for professional clients in Austria only.

The information contained in this document does not constitute investment advice. Complete information on the Sub-Fund including risks can be found in the prospectus in its prevailing version.

This and the key investor information document (KIID) constitute the only binding sales documents for the Sub-Fund.

Investors can obtain the documents for the Sub-Fund admitted for distribution along with copies of the articles of association and the latest published annual and semi-annual reports from in printed form free of charge, or download them from www.almacapital.com.

Paying Agent: Deutsche Bank Österreich AG, Stock im Eisen-Platz 3, A-1010 Vienna.

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Additional information for investors in Belgium:

The information contained herein is only intended for and must only be distributed to institutional and/or professional investors (as defined in the Belgian law of 2 August 2002 on the supervision of the financial sector and the financial services). In reviewing this presentation you confirm that you are such an institutional or professional investor. When making an investment decision, potential investors should rely solely on the final documentation (including the prospectus) relating to the investment or service and not the information contained herein. The investments or services mentioned herein may not be adequate or appropriate for all investors and before entering into any transaction you should take steps to ensure that you fully understand the transaction and have made an independent assessment of the suitability or appropriateness of the transaction in the light of your own objectives and circumstances, including the possible risks and benefits of entering into such transaction. You should also consider seeking advice from your own advisers in making this assessment. If you decide to enter into a transaction with us you do so in reliance on your own judgment.

Additional information for potential investors in France:

The offer of this financial product has not been notified to the French authority supervising the financial markets, the *autorité des marchés financiers* ("AMF") pursuant to Article L.412-1 of the French code monétaire et financier, nor has this Memorandum nor any other offering material relating to this financial product been submitted to the clearance procedures of the AMF or to the competent authority of another member state of the European Economic Area and subsequently notified to the AMF.

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- to qualified investors (*investisseurs qualifiés*) and/or to (*cercle restreint d'investisseurs*), in each case investing for their own account, all as defined in, and in accordance with, articles L.411-2, D.411-1, D.411-2, D.734-1, D.744-1, D.754-1 and D.764-1 of the French CMF ; or
- to investment services providers authorised to engage in portfolio management on behalf of third parties; or
- in a transaction that, in accordance with article L.411-2-II-1°-or-2°-or-3° of the CMF and article 211-2 of the *Règlement Général* of the AMF, does not constitute a public offer.

This financial product may be resold directly or indirectly to the public in France, only in compliance with articles L.411-1, L.411-2, L.412-1 and L.621-8 through L.621-8-3 of the CMF.

This Memorandum and any other offering materials are strictly confidential and may not be distributed to any person or entity other than the recipients hereof.

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Where Shares are subscribed or purchased under Section 305 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Shares pursuant to an offer made under Section 305 of the SFA except:
 - (1) to an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA;
 - (2) where no consideration is or will be given for the transfer;
 - (3) where the transfer is by operation of law;
 - (4) as specified in Section 305A(5) of the SFA;
 - (5) as specified in Regulation 36 of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.