ALMA CAPITAL

Prospectus
Alma Platinum IV

July 2026

INTRODUCTION

General

Alma Platinum IV (the "**Company**") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as may be amended (the "**Law**"). The Company qualifies as an undertaking for collective investment in transferable Securities ("**UCITS**") 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 (the "**UCITS Directive**") and may therefore be offered for sale in each member state of the European Union ("**EU Member State**"), subject to registration. The Company is presently structured as an umbrella fund to provide both institutional and retail investors with a variety of sub-funds (the "**Sub-Funds**" or individually a "**Sub-Fund**") of which the performance may be linked partially or in full to the performance of an underlying asset, such as, for instance, a basket of securities or an index (the "**Underlying Asset**"). The registration of the Company does not constitute a warranty by any supervisory authority as to the performance or the quality of the shares issued by the Company (the "**Shares**"). Any representation to the contrary is unauthorised and unlawful.

Listing on a Stock Exchange

Application may be made to list certain Classes of the Shares on the Luxembourg Stock Exchange and/or any other stock exchange as determined by the board of directors of the Company (the "**Board of Directors**").

The approval of any listing particulars pursuant to the listing requirements of the relevant stock exchange does not constitute a warranty or representation by such stock exchange as to the competence of the service providers or as to the adequacy of information contained in the listing particulars or the suitability of the Shares for investment or for any other purpose.

Selling and Transfer Restrictions

None of the Shares has been or will be registered under the United States Securities Act of 1933, as amended (the "**1933 Act**"), or under the securities laws of any state or political sub-division of the United States of America or any of its territories, possessions or other areas subject to its jurisdiction including the Commonwealth of Puerto Rico (the "**United States**"), and such Shares may not be offered, sold or otherwise transferred in the United States. The Shares are being offered and sold in reliance on an exemption from the registration requirements of the 1933 Act pursuant to Regulation S thereunder. The Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended, nor under any other United States federal laws. Accordingly, Shares are not being offered or sold within the United States or to or for the account of US persons (as defined for purposes of the United States federal securities, commodities and tax laws, including Regulation S under the 1933 Act) (together "**US Persons**"). Subsequent transfers of Shares within the United States or to US Persons are prohibited (please see the compulsory redemption provisions under the section "*Procedure for Direct Redemption*" of chapter "*Redemption of Shares*" below).

The Shares have not been approved or disapproved by the United States Securities and Exchange Commission (the "SEC") or any other regulatory agency in the United States, nor has the SEC or any other regulatory agency in the United States passed upon the accuracy or adequacy of this Prospectus or the merits of the Shares. Any representation to the contrary is a criminal offence.

The United States Commodity Futures Trading Commission has not reviewed or approved this offering or any offering memorandum for the Company.

No person is authorised to make any representation other than as contained in the Prospectus or in the documents referred to in the Prospectus (as defined under "**Definitions**"). Such documents are available to the public free of charge at the registered office of the Company which is located at 5 allée Scheffer, L-2520 Luxembourg.

This Prospectus may not be distributed into the United States. The distribution of this Prospectus and the offering of the Shares may also be restricted in certain other jurisdictions.

Marketing and Distribution

The Management Company has the overall responsibility for marketing and distribution of the Shares. However, the Management Company may appoint distributors or dealers for the distribution of Shares in certain jurisdictions, which in turn may appoint sub-distributors (each a "**Distributor**").

Shares may be purchased directly from the Company or from a Distributor as explained in more detail in the chapter "*Issue of Shares and Subscription*" and in the relevant product annex describing each Sub-Fund (the "**Product Annex**"). Information on the Distributors can be found in the country annex and/or the marketing material setting out information relevant for the jurisdictions in which the Shares are offered for subscription. The Distributors may not offset the orders received or carry out any duties connected to the individual processing of the subscription, redemption and conversion orders.

Marketing Rules

Subscriptions can be accepted only on the basis of the latest available version of this Prospectus, which is valid only if accompanied by a copy of the Company's latest annual report (the "**Annual Report**") containing the audited accounts,

the semi-annual report (the "**Semi-annual Report**") and (where required by law or regulation or any applicable stock exchange listing rules) the quarterly report (the "**Quarterly Report**") provided such reports are published after the latest Annual Report. The Annual Report and the Semi-annual Report form an integral part of the Prospectus.

Prospective investors should review this Prospectus carefully, in its entirety and consult with their legal, tax and financial advisers in relation to (i) the legal and regulatory requirements within their own countries of residence or nationality for the subscribing, purchasing, holding, converting, redeeming or disposing of Shares; (ii) any foreign exchange restrictions to which they are subject in their own countries in relation to the subscribing, purchasing, holding, converting, redeeming or disposing of Shares; (iii) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, converting, redeeming or disposing of Shares; and (iv) any other consequences of such activities. Investors that have any doubt about the contents of this document should consult their stockbroker, bank manager, solicitor, accountant, tax, or other financial adviser.

No person has been authorised to give any information or to make any representation in connection with the offering of Shares other than those contained in this Prospectus, and the reports referred to above and, if given or made, such information or representation must not be relied upon as having been authorised by the Company. To reflect material changes, this document may be updated from time to time and investors should investigate whether any more recent Prospectus is available.

Responsibility for the Prospectus

The Board of Directors has taken all reasonable care to ensure that at the date of publication of this Prospectus the information contained herein is accurate and complete in all material respects. The Board of Directors accepts responsibility accordingly.

Currency References

All references in the Prospectus to "**USD**" refer to the currency of the United States of America; to "**euro**" or "**EUR**" refer to the currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Economic Community (signed in Rome on 25 March 1957), as amended; to "**JPY**" or "**Yen**" refer to the currency of Japan; to "**GBP**" refer to the currency of the United Kingdom, to "**CHF**" refer to the currency of Switzerland, to "**SEK**" refer to the currency of Sweden and/or such other currency as defined in the Product Annex.

Date

The date of this Prospectus is the date mentioned on the cover page.

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MANAGEMENT & ADMINISTRATION

Registered Office

Alma Platinum IV
5, allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Board of Directors

Henri Vernhes

Founding partner and Chief Executive Officer, Alma Capital, 2 avenue Montespan, 75016 Paris, France

Baptiste Fabre

Partner, Alma Capital Investment Management, 22-24 boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg

Hervé Rietzler

Partner, Alma Capital Investment Management, 22-24 boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg

Gilles Dupin

Independent Director, 32 boulevard Marcel Cahen, L-1311 Luxembourg, Grand Duchy of Luxembourg

Marc Chalmeigné

Independent Director, 42A rue Paul Binsfeld, L-8119 Bridel, Grand Duchy of Luxembourg

Depositary

CACEIS Bank, Luxembourg branch
5, allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

UCI Administrator, Paying Agent, Domiciliary Agent and Listing Agent

CACEIS Bank, Luxembourg branch
5, allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Registrar and Transfer Agent

CACEIS Bank, Luxembourg branch
5, allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Management Company

Alma Capital Investment Management
22-24 boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the Management Company

Henri Vernhes

Founding partner and Chief Executive Officer, Alma Capital, 2 avenue Montespan, 75016 Paris, France

Hervé Rietzler

Partner, Alma Capital Investment Management, 22-24 boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg

François Becquaert

CFO of Entrust Global SAS, 2 avenue Montespan, 75016 Paris, France

Gilles Dupin

Independent Director, 32 boulevard Marcel Cahen, L-1311 Luxembourg, Grand Duchy of Luxembourg

Marc Chalmeigné

Independent Director, 42A rue Paul Binsfeld, L-8119 Bridel, Grand Duchy of Luxembourg

Auditor of the Company

Ernst & Young S.A.
35E, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Legal Advisers to the Company

Elvinger Hoss Prussen, *société anonyme*
2, place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

DEFINITIONS

Unless otherwise specified in the main part of this Prospectus or in the relevant Product Annex:

"Account"	Means (i) a separate temporary investment account or (ii) a separate disinvestment account as described in further detail under "*Issue of Shares and Subscription*" and "*Redemption of Shares*";
"Administrative Expenses"	Means the expenses incurred in connection with the Company's operations as described in more detail under "*Fees and Expenses*";
"Aggregate Initial Subscription Amount"	Means the product of all Shares subscribed for during the Offering Period and the Initial Issue Price;
"AIFM Directive"	Means Directive 2011/61/EU of the European Parliament and of Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010.
"AIFM Law"	Means the Luxembourg law of 12 July 2013 relating to alternative investment fund managers and implementing the AIFM Directive into Luxembourg legislation.
"Alternative Sales Charge Arrangements"	Alternative Sales Charge Arrangements consist of a Contingent Deferred Sales Charge and a Distribution Fee applicable to Shares of Classes "I2D", "I2C", "R2D" and "R2C" (unless otherwise specified in the relevant Product Annex) as explained in further detail under "Fees and Expenses" and in the relevant Product Annex;
"Annual Report"	Means the last available annual report of the Company including its audited accounts;
"Articles of Incorporation"	Means the articles of incorporation of the Company, as amended;
"Authorised Payment Currency"	Means the currencies in which, in addition to the Reference Currency and the Share Class Currency, subscriptions and redemptions for Shares in a particular Class may be made. Unless otherwise specified in the Product Annex, the Authorised Payment Currency will be euro;
"Board of Directors"	Means the board of directors of the Company. Any reference to the Board of Directors includes a reference to its duly authorised agents or delegates;
"Business Day"	Means any full day (other than a Saturday or a Sunday) on which banks are open for business in Luxembourg, unless otherwise defined in therelevant Product Annex;
"Capitalisation Shares"	Means Shares not distributing dividends;
"Class(-es)" or "Share Class(-es)"	Means the class or classes of Shares relating to a Sub-Fund where specific features with respect to fee structure, Minimum Initial Subscription Amount, Minimum Initial Subsequent Subscription Amount, Minimum Subsequent Subscription Amount, Minimum Holding Requirement, Minimum Redemption Amount, dividend policy, investor eligibility criteria or other specific features may be applicable. The details applicable to each Class will be described in the relevant Product Annex;

"Clearing Agents"	Means the clearing institutions selected in the countries where the Shares may be subscribed for and through which share certificates are transferred by book entry to the securities accounts of the Shareholders' financial intermediaries opened with such Clearing Agents as described in further detail under "*Issue of Shares and Subscription*". Unless otherwise specified in the relevant Product Annex, Clearing Agents will be Clearstream Banking *société anonyme* in Luxembourg and such further clearing agent(s) or clearance system(s) that may be appointed;
"Company" or "Fund"	Means Alma Platinum IV, an investment company incorporated under Luxembourg law in the form of a *société anonyme* qualifying as a *société d'investissement à capital variable* under the Law (SICAV);
"Company's Website"	Means the website of the Management Company http://www.almacapital.com, or any successor thereto;
"Confirmation Note"	Means the note to be sent by the Registrar and Transfer Agent to a Shareholder confirming the orders placed;
"Contingent Deferred Sales Charge"	Means the charge which investors holding Shares of Classes "I2D", "I2C", "R2D" or "R2C" may be liable to as described under "*Fees and Expenses*" and in the relevant Product Annex. No Contingent Deferred Sales Charge will be applicable unless otherwise provided for in the Product Annex;
"CSSF Circular 11/512"	Means the CSSF Circular 11/512 concerning the presentation of the main regulatory changes in risk management following the publication of CSSF Regulation 10-4 and ESMA clarifications, further clarifications from the CSSF on risk management rules and the definition of the content and format of the risk management process to be communicated to the CSSF;
"CSSF Circular 16/644"	Means the CSSF Circular 16/644 concerning provisions applicable to credit institutions acting as UCITS depositary subject to Part I of the law of the 17 December 2010 relating to undertakings for collective investment and to all UCITS, where appropriate, represented by their management company;
"Conversion Charge"	Means the charge to be paid by investors in the event of a conversion of Shares as described under "*Conversion of Shares*" and in the relevant Product Annex;
"CSSF"	Means the Commission de Surveillance du Secteur Financier, the Luxembourg supervisory authority;
"Depositary"	Means CACEIS Bank, Luxembourg branch with registered office at 5, allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg;
"Depositary Agreement"	Means the agreement, dated 6 October 2016, by which CACEIS Bank, Luxembourg branch (formerly RBC Investor Services Bank S.A.) has been appointed as Depositary of the Company, as amended and restated in accordance with the UCITS V Directive;
"Depositary Fee"	Means any fees payable by the Company to the Depositary pursuant to the Depositary Agreement;
"Dilution Levy"	Means, in relation to any Transaction Day on which there are net subscriptions or net redemptions, such sum as the Board of Directors may consider appropriate to preserve the interests of existing or remaining Shareholders of the relevant Sub-Fund, within the limits and as described under "*Fees and Expenses*" and in the relevant Product Annex;
"Direct Investment Policy"	Has the meaning set forth in the main part of the Prospectus under "*Investment Objectives and Policies*";
"Director"	Means any of the directors of the Company for the time being;
"Distributor"	Means any distributor or dealer for the distribution of Shares in certain jurisdictions, as appointed by the Management Company, or any sub-distributor thereof;
"Distribution Fee"	Means the fee which may be paid by the Management Company to the relevant Distributor out of the Management Company Fee;
"Distribution Shares"	Means Shares distributing dividends;
"EU"	Means the European Union;

"EMIR"	Means (i) the European Union Regulation No 648/2012 on OTC derivatives, central counterparties and trade repositories, (ii) any regulation of any type taken pursuant to (i) and (iii) any rule, guideline and specific position from time to time adopted by the CSSF or the European Securities and Market Authority;
"EU Member State"	Means any of the Member States of the EU;
"Extraordinary Expenses"	Means expenses relating to litigation costs as well as any tax, levy, duty or similar charge imposed on the Company or its assets that would otherwise not qualify as ordinary expenses;
"FDI"	Means financial derivative instrument(s);
"Financial Instruments Held In Custody"	Means financial instruments that are held in custody pursuant to Article 22(5)(a) of the UCITS Directive that are deposited with the Depositary or its agent.
"First Class Institutions"	Means first class financial institutions selected by the Board of Directors, subject to prudential supervision and belonging to the categories approved by the CSSF for the purposes of the OTC derivative transactions and specialised in this type of transactions;
"Fund"	Means the Company;
"Grand-ducal Regulation of 8 February 2008"	Means the Grand-ducal regulation of 8 February 2008 as may be amended from time to time, relating to certain definitions of the amended law of 20 December 2002 on undertakings for collective investment and implementing Commission Directive 2007/16/EC of 19 March 2007 implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as regards the clarification of certain definitions;
"Hedging Asset(s)"	Means certain assets in which a Sub-Fund with an Indirect Investment Policy is invested in, as further described in the Product Annex;
"Indirect Investment Policy"	Has the meaning set forth in the main part of the Prospectus under "*Investment Objectives and Policies*";
"Initial Issue Price"	Means the price at which Shares may be subscribed to during the Offering Period (if any) and/or up to (but excluding) the Launch Date (if applicable);
"Initial Subscriptions"	Means subscriptions for Shares made at the Initial Issue Price as described in detail under "*Issue of Shares and Subscription*";
"Institutional Investors"	Means an investor meeting the requirements to qualify as an institutional investor for the purposes of article 174(2) of the Law;
"Investment Fund Service Agreement"	Means the agreement dated 14 February 2002 between the Company, the Management Company and the UCI Administrator, as amended and novated from time to time;
"Investment Instruments"	Means transferable securities and all other liquid financial assets referred to under section 1 of chapter "*Investment Restrictions*";
"Investment Manager"	Means an investment manager appointed by the Management Company to provide investment management services to the Management Company in respect of a Sub-Fund or any successor thereof;
"Investment Management Agreement"	Means an investment management agreement entered into between the Management Company and the relevant Investment Manager;
"Investment Management Fee"	Where applicable to a Sub-Fund as disclosed in the relevant Product Annex, means any fees payable by the Management Company to the Investment Manager which is a maximum percentage that will be calculated upon each Valuation Day on the basis of the Net Assets of the relevant Classes pursuant to the Investment Management Agreement;
"Investment Objective"	Means the predefined investment objective of the Sub-Funds as specified in the relevant Product Annex;
"Investment Policy"	Means the predefined investment policy of the Sub-Funds as specified in the relevant Product Annex;

"Investment Restrictions"	Means the investment restrictions set out in more detail under "*Investment Restrictions*";
"Launch Date"	Means the date on which the Company issues Shares relating to a Sub-Fund in exchange for the subscription proceeds;
"Law"	Means the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as may be amended;
"Luxembourg Banking Day"	Means a day (other than a Saturday or a Sunday) on which commercial banks are open and settle payments in Luxembourg;
"Management Company"	Means Alma Capital Investment Management, with registered office at 22-24 boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg (see also section "*The Management Company*" under "*Management and Administration of the Company*"). Any reference to the Management Company includes a reference to its duly authorised agents or delegates;
"Management Company Agreement"	Means the management company agreement dated 11 January 2020 between the Company and the Management Company as may be amended from time to time;
"Management Company Fee"	Means the annual fee, payable monthly by the Company to the Management Company, which will accrue daily on each calendar day and will be calculated on each Valuation Day on the basis of a percentage of (i) the last available Net Asset Value of each Sub-Fund or Class of Shares or (ii) the Initial Issue Price multiplied by the number of outstanding Shares of each Sub-Fund or Class of Shares (as indicated for each Sub-Fund or Class of Shares in the relevant Product Annex and further specified under "*Fees and Expenses*") pursuant to the Management Company Agreement;
"Maturity Date"	Means the date indicated in the relevant Product Annex on which the outstanding Shares will be redeemed, the Sub-Fund being thereafter closed, as more fully described under "*Redemption of Shares*". Unless a Maturity Date has been indicated in the relevant Product Annex, Sub-Funds will have no Maturity Date;
"Minimum Aggregate Initial Subscription Amount"	Means the minimum value of the Aggregate Initial Subscription Amount;
"Minimum Holding Requirement"	Means the minimum number of Shares or Net Asset Value per Share (as appropriate) which must be held at any time by a Shareholder. Unless otherwise specified in the relevant Product Annex, the Minimum Holding Requirement will be 1 Share;
"Minimum Initial Subscription Amount"	Means the minimum number of Shares or Net Asset Value per Share (as appropriate) which must be subscribed/converted for by a Shareholder during the Offering Period and up to but excluding the Launch Date (if applicable). Unless otherwise specified in the relevant Product Annex, the Minimum Initial Subscription Amount will be 10 Shares;
"Minimum Initial Subsequent Subscription Amount"	Means the minimum number of Shares or Net Asset Value per Share (as appropriate) which must be subscribed/converted for by a new Shareholder on or after the Launch Date. Unless otherwise specified in the relevant Product Annex, the Minimum Initial Subsequent Subscription Amount will be 1 Share;
"Minimum Net Asset Value"	Means an amount specified in the relevant Product Annex. Unless otherwise specified in the relevant Product Annex, the Minimum Net Asset Value per Sub-Fund will be euro 10,000,000 (or the equivalent in the Reference Currency of the relevant Sub-Fund);
"Minimum Redemption Amount"	Means the minimum number of Shares or Net Asset Value for which Shares may be redeemed. Unless otherwise specified in the relevant Product Annex, there will be no Minimum Redemption Amount;
"Minimum Subsequent Subscription Amount"	Means the minimum number of Shares or Net Asset Value per Share (as appropriate) which must be subscribed/converted for by an existing Shareholder on or after the Launch Date. Unless otherwise specified in the relevant Product Annex, the Minimum Subsequent Subscription Amount will be 1 Share;

"Money Market Instruments"	Means instruments normally dealt in on a money market which are liquid and have a value which can be accurately determined at any time;
"Net Assets"	Means the Net Asset Value of a Sub-Fund or of a Class of a Sub-Fund or of the Shares but before deduction of the Management Company Fee, Investment Management Fee, Distribution Fee, and any other fees and expenses to be deducted from the assets of the Sub-Fund;
"Net Asset Value" or "NAV"	Means the net asset value of the Company, of a Sub-Fund or of a Class of Shares, as appropriate, calculated as described in this Prospectus;
"Net Asset Value per Share"	Means the Net Asset Value attributable to all the Shares issued in respect of a particular Sub-Fund and/or Class of Shares, as appropriate, divided by the number of Shares issued by the Company in respect of such Sub-Fund or Class of Shares;
"New Class"	Means, in case of conversion of Shares, the new Class of Shares into which a Shareholder has converted part or all of his Shares belonging to the Original Class, as described under "*Conversion of Shares*";
"New Sub-Fund"	Means in case of conversion of Shares, the new Sub-Fund into which a Shareholder has converted part or all of his Shares relating to the Original Sub-Fund, as described under "*Conversion of Shares*";
"OECD"	Means the Organisation for Economic Cooperation and Development;
"OECD Member State"	Means any of the member states of the OECD;
"Offering Period"	Means the period prior to the Launch Date during which Shares may be subscribed at the Initial Issue Price for settlement on the Launch Date;
"Original Class"	Means, in case of a conversion of Shares, the Class of Shares from which a Shareholder wants to convert part or all of his Shares into Shares of a New Class, as described under "*Conversion of Shares*";
"Original Sub-Fund"	Means in case of a conversion of Shares, the Sub-Fund from which a Shareholder requests to convert part or all of his Shares into Shares relating to the New Sub-Fund, as described under "*Conversion of Shares*";
"Packaged Retail and Insurance-based Investment Products Key Information Document" or "PRIIPS KID"	Means the packaged retail and insurance-based investment products key information document within the meaning of the Regulation (EU) nº1286/2014, as may be amended from time to time;
"Product Annex"	Means an annex to this Prospectus describing the specific features of a Sub-Fund. The Product Annex is to be regarded as an integral part of the Prospectus;
"Prohibited Persons"	Means any person, firm or corporate entity, determined in the sole discretion of the Board of Directors as being not entitled to subscribe for or hold Shares in the Company or, as the case may be, in a specific Sub-Fund or Class, (i) if in the opinion of the Board of Directors such holding may be detrimental to the Company, (ii) if it may result in a breach of any law or regulation, whether Luxembourg or foreign, (iii) if as a result thereof the Company may become exposed to disadvantages of a tax, legal or financial nature that it would not have otherwise incurred or (iv) if such person would not comply with the eligibility criteria of a given Class;
"Prospectus"	Means this prospectus including, the key information documents, Annual Report, Semi-annual Report, Quarterly Reports (as the case may be) and Product Annexes, as amended, supplemented, restated or otherwise modified from time to time;
"Quarterly Report"	Means the last available quarterly report (if any) of the Company containing unaudited accounts;

"Redemption Charge"	Means the charge or fee to be paid out of the Redemption Price which Shares of Classes "I" and "R" may be subject to, as described under "*Redemption of Shares*" and in the relevant Product Annex. No Redemption Charge will be applicable unless otherwise provided for in the Product Annex;
"Redemption Price"	Means the price at which Shares are redeemed (before deduction of any charges, costs, expenses or taxes), as described under "*Redemption of Shares*";
"Redemption Proceeds"	Means the Redemption Price less any charges, costs, expenses or taxes, as described under "*Redemption of Shares*";
"Reference Currency"	Means the currency that is used by the UCI Administrator to calculate the Net Asset Value and/or the Net Asset Value per Share of the relevant Sub-Fund. Unless otherwise specified in the relevant Product Annex, the Reference Currency will be euro;
"Registrar and Transfer Agency Agreement"	Means the agreement dated 14 February 2002 between the Company, the Management Company and theRegistrar and Transfer Agent, as amended and novated from time to time;
"Registrar and Transfer Agent"	Means CACEIS Bank, Luxembourg branch with registered office at 5, allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg;
"Registrar and Transfer Agent Fee"	Means any fees payable to the Registrar and Transfer Agent pursuant to the Registrar and Transfer Agency Agreement;
"Regulated Market"	Means a regulated market, which operates regularly and is recognised and open to the public;
"Regulations"	Means (i) Part 1 of the Law, (ii) the UCITS Directive, (iii) any amendment or replacement legislation thereto for the time being in force and (iv) any rules, guidelines from time to time adopted by the CSSF pursuant thereto;
"REIT"	Means an entity that is dedicated to owning, and in most cases, managing, real estate. This may include, but is not limited to, real estate in the residential (apartments), commercial (shopping centres, offices) and industrial (factories, warehouses) sectors. Certain REITs may also engage in real estate financing transactions and other real estate development activities. The legal structure of a REIT, its investment restrictions and the regulatory and taxation regimes to which it is subject will differ depending on the jurisdiction in which it is established. Investment in REITs will be allowed if they qualify as transferable securities. A closed-ended REIT, the units of which are listed on a regulated market is classified as a transferable security listed on a regulated market thereby qualifying as an eligible investment for a UCITS under the Luxembourg law;
"RESA"	Means the Luxembourg *Recueil Electronique des Sociétés et Associations*;
"Retail Investor"	Means an investor not qualifying as an Institutional Investor;
"Repurchase Transaction"	Means a transaction governed by an agreement by which a counterparty transfers securities, or guaranteed rights relating to title to securities where that guarantee is issued by a recognised exchange which holds the rights to the securities and the agreement does not allow a counterparty to transfer or pledge a particular security to more than one counterparty at a time, subject to a commitment to repurchase them, or substituted securities of the same description at a specified price on a future date specified, or to be specified, by the transferor, being a repurchase agreement for the counterparty selling the securities and a reverse repurchase agreement for the counterparty buying them;
"Securities Financing Transaction" or "SFT"	Means a securities financing transaction as defined in point (11) of Article 3 of Regulation (EU) No 2015/2365. The SFTs selected by the Board of Directors are either a Repurchase Transaction, a Securities Borrowing Transaction or a Securities Lending Transaction;

"Securities Lending Transaction and Securities Borrowing Transaction"	Means a transaction by which a counterparty transfers securities subject to a commitment that the borrower will return equivalent securities on a future date or when requested to do so by the transferor, that transaction being considered as securities lending for the counterparty transferring the securities and being considered as securities borrowing for the counterparty to which they are transferred;
"Semi-annual Report"	Means the last available semi-annual report of the Company including the Company's semi-annual unaudited accounts, all to be considered as an integral part of the Prospectus;
"Share Class Currency"	Means the currency in which the Initial Issue Price of a Share Class is denominated;
"Shareholder(s)"	Means the Shareholder(s) duly registered in the Company's shareholders' register;
"Shares"	Means the Shares with no par value in the Company, issued in registered form, of which the ownership is registered and documented in the Company's shareholders' register as described under "*Issue of Shares and Subscription*";
"Structured Transferable Security"	Means a transferable security, which provides delta 1 exposure to an underlying basket and satisfies the conditions applicable to transferable securities under UCITS.
"Sub-Fund"	Means a separate portfolio of assets established for one or more Share Classes of the Company which is invested in accordance with a specific Investment Objective. The Sub-Funds do not have a legal existence distinct from the Company; however, each Sub-Fund is liable only for the debts, liabilities and obligations attributable to it. The specifications of each Sub-Fund will be described in the relevant Product Annex;
"Subsequent Subscriptions"	Means subscriptions for Shares made on or after the Launch Date, as described under "*Issue of Shares and Subscription*";
"Swap Counterparty"	Means First Class Institutions as may be appointed from time to time by the Company for the purpose of entering into derivative contracts;
"Total Return Swap"	A derivative contract as defined in point (7) of Article 2 of Regulation (EU) No 648/2012 in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty;
"Tracking Difference"	Has the meaning set forth in the main part of the Prospectus under "*Investment Objectives and Policies*";
"Tracking Error"	Has the meaning set forth in the main part of the Prospectus under "*Investment Objectives and Policies*";
"Transaction Day"	Means a Luxembourg Banking Day on which subscriptions for, conversions from and redemptions of Shares can be made in order to be dealt with by the Registrar and Transfer Agent, as described under "*Issue of Shares and Subscription*";
"Transaction Fees"	Means costs and expenses of buying and selling of portfolio securities and financial instruments, brokerage fees and commissions, interest or taxes payable, and other transaction related expenses as more fully described under "*Fees and Expenses*" and/or in the relevant Product Annex;
"UCI"	Means an undertaking for collective Investment;
"UCI Administrator"	Means CACEIS Bank, Luxembourg branch, with registered office at 5, allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg;
"UCI Administrator Fee"	Means any fees payable by the Company to the UCI Administrator pursuant to the Investment Fund Service Agreement;
"UCITS"	Means an Undertaking for Collective Investment in Transferable Securities established pursuant to the Regulations;

"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 investments in transferable securities, as may be amended from time to time;
"UCITS V Directive"	Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending the UCITS Directive as regards depositary functions, remuneration policies and sanctions;
"Underlying Asset"	Means (i) with respect to a Sub-Fund with an Indirect Investment Policy, the underlying asset(s) to which the Indirect Investment Policy is linked as further described in the relevant Product Annex and (ii) with respect to Sub-Funds with a Direct Investment Policy, the asset(s), the performance of which such Sub-Fund seeks to track, which normally is one or more indices or a basket of securities, or an investment strategy;
"Underlying Asset Sponsor"	Means the sponsor of the Underlying Asset defined in the relevant Product Annex (if any);
"Underlying Securities"	Means in respect of each Underlying Asset those transferable securities selected by the Underlying Asset Sponsor as constituting the Underlying Asset;
"United States"	Means the United States of America or any of its territories, possessions or other areas subject to its jurisdiction including the Commonwealth of Puerto Rico;
"Upfront Subscription Sales Charge"	Means the sales charge which investors subscribing for certain Classes of Shares, as described under "*Fees and Expenses*" and in the relevant Product Annex, may be subject to. No Upfront Subscription Sales Charge will be applicable unless otherwise provided for in the Product Annex;
"US Person"	Means US persons (as defined for the purposes of the United States federal securities, commodities and tax laws, including Regulation S under the 1933 Act) or persons who are resident in the United States at the time the Shares are offered or sold;
"Valuation Day"	Means (unless otherwise defined in the Product Annex) the first Luxembourg Banking Day following a Business Day on which the Net Asset Value per Share for a given Class of Shares or Sub-Fund is calculated based upon the prices of the last Business Day to occur prior to such Valuation Day. In respect of subscriptions for, conversions from and redemptions of Shares, Valuation Day shall (unless otherwise defined in the Product Annex) mean the first Luxembourg Banking Day following the first Business Day to occur on or after the relevant Transaction Day on which the Net Asset Value per Share for a given Class of Shares or Sub-Fund is calculated, based upon the prices of the last Business Day to occur prior to such Valuation Day.

EXECUTIVE SUMMARY

This section is a brief extract of the provisions set out in this Prospectus. It is not a complete description of the Prospectus and should be read in conjunction with, and is subject to, the full provisions set out in this Prospectus. If there is any conflict between this summary and the full provisions set out in this Prospectus, the full provisions prevail.

The Company: The Company is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part I of the Law.

The Sub-Funds: The Company is presently structured as an umbrella fund to provide both Institutional Investors and Retail Investors with a variety of Sub-Funds to which a specific Investment Objective, Investment Policy, Reference Currency and other specific features particular to each such Sub-Fund are designated. Each Sub-Fund is described in detail in the relevant Product Annex.

Investment Policies: A Sub-Fund may carry out its Investment Objective via an Indirect Investment Policy and/or a Direct Investment Policy, unless otherwise specified in the Sub-Fund's Product Annex.

Sub-Funds with an Indirect Investment Policy

The Investment Objective of Sub-Funds with an Indirect Investment Policy is to provide the investors with a return linked to an Underlying Asset (as further specified and defined in the relevant Product Annex).

Indirect Investment Funds will generally not invest directly (and/or fully) in the Underlying Asset or its constituents. Instead, the exposure to the performance of the Underlying Asset will be achieved by way of derivative transactions and/or instruments. In particular, an Indirect Investment Fund will conclude one or more OTC Swap Transaction(s) with the Swap Counterparty.

The OTC Swap Transaction(s) used by an Indirect Investment Fund may be either unfunded or funded.

- Indirect Investment Funds using an Unfunded Swap will generally invest part or all of the net proceeds of any issue of its Shares in the Hedging Asset(s) and use one or more OTC Swap Transaction(s) to exchange all or part of the performance and/or income of such Hedging Asset(s) to gain exposure to the Underlying Asset.
- Indirect Investment Funds using a Funded Swap will generally invest part or all of the net proceeds of any issue of its Shares in one or more OTC Swap Transaction(s) to exchange such net proceeds to gain exposure to the Underlying Asset.

Sub-Funds with a Direct Investment Policy

Sub-Funds with a Direct Investment Policy may pursue their Investment Objective according to either a passive or an active approach.

- The Investment Objective of Direct Investment Funds following a passive approach is to provide the investors with a return linked to an Underlying Asset (as further specified and defined in the relevant Product Annex). Direct Investment Funds following a passive approach will generally invest part or all of the net proceeds of any issue of its Shares in a portfolio of transferable securities or other eligible assets that comprises all (or, on an exceptional basis, a substantial number of) the Underlying Securities in proportion to their weightings in the Underlying Asset.
- Direct Investment Funds following an active approach pursue an active investment strategy that will be implemented by an Investment Manager in accordance with the Investment Objective and Investment Policy as specified in the Product Annex of the relevant Sub-Fund.

Irrespective of the investment techniques used, there is no assurance that the Investment Objective of any Sub-Fund will actually be achieved. Investors should carefully read the chapter "*Risk Factors*".

The Classes of Shares: The Shares are divided into Shares of various Classes. Shares of Class"I" are available only to Institutional Investors whilst Shares of Class "R" are

	primarily designed for Retail Investors. Shares of Classes "I" and "R" may be further sub-divided into Shares of Classes with different fee structures, currencies or other characteristics as more fully described under "*Fees and Expenses*" (identified by a combination of numbers and letter) and differentiate between Distribution Shares (identified by the letter "D") and Capitalisation Shares (identified by the letter "C").
Distribution Policy:	The Company intends to declare dividends for Distribution Shares only.
Investment Risks:	An investment in a Sub-Fund involves a number of risks, including a possible loss of the amount invested. Moreover, there can be no guarantee or assurance that a Sub-Fund will achieve its Investment Objective. A more detailed description of certain risk factors relevant to investors in the Sub-Funds is set out under "*Risk Factors*" and/or the relevant Product Annex.
Subscriptions in Cash or in kind:	Unless otherwise described in the relevant Product Annex, subscriptions for Shares are expected to be in cash. Further information can be found under "*Issue of Shares and Subscription*".
Issue of Shares:	Shares will be offered for subscription during the Offering Period at the Initial Issue Price plus the Dilution Levy and/or Upfront Subscription Sales Charge (where applicable) as described in chapter "*Fees and Expenses*" and in the relevant Product Annex. Subsequent Subscriptions will be made at the Net Asset Value per Share of the relevant Class plus the Dilution Levy and/or Upfront Subscription Sales Charge (where applicable) as described in chapter "*Fees and Expenses*" and in the relevant Product Annex.
Minimum Initial Subscription Amount:	Unless otherwise specified in the relevant Product Annex, the Minimum Initial Subscription Amount will be 10 Shares.
Minimum Initial Subsequent Subscription Amount:	Unless otherwise specified in the relevant Product Annex, the Minimum Initial Subsequent Subscription Amount will be 1 Share.
Minimum Subsequent Subscription Amount:	Unless otherwise specified in the relevant Product Annex, the Minimum Subsequent Subscription Amount will be 1 Share.
Minimum Holding Requirements:	Unless otherwise specified in the relevant Product Annex, the Minimum Holding Requirement will be 1 Share.
Minimum Redemption Amount:	Unless otherwise specified in the relevant Product Annex, there will be no Minimum Redemption Amount.
Payment Currency for Cash Subscriptions:	Shares must be fully paid up in the Reference Currency of the relevant Sub-Fund or in another Authorised Payment Currency.
Conversions:	Conversions of Shares relating to one Sub-Fund may be made into Shares relating to another Sub-Fund to the extent authorised in the Product Annex and as described under "*Conversion of Shares*".
Dealing Fees:	Further information on the fees and commissions to be paid by the investor can also be found under "*Fees and Expenses*".
a) Upfront Subscription Sales Charge:	Subscription of Shares may be subject to an Upfront Subscription Sales Charge which may not exceed 5% and which will be calculated on the Initial Issue Price or the Net Asset Value per Share as described under "*Fees and Expenses*" in more detail.
b) Alternative Sales Charge:	An Alternative Sales Charge Arrangement may be available for Shares of Classes "I2D", "I2C", "R2D" and "R2C".
c) Redemption Charge:	Shares may be subject to a Redemption Charge of maximum 2% of the Net Asset Value of the Sub-Fund, as specified in the relevant Product Annex. No Redemption Charge will be charged if Shares are redeemed on the Maturity Date (if applicable) or as a result of a compulsory redemption.
d) Dilution Levy	A Dilution Levy may be applied if and as specified in the relevant Product Annex.
e) Conversion Charge:	Unless otherwise specified in the relevant Product Annex there will be no Conversion Charge.
Annual Report:	The Annual Report will be prepared annually for the year ending 31 January and will be produced within a period of 4 months thereafter.

Attribution of Expenses:	Further information on administrative expenses and extraordinary expenses for each Sub-Fund can be found under "*Fees and Expenses*".
Listing / Dealings:	Application can be made to list certain Classes of the Shares on the Luxembourg Stock Exchange and/or any other stock exchange, as determined by the Board of Directors.

STRUCTURE

The Sub-Funds

The Company has adopted an "umbrella" structure to provide both Institutional Investors and Retail Investors with a choice of different investment portfolios ("**Sub-Funds**"). Each Sub-Fund will be differentiated by its specific Investment Objective, Investment Policy, Reference Currency or other specific features as described in the relevant Product Annex. A separate pool of assets is generally maintained for each Sub-Fund and is invested in accordance with each Sub-Fund's respective Investment Objective and Policy.

The Classes of Shares

The Board of Directors of the Company may decide to create within each Sub-Fund different Classes of Shares. All Classes of Shares relating to the same Sub-Fund will be commonly invested in accordance with such Sub-Fund's Investment Objective and Policy but may differ with regard to their fee structure, Minimum Initial Subscription Amount, Minimum Initial Subsequent Subscription Amount, Minimum Subsequent Subscription Amount, Minimum Holding Requirement, Minimum Redemption Amount, dividend policy, investor eligibility criteria or other particular feature(s) as the Board of Directors shall decide. A separate Net Asset Value per Share will be calculated for each issued Class of Shares in relation to each Sub-Fund. The different features of each Class of Shares available relating to a Sub-Fund are described in detail in the relevant Product Annex.

The Company reserves the right to offer only one or several Classes of Shares for purchase by investors in any particular jurisdiction in order to conform to local law, custom or business practice. The Company also reserves the right to adopt standards applicable to certain classes of investors or transactions in respect of the purchase of a particular Class of Shares.

The Shares are divided into Shares of Classes "I" and "R". Shares of Class "I" are available only to Institutional Investors whilst Shares of Class "R" are primarily designed for Retail Investors. Shares of Classes "I" and "R" may be further sub-divided into Shares of Classes with different fee structures, currencies or other characteristics as more fully described under "Fees and Expenses" (identified by a combination of numbers and letter) and differentiate between Distribution Shares (identified by the letter "D") and Capitalisation Shares (identified by the letter "C"). For example, a Class of Shares may be defined as "R1D" (a Distribution Share, primarily designed for Retail Investors, with certain further characteristics as described in the relevant Product Annex) or "I2C-E" (a Capitalisation Share, available to Institutional Investors only, with certain further characteristics as described in the relevant Product Annex).

Shares of Classes "R0" are not subject to an Upfront Subscription Sales Charge during/after the Offering Period or a Distribution Fee. Such Shares are available in certain limited circumstances (i) for distribution by Distributors in certain countries (as may be specified in the respective local supplement (if any)) where there are rules relating to the receipt of distribution fees from third parties by distributors, (ii) through certain Distributors who are not entitled to receive nor retain distribution fees from third parties and/or have separate fee arrangements with their clients, and/or (iii) certain other investors in accordance with separate fee arrangements with and at the discretion of the Management Company.

Shares of Classes may be listed for trading on one or more stock exchanges.

INVESTMENT OBJECTIVES AND POLICIES

The Board of Directors determines the specific Investment Objective and Investment Policy of each Sub-Fund, which are described in more detail in the respective Product Annexes to this Prospectus. The Investment Objectives of the Sub-Funds will be carried out in compliance with the limits and restrictions set forth under *"Investment Restrictions"* below. Each Sub-Fund will adhere to the general investment strategy as described hereunder, which in the absence of any unforeseen circumstances or other events may not change.

A Sub-Fund may carry out its Investment Objective via an Indirect Investment Policy and/or a Direct Investment Policy as more fully described in the following paragraphs, unless otherwise specified in the Sub-Fund's Product Annex.

I. Sub-Funds with an Indirect Investment Policy

Sub-Funds with an Indirect Investment Policy ("**Indirect Investment Funds**") may not invest directly in the Underlying Asset or its constituents. Instead, the exposure to the performance of the Underlying Asset will be achieved by way of derivative transactions and/or instruments. In particular, an Indirect Investment Fund will conclude OTC Total Return Swap transactions negotiated at arm's length with one or more Swap Counterparties ("**OTC Swap Transaction(s)**"). For the avoidance of doubt, the OTC Swap Transactions would qualify as total return swaps within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (the "**SFTR**").

Swap Counterparties are regulated financial institutions headquartered in OECD countries which have, either directly or at parent level, an investment grade rating from a credit rating agency and which comply with Article 3 of the SFTR.

I.a. Indirect Investment Policies

The OTC Swap Transaction(s) used by an Indirect Investment Fund may be either unfunded or funded. In order to achieve its Investment Objective and in accordance with the Investment Restrictions, an Indirect Investment Fund may at any time invest part or all of the net proceeds of any issue of its Shares:

(i) in Hedging Asset(s) and use one or more OTC Swap Transaction(s) the purpose of which is to exchange all or part of the performance and/or income of such Hedging Asset(s) to gain exposure to the Underlying Asset (an "**Unfunded Swap**"); and/or,

(ii) in one or more OTC Swap Transaction(s) the purpose of which is to exchange all or part of the invested proceeds to gain exposure to the Underlying Asset (a "**Funded Swap**").

An Indirect Investment Fund may, with due regard to the best interests of its Shareholders and subject to any conditions set forth in each specific Product Annex or any legal or regulatory requirements, decide from time to time to switch partially or totally from a Funded Swap to an Unfunded Swap, and vice versa.

For Funded Swaps, the maximum proportion of the Net Asset Value that is subject to OTC Swap Transactions is 110%, excluding the impact of fees and FX hedging arrangements, as applicable; whilst the expected proportion of the Net Asset Value that is subject to OTC Swap Transactions is 100%, excluding the impact of fees and FX hedging arrangements, as applicable.

For Unfunded Swaps, the maximum proportion of the Net Asset Value that is subject to OTC Swap Transactions in relation to the Underlying Asset, is 110%, excluding the impact of fees and FX hedging arrangements, as applicable; whilst the expected proportion of the Net Asset Value that is subject to OTC Swap Transactions in relation to the Underlying Asset is 100%, excluding the impact of fees and FX hedging arrangements, as applicable.

For Unfunded Swaps, the maximum and expected proportion of the Net Asset Value that is subject to OTC Swap Transactions in relation to Hedging Assets is the same proportion as the proportion of the value of Hedging Assets to the Net Asset Value of the relevant Sub-Fund.

The Hedging Assets that can be subject to an Unfunded Swap are as set out in the relevant Product Annex. Any returns or losses generated by the OTC Swap Transactions (net of spreads negotiated with the Swap Counterparties) will be for the benefit of the relevant Sub-Fund.

I.b. Counterparty exposure

Depending on the value of the OTC Swap Transaction(s) and its chosen structure (as described above), an Indirect Investment Fund will at any time be exposed to the Swap Counterparty. In order to keep the percentage of the counterparty risk exposure within the limits set out in the Regulations and Regulation (EU) No 648/2012 of 4 July 2012 on OTC derivatives, central counterparties and trade repositories ("**EMIR**"), appropriate collateral or other counterparty risk mitigation arrangements will be implemented as further specified in chapter "Investment Restrictions" and in the section "OTC Derivative Transactions entered into on behalf of Indirect Investment Funds and Direct Investment Funds" below.

Indirect Investment Funds may reduce the overall counterparty risk of the Sub-Fund's OTC Swap Transaction(s) by (i) causing the Swap Counterparty to deliver to the Depositary or to a third party bank collateral in the form of eligible financial assets as further described in chapter *"Investment Restrictions"* and in the section "*OTC Derivative Transactions entered into on behalf of Indirect Investment Funds and Direct Investment Funds*" in this Prospectus and/or (ii) resetting the OTC Swap Transaction(s).

In the case of (i) such collateral will be enforceable by the Company at all times and will be marked to market on a daily basis. The amount of collateral to be delivered will be at least equal to 100 % of the exposure to the Swap Counterparty,

subject to minimum transfer amounts. Where available, information in relation to the composition of the collateral portfolio may be obtained on the Company's Website.

In the case of (ii) the effect of resetting the OTC Swap Transaction(s) is to reduce the marked to market value of the OTC Swap Transaction and, herewith, reduce the net counterparty exposure.

Please refer to section "OTC Derivative Transactions entered into on behalf of Indirect Investment Funds and Direct Investment Funds" below.

I.c. Pre-hedging Arrangements

Sub-Funds to which a Maturity Date is designated will follow an investment strategy that aims at providing investors with one or more predefined payout(s) by the maturity of the Sub-Fund. The predefined payout(s) may be either relating to minimum payout(s) or to fixed payout(s).

The ability to provide investors with such a predefined payout is dependent upon a number of parameters, including certain market movements between the determination of the payout upon the inception of the Sub-Fund and the moment the Sub-Fund or one of its particular Share Classes is launched.

In order to avoid any adverse effect of such market movements, the Sub-Fund intends to take pre-hedging arrangements to the extent and size required to deliver the pre-defined payout and in accordance with the Investment Restrictions.

The cost per Share of such pre-hedging transactions will be equal to the difference between the Initial Issue Price per Share and the value per Share of the Sub-Fund's portfolio (or in the case of the launch of a new Class, the value per Share of the Sub-Fund's portfolio attributable to such Class) (including such pre-hedging transactions) at the Launch Date.

This cost (hereafter "**Pre-hedging Cost**") represents the cost of the Swap Counterparty bearing the market risk of entering into such pre-hedging arrangements prior to the Launch Date. Such Pre-hedging Costs will be accounted for in the relevant OTC Swap Transaction(s) and accordingly in determining the Net Asset Value per Share. Therefore, such Pre-hedging Costs will when positive be borne by investors upon subscription. In the event that the value per Share of the Sub-Fund's portfolio at the Launch Date is higher than the Initial Issue Price per Share, the Pre-hedging Costs will be negative and the Swap Counterparty will bear such negative Pre-hedging Costs.

The Pre-Hedging Costs as determined above may continue to be borne by new investors in the Sub-Fund, or Class of Shares, as applicable, for a period after the Launch Date in order to avoid any dilution of the investments made by the investors who invested into the Sub-Fund on or during such period after the Launch Date. Such period will be agreed by the Swap Counterparty and the Management Company on or about the Launch Date and shall expire no later than one year after the Launch Date. After such period of time, the Pre-Hedging Costs will be either written off or accrued, as appropriate, over a predefined period of time, unless otherwise specified in the Sub-Fund's Product Annex.

II. Sub-Funds with a Direct Investment Policy

Sub-Funds with a Direct Investment Policy ("**Direct Investment Funds**") may pursue their Investment Objective according to either a passive or an active approach.

II.a. Direct Investment Funds following a passive approach

The Investment Objective of Direct Investment Funds following a passive approach is to provide the investors with a return linked to an Underlying Asset (as further specified and defined in the relevant Product Annex).

Direct Investment Funds following a passive approach will generally invest part or all of the net proceeds of any issue of its Shares in a portfolio of transferable securities or other eligible assets that comprises all (or, on an exceptional basis, a substantial number of) the Underlying Securities in proportion to their weightings in the Underlying Asset ("**Full Replication**"). A Sub-Fund of this category may also hold transferable securities linked to the Underlying Asset and/or one or more Underlying Securities in accordance with the Investment Restrictions.

Direct Investment Funds following a passive approach may not hold every constituent or the exact weighting of a constituent of the Underlying Asset, but instead may seek to gain exposure to the Underlying Asset by utilising optimisation techniques and/or by investing in securities that are not part of the Underlying Asset ("**Optimised Replication**").The extent to which a Direct Investment Fund utilises optimisation techniques will partly depend on the nature of the constituents of the Underlying Asset. For example, a Direct Investment Fund may utilise optimisation techniques and may be able to provide a return similar to that of the Underlying Asset by investing in a sub-set of its constituents.

Unless otherwise specified in the Product Annex, Direct Investment Funds following a passive approach will make use of Full Replication.

II.b. Direct Investment Funds following an active approach

Direct Investment Funds following an active approach pursue an active investment strategy that will be implemented by an Investment Manager in accordance with the Investment Objective and Investment Policy as specified in the Product Annex of the relevant Sub-Fund.

The success of the relevant Sub-Fund is largely dependent upon the Investment Manager and there can be no assurance that the Investment Manager or the individuals employed by the Investment Manager will remain willing or able to provide advice to the Sub-Fund or that trading on this advice by the Investment Manager will be profitable in the future.

Although each Investment Manager may have substantial prior experience in portfolio management, the past performance of any investments or investment funds managed by the Investment Manager cannot be construed as any indication of the future results of an investment in the Sub-Fund. The performance of the Sub-Fund will depend on the

success of the Investment Objective and Policy. No assurance can be given that suitable investment opportunities in which to deploy all of the Sub-Fund's capital will be located. A reduction in the volatility and pricing inefficiency of the markets in which the Sub-Fund will seek to invest, as well as other market factors, will reduce the effectiveness of the Sub-Fund's investment strategy resulting in an adverse effect on performance results.

Direct Investment Funds following an active approach may use derivative instruments, including contracts for difference ("**CFDs**") and/or Total Return Swaps. Any returns or losses generated by the Total Return Swaps and CFDs (net of spreads negotiated with the counterparties/brokers on an arm's length basis) will be for the benefit of the relevant Sub-Fund. Counterparties to Total Return Swaps and CFDs are regulated financial institutions headquartered in OECD countries which have, either directly or at parent level, an investment grade rating from a credit rating agency and which comply with Article 3 of the SFTR.
The Company will not enter into Total Return Swaps or CFDs unless it is expressively stated in the relevant Product Annex. Should the Investment Manager decide to enter into Total Return Swaps or CFDs in the future, the relevant Product Annex will be amended accordingly prior to entering into such Total Return Swaps or CFDs.

II.c. Efficient Portfolio Management

To the extent permitted by the Regulations and subject to the Investment Restrictions, the Company may, on behalf of each Direct Investment Fund, enter (i) into temporary sale and transfer transactions in regard to securities in its portfolio ("**Securities Lending Transactions**"); (ii) either as purchaser or seller, into repurchase or buy and sell back transactions ("**Repurchase Transactions**") or (iii) into other types of transactions including derivative transactions. Such techniques and instruments will be used for efficient portfolio management, meaning for purposes of generating additional capital or income or for reducing costs or (exchange) risk.

Any revenues arising from efficient portfolio management techniques will, after deduction of any expenses and fees as specified in the relevant Product Annex, be returned to the relevant Sub-Fund.

For further information, please refer to section 10 of chapter *"Investment Restrictions"* and to chapter "*Risk Factors*" (Securities lending, sale with right of repurchase transactions and repurchase and reverse repurchase agreement transactions).

The Company will not engage in efficient portfolio management techniques unless it is expressively stated in the relevant Product Annex. Should the Investment Manager decide to engage in efficient portfolio management techniques in the future, the relevant Product Annex will be amended accordingly prior to engaging in such techniques.

II.d. Broker Arrangements

The Company may enter into arm's length securities broker transactions with broker institutions.

III. Tracking Error and Tracking Difference

Indirect Investments Funds and Direct Investment Funds following a passive approach aim to provide the investors with a return linked to an Underlying Asset. Investors should be aware that the ability of such Sub-Funds to track the performance of the Underlying Asset will be impacted by certain factors as further explained in the section "*Risk Factors*" below.

In relation to such Sub-Funds, which Underlying Asset is an index, Shareholder should take note of the Tracking Difference and the Tracking Error. The difference between the return of the Sub-Fund and the return of its Underlying Asset (the "**Tracking Difference**") should be differentiated from the tracking error, which is defined as the volatility (as measured by the standard deviation) of the Tracking Difference over a given period of time (the "**Tracking Error**"). In other words, while the Tracking Difference indicates the accuracy with which a Sub-Fund tracked its Underlying Asset, the Tracking Error indicates the consistency of the difference of return during a certain period of time.

The anticipated level of Tracking Error, in normal market conditions, is disclosed for each relevant Sub-Fund in the relevant Product Annex. Investors' attention is drawn to the fact that these figures are only estimates of the anticipated Tracking Error level in normal market conditions and should not be understood as strict limits.

For each relevant Sub-Fund, the Annual Report and Semi-annual Report will state the actual size of the Tracking Error at the end of the period under review. The Annual Report will also provide an explanation of any divergence between the anticipated and realised Tracking Error for the relevant period and disclose and explain the annual Tracking Difference between the performance of the relevant Sub-Fund and the performance of its underlying index.

IV. Change of Underlying Asset

In respect of Indirect Investment Funds and Direct Investment Funds following a passive approach, the Board of Directors may decide, if it considers it to be in accordance with the Law and any other applicable laws or regulations, and in the interest of the Company or any relevant Sub-Fund to do so, to substitute the existing Underlying Asset of a Sub-Fund for another Underlying Asset.

The Board of Directors may, for instance, decide to substitute an Underlying Asset in the following circumstances:

- the OTC Swap Transaction(s) and any other derivative transactions and/or instruments described under *"Investment Restrictions"* which are necessary for the implementation of the relevant Sub-Fund's Investment Objective and Investment Policy cease to be available in a manner which is regarded as acceptable by the Board of Directors;
- in the determination of the Board of Directors, the accuracy and availability of data of a particular Underlying Asset has deteriorated;

- the components of the Underlying Asset would cause the Sub-Fund (if it were to follow the Underlying Asset closely) to be in breach of the limits set out under *"Investment Restrictions"* and/or materially affect the taxation or fiscal treatment of the Company or any of its Shareholders;
- the particular Underlying Asset ceases to exist or, in the determination of the Board of Directors, there is a material change in the formula for or the method of calculating a component of the Underlying Asset or there is a material modification of the component of the Underlying Asset;
- the counterparty to the OTC Swap Transaction(s) or any other derivative transactions or instruments notifies the Company that there is limited liquidity in a portion of the component securities of the Underlying Asset;
- the Underlying Asset Sponsor increases its licence fees to a level which the Board of Directors considers excessive;
- the licence agreement with the Underlying Asset Sponsor is terminated; or
- any successor Underlying Asset Sponsor is not considered acceptable by the Board of Directors.

The above list is indicative only and cannot be understood as being exhaustive or limiting the ability of the Board of Directors to change the Underlying Asset in any other circumstances as the Board of Directors considers appropriate. The Shareholders of the relevant Sub-Fund will be notified of the decision of the Board of Directors to change the Underlying Asset by means as required by the applicable law and regulation in Luxembourg and the respective jurisdictions in which the Shares are made available for public distribution. The Prospectus will be updated in case of substitution of the existing Underlying Asset of a Sub-Fund for another Underlying Asset.

V. OTC Derivative Transactions entered into on behalf of Indirect Investment Funds and Direct Investment Funds

Under EMIR, both parties to OTC derivative contracts not subject to central clearing obligations and not cleared through a CCP within the meaning of EMIR ("Non-cleared OTC Transactions"), are required to implement appropriate procedures and arrangements to measure, monitor and mitigate operational risk and counterparty credit risk. This includes the need to put in place between the parties to these Non-Cleared OTC Transactions measures to ensure timely, accurate and appropriately segregated exchange of collateral.

As a result thereof, the Company may have to provide variation margin for a Sub-Fund (i.e. collateral collected by a counterparty to reflect the results of the daily marking-to-market or marking-to-model of outstanding non-cleared OTC derivative contracts) to its counterparty to a Non-cleared OTC Transaction.

In relation to the OTC derivative transactions entered into between the Company and counterparties (including Swap Counterparties), the Company may deliver or receive requested collateral by way of title transfer or by way of pledge, depending on the terms of the agreement between the Company for the relevant Sub-Fund and the counterparty. Each party will deliver cash or securities with a view to reduce the net exposure of the relevant Sub-Fund to each counterparty, and vice versa, to 0% (zero per cent), albeit a minimum transfer amount of up to EUR 500,000 (or currency equivalent) will be applicable.

Unless otherwise specified in the relevant Product Annex, the assets which may be posted to a Sub-Fund as collateral are listed below. There will also be diversification requirements such that concentration of collateral to cash, single issuer or single issuance is within the "Risk Diversification" requirements set out in section 2 of chapter "Investment Restrictions" below. The applicable haircuts for each of the relevant types of assets are expressed below as a valuation percentage range depending on credit rating and maturity.

Type of Assets	**Valuation Percentage**
Cash in GBP, USD and EUR	100%
Debt obligations issued by the governments of certain OECD countries in the currency agreed with the Swap Counterparty	
• having a remaining maturity at issuance of not more than one year	85-99.5%
• having a remaining maturity at issuance of more than one year but not more than 5 years	85-98%
• having a remaining maturity at issuance of more than 5 years	85-96%

The market value of securities received by a Sub-Fund as collateral on any day is the bid price at close of business on the preceding day which is in line with market practice.

Further information on the issuer credit quality, liquidity, valuation, collateral diversification, correlation policies and the management of collateral received are available in section 8 of chapter "Investment Restrictions" of this Prospectus.

VI. Sustainability

The Management Company is a signatory of the United Nations Principles for Responsible Investment and has implemented a sustainability risks policy that can be consulted on its website.

The details on the integration of sustainability risks and/or on the promotion of environmental or social characteristics for each particular sub-fund can be found in the relevant Product Annex.

Irrespective of the investment techniques used, there is no assurance that the Investment Objective of any Sub-Fund will actually be achieved. Investors should carefully read the chapter "Risk Factors".

TYPOLOGY OF RISK PROFILES

Unless otherwise specified in the relevant Product Annex, the Sub-Funds are available for investment by Institutional and Retail Investors. The Sub-Funds are however complex products where typical investors are expected to be informed investors and, for certain Sub-Funds, to have a good knowledge of derivatives instruments. Generally speaking, typical investors are expected to be willing to adopt capital and income risk.

The risk associated with an investment in the various Sub-Funds of the Company can be low, medium or high as described below:

- a *'low risk'* grading applies to Sub-Funds exposed to limited capital losses. The low expectation of capital losses is the result of the low intrinsic volatility of the asset classes to which the Sub-Funds are exposed and/or the implementation of capital protection strategies (including, as the case may be, a bank guarantee applying on (a) date(s) as specified in the relevant Product Annex);
- a *'medium risk'* grading applies to Sub-Funds exposed to capital losses either because the asset classes to which the Sub-Funds are exposed have a medium intrinsic volatility and/or because the Sub-Funds entail some capital protection; and
- a *'high risk'* grading applies to Sub-Funds providing an exposure to asset classes with a high intrinsic volatility and/or limited liquidity and where no capital protection strategies are implemented.

The above grading is indicative of the level of risk associated with each Sub-Fund and is not supposed to be a guarantee of likely returns, nor is it equivalent to, or calculated in the same way as, the SRI set out in a Sub-Fund's PRIIPS KIDs*. It should only be used for comparison purposes with other Sub-Funds offered to the public by the Company. If you are in any doubt as to the level of risk that you should take, you should seek independent advice from your personal investment adviser.

Additional information to that contained in the Prospectus may be provided to third parties concerning the typical investor profile to enable these third parties to comply with their legal or regulatory obligations.

* For the avoidance of any doubt and where relevant, the references to PRIIPS KID in this Prospectus shall also be understood as references to the key investor information document (as defined in Commission Regulation (EU) No 583/2010 of 1 July 2010 implementing Directive 2009/65/EC of the European Parliament and of the Council as regards key investor information and conditions to be met when providing key investor information or the prospectus in a durable medium other than paper or by means of a website).

INVESTMENT RESTRICTIONS

The Company and the Sub-Funds are subject to the "Investment Restrictions" set out below. The Company may adopt further investment restrictions in order to conform to particular requirements in the countries where the Shares of the Company shall be distributed. To the extent permitted by applicable law and regulation, the Board of Directors may decide to amend the Investment Restrictions set forth below for any newly created Sub-Fund if this is justified by the specific Investment Policy of such Sub-Fund. Any amendments to the investment restrictions which relate to a particular Sub-Fund will be disclosed in the relevant Product Annex to this Prospectus.

1. Investment Instruments

1.1. The Company's investments in relation to each Sub-Fund may consist solely of:

(a) transferable securities and Money Market Instruments admitted to official listing on a stock exchange in an EU Member State;

(b) transferable securities and Money Market Instruments dealt on another Regulated Market in an EU Member State;

(c) transferable securities and Money Market Instruments admitted to official listing on a stock exchange in a non-EU Member State or dealt on another Regulated Market in a non-EU Member State provided that such choice of stock exchange or market is in an OECD Member State;

(d) new issues of 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 a stock exchange or to another Regulated Market, provided that such choice of stock exchange or market is in an OECD Member State;
- such admission is secured within a year of issue;

(e) units of UCITS and/or other collective investment undertakings within the meaning of the first and second indent of Article 1 (2) of the UCITS Directive, should they be situated in an EU Member State or not, provided that:

- such other collective investment undertakings are authorised under the laws of the United States of America, Canada, Japan, Hong Kong, Switzerland, the European Union or Norway;
- the level of protection for unit-holders in the other collective investment undertakings is equivalent to that provided for unit-holders 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 the other collective investment undertakings is reported in the Annual Reports and Semi-annual Reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;
- no more than 10% of the UCITS' or the other collective investment undertakings' net assets, whose acquisition is contemplated, can, according to their fund rules or constitutional documents, be invested in aggregate in units of other UCITS or other collective investment undertakings;

(f) 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 in an EU Member State or, if the registered office of the credit institution is situated in a non-EU Member State, provided that it is situated in an OECD Member State or a member state of the Financial Action Task Force (FATF);

(g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market referred to in subparagraphs a), b) and c); and/or OTC derivatives, provided that:

- the underlying consists of instruments covered by this section 1, financial indices, interest rates, foreign exchange rates or currencies, in which a Sub-Fund may invest according to its Investment Objective as stated in the Prospectus and the relevant Product Annex;
- the counterparties to OTC derivative transactions are First Class Institutions; and
- the OTC derivative transactions are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative; and/or

(h) Money Market Instruments other than those dealt in on a Regulated Market if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:

- issued or guaranteed by a central, regional or local authority or central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a non-EU Member State or, in the case of a federal State, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong; or

- issued by an undertaking, any securities of which are listed on a stock exchange or dealt in on Regulated Markets referred to in subparagraphs a), b) or c); or
- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by European Community law, or by an establishment which is subject to and complies with prudential rules considered by the Luxembourg supervisory authority to be at least as stringent as those laid down by European Community law; or
- issued by other bodies belonging to the categories approved by the Luxembourg supervisory authority provided that investments in such instruments are subject to investor protection rules equivalent to that laid down 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 EUR 10 million and which (i) represents and publishes its annual accounts in accordance with Directive 78/660/EEC, (ii) 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 (iii) is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

1.2. Contrary to the investment restrictions laid down in paragraph 1.1 above, each Sub-Fund may:

(a) invest up to 10% of its net assets in transferable securities and Money Market Instruments other than those referred to under paragraph 1.1 above; and

(b) hold liquid assets on an ancillary basis. Money Market Instruments held as ancillary liquid assets may not have a maturity exceeding 12 months.

1.3. Each Sub-Fund may invest in Shares issued by one or several other Sub-Funds of the Company, under the conditions provided for in the Law.

1.4. Transferable securities directly referencing commodities are allowed provided that they provide a 1 to 1 exposure to such commodities only (i.e., no embedded derivative) and satisfy all the other conditions applicable to transferable securities.

2. Risk Diversification

2.1. In accordance with the principle of risk diversification, the Company is not permitted to invest more than 10% of the net assets of a Sub-Fund in transferable securities or Money Market Instruments of one and the same issuer. The total value of the transferable securities and Money Market Instruments in each issuer in which more than 5% of the net assets of a Sub-Fund are invested must not exceed 40% of the value of the net assets of the respective Sub-Fund. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

2.2. The Company is not permitted to invest more than 20% of the net assets of a Sub-Fund in deposits made with the same body.

2.3. The risk exposure to a counterparty of a Sub-Fund in an OTC derivative transaction and/or efficient portfolio management transaction may not exceed:

- 10% of its net assets when the counterparty is a credit institution referred to in paragraph 1.1 f), or
- 5% of its net assets, in other cases.

2.4. Notwithstanding the individual limits laid down in paragraphs 2.1, 2.2 and 2.3, a Sub-Fund may not combine:

- investments in transferable securities or Money Market Instruments issued by;
- deposits made with; and/or
- net exposures arising from OTC derivative transactions and efficient portfolio management techniques undertaken with a single body in excess of 20% of its net assets.

2.5. The 10% limit set forth in paragraph 2.1 can be raised to a maximum of 25% in case of certain bonds issued by credit institutions which have their registered office in an EU Member State and are subject by law, in that particular country, to specific public supervision designed to ensure the protection of bondholders. In particular, the funds which originate from the issue of these bonds are to be invested, in accordance with the law, in assets which sufficiently cover the financial obligations resulting from the issue throughout the entire life of the bonds and which are allocated preferentially to the payment of principal and interest in the event of the issuer's failure. Furthermore, if investments by a Sub-Fund in such bonds with one and the same issuer represent more than 5% of the net assets, the total value of these investments may not exceed 80% of the net assets of the corresponding Sub-Fund.

2.6. The 10% limit set forth in paragraph 2.1 can be raised to a maximum of 35% for transferable securities and Money Market Instruments that are issued or guaranteed by an EU Member State or its local authorities, by another OECD Member State, or by public international organisations of which one or more EU Member States are members.

2.7. Transferable securities and Money Market Instruments which fall under the special ruling given in paragraphs 2.5 and 2.6 are not counted when calculating the 40% risk diversification ceiling mentioned in paragraph 2.1.

2.8. The limits provided for in paragraphs 2.1 to 2.6 may not be combined, and thus investments in transferable securities or Money Market Instruments issued by the same body or in deposits or derivative instruments with this body shall under no circumstances exceed in total 35% of the net assets of a Sub-Fund.

Companies which are included in the same group for the purposes 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 section 2.

A Sub-Fund may invest, on a cumulative basis, up to 20% of its net assets in transferable securities and Money Market Instruments of the same group.

3. The following exceptions may be made:

3.1. Without prejudice to the limits laid down in section 6 the limits laid down in section 2 are raised to a maximum of 20% for investment in shares and/or bonds issued by the same body if the constitutional documents of the Company so permit, and, if according to the Product Annex relating to a particular Sub-Fund the Investment Objective of that Sub-Fund is to replicate the composition of a certain stock or debt securities index which is recognised by the Luxembourg supervisory authority, on the following basis:

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

The above 20% limit may be raised to a maximum of 35%, but only in respect of a single body, where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain transferable securities or Money Market Instruments are highly dominant.

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

3.2. The Company is authorised, in accordance with the principle of risk diversification, to invest up to 100% of the net assets of a Sub-Fund in transferable securities and Money Market Instruments from various offerings that are issued or guaranteed by an EU Member State or its local authorities, by another OECD Member State or any other country that has been authorised by the CSSF, or by public international organisations in which one or more EU Member States are members. These securities must be divided into at least six different issues, with securities from one and the same issue not exceeding 30% of the total net assets of a Sub-Fund.

4. Investment in UCITS and/or other collective investment undertakings and Master & Feeder structures

4.1. A Sub-Fund may acquire the units of UCITS and/or other collective investment undertakings referred to in paragraph 1.1 e), provided that no more than 20% of its net assets are invested in units of a single UCITS or other collective investment undertaking. If the UCITS or the other collective investment undertakings have multiple compartments (within the meaning of articles 40 and 181 of the Law) and the assets of a compartment may only be used to satisfy the rights of the investors relating to that compartment and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that compartment, each compartment is considered as a separate issuer for the purposes of applying the above limit.

4.2. Investments made in units of collective investment undertakings other than UCITS may not exceed, in aggregate, 30% of the net assets of the Sub-Fund.

When a Sub-Fund has acquired units of UCITS and/or other collective investment undertakings, the assets of the respective UCITS or other collective investment undertakings do not have to be combined for the purposes of the limits laid down in section 2.

4.3. When a Sub-Fund invests in the units of other UCITS and/or other collective investment undertakings that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a direct or indirect interest of more than 10% of the capital or the votes, that management company or other company may not charge subscription or redemption fees on account of the Sub-Fund's investment in the units of such other UCITS and/or collective investment undertakings and may only levy a reduced management fee of a maximum of 0.25%.

A Sub-Fund that invests a substantial proportion of its assets in other UCITS and/or collective investment undertakings shall disclose in its Product Annex the maximum level of the management fees that may be charged both to the Sub-Fund itself and to the other UCITS and/or collective investment undertakings in which it intends to invest. In the Annual Report of the Company it shall be indicated for each Sub-Fund the maximum proportion of management fees charged both to the Sub-Fund and to the UCITS and/or other collective investment undertaking in which the Sub-Fund invests.

4.4. Under the conditions set forth by Luxembourg laws and regulations, the Board of Directors has the power (i) to create any new Sub-Fund of the Company qualifying as a feeder UCITS (i.e. a fund investing at least 85% of its assets in another UCITS or sub-fund of a UCITS under the conditions set forth by the Law) (a

"**Feeder**") or a master UCITS (i.e. a fund which accepts to be a master fund to another UCITS or sub-fund of a UCITS) (a "**Master**"), (ii) to convert any existing Sub-Fund into a Feeder or a Master in compliance with the Law and any other applicable laws and regulations, (iii) to convert a Sub-Fund qualifying as a Feeder or Master into a standard UCITS sub-fund which is neither a Feeder nor a Master; or (iv) to replace the Master of any of its Sub-Funds qualifying as Feeder with another Master.

5. Tolerances and multiple compartment issuers

If, because of market movements or the exercising of subscription rights, the limits mentioned in this section 1 are exceeded, the Company must have as a priority objective in its sale transactions to reduce these positions within the prescribed limits, taking into account the best interests of the Shareholders.

Provided that they continue to observe the principles of diversification, newly established Sub-Funds may deviate from the limits mentioned under sections 2, 3 and 4 above for a period of six months following the date of their initial launch.

If an issuer of Investment Instruments is a legal entity with multiple compartments and the assets of a compartment may only be used to satisfy the rights of the investors relating to that compartment and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that compartment, each compartment is considered as a separate issuer for the purposes of applying the limits set forth under 2, 3.1 and 4.

6. Investment Prohibitions

The Company is **prohibited** from:

6.1. Acquiring equities with voting rights that would enable the Company to exert a significant influence on the management of the issuer in question;

6.2. Acquiring more than

- 10% of the non-voting equities of one and the same issuer;
- 10% of the debt securities issued by one and the same issuer;
- 10% of the Money Market Instruments issued by one and the same issuer; or
- 25% of the units of one and the same UCITS and/or other undertaking for collective investment.

The limits laid down in the second, third and fourth indents may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the Money Market Instruments, or the net amount of the securities in issue, cannot be calculated.

Exempted from the above limits are transferable securities and Money Market Instruments which, in accordance with article 48, paragraph 3 of the Law are issued or guaranteed by an EU Member State or its local authorities, by another Member State of the OECD or which are issued by public international organisations of which one or more EU Member States are members.

6.3. Selling transferable securities, Money Market Instruments and other investment instruments mentioned under sub-paragraphs e) g) and h) of paragraph 1.1 short.

6.4. Acquiring precious metals or related certificates.

6.5. Investing in real estate and purchasing or selling commodities or commodities contracts.

6.6. Borrowing on behalf of a particular Sub-Fund, unless:

- the borrowing is in the form of a back-to-back loan for the purchase of foreign currency;
- the loan is only temporary and does not exceed 10% of the net assets of the Sub-Fund in question. Taking into account the possibility of a temporary loan amounting to not more than 10% of the net assets of the Sub-Fund in question, the overall exposure may not exceed 210% of the net assets of the Sub-Fund in question.

6.7. Granting credits or acting as guarantor for third parties. This limitation does not refer to the purchase of transferable securities, Money Market Instruments and other investment instruments mentioned under sub-paragraphs e), g) and h) of paragraph 1.1 that are not fully paid up.

7. Risk management and limits with regard to derivative instruments and the use of techniques and instruments

7.1. The Company must employ (i) a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio and (ii) a process for accurate and independent assessment of the value of OTC derivatives.

7.2. Each Sub-Fund shall ensure that its global risk exposure relating to derivative instruments does not exceed its total Net Asset Value.

The 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. This shall also apply to the following subparagraphs.

A Sub-Fund may invest, as a part of its Investment Policy and within the limit laid down in paragraphs 2.7 and 2.8, in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in section 2. If a Sub-Fund invests in index-based

financial derivative instruments, these investments do not have to be combined to the limits laid down in section 2.

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 section.

8. Management of collateral for OTC financial derivative transactions (including Total Return Swaps) and efficient portfolio management techniques (including Securities Financing Transactions)

8.1. All assets received by the Sub-Fund in the context of efficient portfolio management techniques (including Securities Financing Transactions) shall be considered as collateral for the purpose of these guidelines and should comply with the criteria laid down in section 8.2 below.

8.2. *Liquidity*: any collateral received other than cash must be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Article 56 of the UCITS Directive.

Valuation: collateral received must be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.

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

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

Collateral diversification (asset concentration): collateral must be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Sub-Fund receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When a Sub-Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.

By way of derogation from the abovementioned 20% limit of exposure to a single issuer, a Sub-Fund may receive up to 100% collateral consisting of different transferable securities and Money Market Instruments issued or guaranteed by a single EU Member State, one or more of its local authorities, by another OECD Member State, or a public international body to which one or more EU Member States belong. Such a Sub-Fund shall receive securities from at least six different issues, and securities from any single issue shall not account for more than 30% of the net assets of the Sub-Fund. Any use of such derogation will be disclosed in the relevant Product Annex to this Prospectus.

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

Where there is a title transfer, the collateral received must be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

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

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

Cash collateral received should only be:

- placed on deposit with entities prescribed in section 1.1.f);
- invested (if allowed under the relevant Product Annex) in high-quality government bonds and/or short-term money market funds;
- used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the Sub-Fund is able to recall at any time the full amount of cash on accrued basis;
- invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds.

8.3. Reinvested cash collateral (if allowed under the relevant Product Annex) must be diversified in accordance with the diversification requirements applicable to non-cash collateral.

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

a) design of stress test scenario analysis including calibration, certification & sensitivity analysis;

b) empirical approach to impact assessment, including back-testing of liquidity risk estimates;

c) reporting frequency and limit/loss tolerance threshold/s; and

d) mitigation actions to reduce loss including haircut policy and gap risk protection.

8.5. The Sub-Fund must have in place a clear haircut policy adapted for each class of assets received as collateral. When devising the haircut policy, the Sub-Fund must take into account the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of the stress tests performed in accordance with the above. This policy must be documented and must justify each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets.

9. Techniques and Instruments for Hedging Currency Risks

In order to protect its present and future assets and liabilities against the fluctuation of currencies, the Company may enter into foreign exchange transactions, call options or put options in respect of currencies, forward foreign exchange transactions, or transactions for the exchange of currencies, provided that these transactions be made either on a Regulated Market or over-the-counter with First Class Institutions specialising in these types of transactions.

The objective of the transactions referred to above presupposes the existence of a direct relationship between the contemplated transaction and the assets or liabilities to be hedged and implies that, in principle, transactions in a given currency (including a currency bearing a substantial relation to the value of the Reference Currency of a Sub-Fund (usually referred to as "cross hedging")) may not exceed the total valuation of such assets and liabilities nor may they, as regards their duration, exceed the period where such assets are held or anticipated to be held or for which such liabilities are incurred or anticipated to be incurred. It should be noted, however, that transactions with the aim of hedging currencies for single share classes of a Sub-Fund may have a negative impact on the Net Asset Value of other share classes of the same Sub-Fund since share classes are not separate legal entities. Any such negative impact will ultimately be borne by the share classes in respect of which such currency hedging transactions have been entered into.

10. Restrictions and Securities Lending and Repurchase Transactions

To the extent permitted by the Regulations, and in particular the CSSF Circular 08/356 relating to the rules applicable to undertakings for collective investment when they use certain techniques and instruments relating to transferable securities and money market instruments, each Sub-Fund may, for the purpose of generating additional capital or income or for reducing its costs or risks, engage in Securities Lending Transactions and enter, either as purchaser or seller, into repurchase or buy and sell back transactions.

Those transactions may be carried out for 100% of the assets held by the relevant Sub-Fund provided (i) that their volume is kept at an appropriate level or that the Company is entitled to request the return of the securities lent in a manner that enables it, at all times, to meet its redemption obligations and (ii) that these transactions do not jeopardise the management of the Company' assets in accordance with the investment policy of the relevant Sub-Fund. Their risks shall be captured by the risk management process of the Company. All the revenues arising from these transactions (if any), net of direct and indirect operational costs, will be returned to the relevant Sub-Fund.

These transactions will be subject to the main investment restrictions described under the following paragraphs, it being understood that this list is not exhaustive. In case any of the Sub-Funds shall receive revenues by engaging in securities lending or repurchase transactions, (i) the Company's or Sub-Fund's policy regarding direct and indirect operational costs/fees arising from securities lending or repurchase transactions that may be deducted from the revenue delivered to the relevant Sub-Fund and (ii) the identity of the entity(ies) to which the direct and indirect costs and fees are paid and if these are related parties to the Depositary shall be described under the following paragraphs or in the relevant Product Annex, as appropriate.

The counterparties to Securities Lending Transactions and Repurchase Transactions are regulated financial institutions headquartered in OECD countries which have, either directly or at parent level, an investment grade rating.

10.1. Securities Lending Transactions

The Company may enter into Securities Lending Transactions provided that it complies with the following rules:

10.1.1. the Company must be able at any time to recall any security that has been lent out or terminate any Securities Lending Transaction into which it has entered;

10.1.2. the Company may lend securities either directly or through a standardised system organised by a recognised clearing institution or a lending program organised by a financial institution subject to prudential supervision rules which are recognised by the CSSF as equivalent to those laid down in Community law and specialised in this type of transactions;

10.1.3. the borrower must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law;

10.1.4. the counterparty risk of the Company vis-à-vis a single counterparty arising from one or more Securities Lending Transaction(s) may not exceed the limitations as laid down in sections 2.3 and 2.4;

10.1.5. as part of its lending transactions, the Company must receive collateral issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty, the value of which, during the duration of the lending agreement, must be equal to at least 90% of the global valuation of the securities lent (interests, dividends

and other eventual rights included). Non-cash collateral must be sufficiently diversified in accordance with section 8.2 "Collateral diversification" above;

10.1.6. such collateral must be received prior to or simultaneously with the transfer of the securities lent. When the securities are lent through of the intermediaries referred to under 10.1.2 above, the transfer of the securities lent may be effected prior to receipt of the collateral, if the relevant intermediary ensures proper completion of the transaction. Said intermediary may provide collateral in lieu of the borrower;

10.1.7. the collateral must be given in the form of:

(i) liquid assets such as cash, short term bank deposits, money market instruments as defined in Directive 2007/16/EC of 19 March 2007, letters of credit and guarantees at first demand issued by a first class credit institution not affiliated to the counterparty;

(ii) bonds issued or guaranteed by a Member State of the OECD or by their local authorities or supranational institutions and bodies of a community, regional or world-wide scope;

(iii) shares or units issued by money market-type UCIs calculating a daily net asset value and having a rating of AAA or its equivalent;

(iv) shares or units issued by UCITS investing mainly in bonds/shares mentioned under (v) and (vi) hereunder;

(v) bonds issued or guaranteed by first class issuers offering an adequate liquidity; or

(vi) shares admitted to or dealt in on a regulated market of a Member State of the European Union or on a stock exchange of a Member State of the OECD, provided that these shares are included in a main index;

10.1.8. the collateral given under any form other than cash or shares/units of a UCI/UCITS shall be issued by an entity not affiliated to the counterparty;

10.1.9. when the collateral given in the form of cash exposes the Company to a credit risk vis-à-vis the trustee of this collateral, such exposure shall be subject to the 20% limitation as laid down in section 2.2 above. Moreover, such cash collateral shall not be safekept by the counterparty unless it is legally protected from consequences of default of the latter;

10.1.10. the collateral given in a form other than cash may be safekept by a third party custodian which is subject to prudential supervision and which is unrelated to the provider of the collateral but shall be safekept by the Depositary in case of a title transfer;

10.1.11. the Company shall proceed on a daily basis to the valuation of the collateral received. In case the value of the collateral already granted appears to be insufficient in comparison with the amount to be covered, the counterparty shall provide additional collateral at very short term. A haircut policy adapted for each class of assets received as collateral shall apply in order to take into consideration credit risks, exchange risks or market risks inherent to the assets accepted as collateral. In addition, when the Company is receiving collateral for at least 30% of the net assets of the relevant Sub-Fund, it shall have an appropriate stress testing policy in place to ensure that regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Company to assess the liquidity risk attached to the collateral;

10.1.12. the Company shall ensure that it is able to claim its rights on the collateral in case of the occurrence of an event requiring the execution thereof, meaning that the collateral shall be available at all times, either directly or through the intermediary of a first class financial institution or a wholly-owned subsidiary of this institution, in such a manner that the Company is able to appropriate or realise the assets given as collateral, without delay, if the counterparty does not comply with its obligation to return the securities lent;

10.1.13. during the duration of the agreement, the collateral cannot be sold or given as a security or pledged; and,

10.1.14. the Company shall disclose the global valuation of the securities lent in the Annual and Semi-Annual Reports.

10.2. Repurchase Transactions

The Company may enter into (i) repurchase transactions which consist in the purchase or sale of securities with a clause reserving the seller the right or the obligation to repurchase from the acquirer the securities sold at a price and term specified by the two parties in their contractual arrangement and (ii) reverse repurchase agreement transactions, which consist of a forward transaction at the maturity of which the seller (counterparty) has the obligation to repurchase the securities sold and the Company the obligation to return the securities received under the transaction (collectively, the "Repo Transactions").

The Company can act either as purchaser or seller in Repo Transactions. Its involvement in such transactions is however subject to the following rules:

10.2.1. the Sub-Fund that enters into a repurchase agreement must ensure that it is able at any time to recall (i) any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered and (ii) the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is

recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the net assets of the Sub-Fund. Fixed-term repurchase and reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Company;

10.2.2. the fulfilment of the conditions 10.1.2, 10.1.3 and 10.1.4;

10.2.3. during the life of a Repo Transaction with the Company acting as purchaser, the Company shall not sell the securities which are the object of the contract, before the counterparty has exercised its option or until the deadline for the repurchase has expired;

10.2.4. the securities acquired by the Company under a Repo Transaction must conform to the Sub-Fund's investment policy and investment restrictions and must be limited to:

(i) short-term bank certificates or money market instruments as defined in Directive 2007/16/EC of 19 March 2007;

(ii) bonds issued by non-governmental issuers offering an adequate liquidity; and,

(iii) assets referred to under 10.1.7 (ii), (iii) and (vi) above.

10.2.5. the Company shall disclose the total amount of the open Repo Transactions on the date of reference of its Annual and Semi-annual Reports.

10.3. Reinvestment of the Cash Collateral

Without prejudice to the more restrictive provisions in section 8 above, the Company may reinvest the collateral received in the form of cash under securities lending and/or Repo Transactions in:

(a) shares or units of UCIs of the short-term money market-type, as defined in the CESR's Guidelines on a common definition of European money market funds (Ref.: CESR/10-049);

(b) short-term bank deposits eligible in accordance with section 1 (f) above;

(c) high-quality government bonds; and

(d) reverse repurchase agreements.

In addition, the conditions under 10.1.8, 10.1.9 10.1.10 and 9.1.13 above, shall apply mutatis mutandis to the assets into which the cash collateral is reinvested. Re-invested cash collateral must be sufficiently diversified in accordance with section 8.2 "Collateral diversification" above. The reinvestment of the cash collateral in financial assets providing a return in excess of the risk free rate shall be taken into account for the calculation of the Company's global exposure in accordance with section 7.2 above. The Annual and Semi-annual Reports of the Company shall disclose the assets into which the cash collateral is re-invested.

11. Benchmark Regulation

In accordance with the provisions of Regulation (EU) 2016/1011 (the "**Benchmark Regulation**"), supervised entities (such as UCITS management companies) may use benchmarks in the EU if the benchmark is provided by an administrator (a "**Benchmark Administrator**" as defined in the Benchmark Regulation) which is included in the register of administrators and benchmarks maintained by ESMA pursuant to the Benchmark Regulation (the "**Register**").

Benchmark Administrators located in a third country whose indices are used by the Company benefit from the transitional arrangements afforded under the Benchmark Regulation and accordingly may not appear on the Register.

The benchmarks listed in the table below are provided by the Benchmark Administrators specified next to it. The status of each Benchmark Administrator in relation to the Register as of the date of this visa-stamped Prospectus is set out in the table below.

Sub-Fund	Benchmark	Benchmark Administrator	Status of the Benchmark Administrator
Winton Alma Diversified Macro Fund	SARON (Swiss Average Rate Overnight)	SIX Index AG	SIX Index AG is authorized as a benchmark administrator in Switzerland and is regulated by the Swiss Financial Market Supervisory Authority. It is endorsed under Article 33 of the Benchmark Regulation.

The Management Company maintains a written plan setting out the actions that will be taken in the event that a benchmark materially changes or ceases to be provided in accordance with article 28 of the Benchmark Regulation. Copies of such written plans may be inspected free of charge during usual business hours on any Luxembourg Banking Day at the registered office of the Company.

RISK FACTORS

The discussion below is of general nature and is intended to describe various risk factors associated with an investment in the Shares. The following are a number of risk factors associated with an investment in the Shares to which the attention of investors is drawn. However, these are not intended to be exhaustive and there may be other considerations that should be taken into account in relation to an investment. The investors' attention is also drawn to the relevant Product Annex for a discussion of additional risks (if any) particular to a specific issue of Shares. Investors should consult their own advisors before considering an investment in the Shares. What factors will be of relevance to the Shares relating to a particular Sub-Fund will depend upon a number of interrelated matters including, but not limited to, the nature of the Shares, the Underlying Asset, the Hedging Asset(s) and the Investment Policy of the relevant Sub-Fund.

No investment should be made in the Shares until careful consideration of all these factors has been made.

I. Introduction

An investment in the Shares involves risks. These risks may include or relate to, among others, equity market, bond market, foreign exchange, interest rate, credit, market volatility and political risks and any combination of these and other risks. Some of these risk factors are briefly discussed below. Prospective investors should be experienced with respect to transactions in instruments such as the Shares, the Hedging Asset(s), the Underlying Asset and the OTC Swap Transaction(s) and any other derivative transaction and/or instruments invested in by the relevant Sub-Fund. Investors should understand the risks associated with an investment in the Shares and should only reach an investment decision after careful consideration with their legal, tax, accounting, financial and other advisers of (i) the suitability of an investment in the Shares in the light of their own particular financial, fiscal and other circumstances, (ii) the information set out in this Prospectus, (iii) the nature of the Underlying Asset, (iv) the risks associated with the use by the Sub-Fund of derivative techniques and (v) the nature of the Hedging Asset(s).

Investors in the Shares should recognise that the Shares may decline in value and should be prepared to sustain a total loss of their investment in the Shares. Where the Shares have a Maturity Date, the shorter the remaining term of the Shares is, the higher might be the risk of decline in value of the Shares. Even where the Shares contain some form of capital protection feature via the investment in the Hedging Asset(s) (such form of capital protection feature - if any - being described in the relevant Product Annex), the protection feature may not be fully applicable to the initial investment made by an Investor in the Shares, especially (i) when the purchase, sale or subscription of the Shares does not take place during the Offering Period, (ii) when Shares are redeemed or sold before their Maturity Date (if any) or (iii) when the Hedging Asset(s) or the techniques used to link the Hedging Asset(s) to the Underlying Asset fail to deliver the expected returns. An investment in the Shares should only be made after assessing the direction, timing and magnitude of potential future changes in the value of the Underlying Asset and the Hedging Asset(s), as the return of any such investment will be dependent, inter alia, upon such changes.

Risk factors may occur simultaneously and/or may compound each other resulting in an unpredictable effect on the value of the Shares. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Shares.

II. General Risk Factors

II.a. Past and Future Performance

The past performance of a Sub-Fund, as published in the key information document or in any marketing documentation, is not a guarantee of, and should not be used as a guide to, future returns. Similarly, the past performance of the Underlying Asset, the Hedging Asset(s) or any other investment by the Sub-Fund cannot be construed as any indication of the future results of an investment in the Sub-Fund. Pursuit of the Investment Objective and Policy by the Sub-Fund involves uncertainty. No assurance can be given that suitable investment opportunities in which to deploy all of the Sub-Fund's capital will be located. There can be no guarantee that the investments made by the Investment Manager on behalf of the Sub-Fund will be profitable. The performance of a Sub-Fund is dependent uponseveral factors including, but not limited to, the Underlying Asset's performance, as well as fees and expenses, tax andadministration duties, which will be or may have actually been charged, applied and/or discounted. These elements generally vary during any performance period, and it should therefore be noted that when comparing performance periods, some may appear to have enhanced or reduced performance when compared to similar performance periods, due to the application (or reduction) of some or all of the factors set out above.

II.b. Valuation of the Shares

The value of a Share will fluctuate as a result of, amongst other things, changes in the value Underlying Asset and, where applicable, the Hedging Asset(s), the OTC Swap Transaction(s) and any other derivative transaction and/or instruments.

II.c. Valuation of the Underlying Asset, Hedging Asset(s), OTC Swap Transaction(s) and Any Other Derivative Transaction and/or Instruments

The value of the Underlying Asset, Hedging Asset(s), OTC Swap Transaction(s) and any other derivative transaction and/or instruments may vary over time and may increase or decrease by reference to a variety of factors which may include, amongst others, corporate actions, macro economic factors and speculation. Where the Underlying Asset is a basket of securities or one or more indices, the changes in the value of any one security or index may be offset or intensified by fluctuations in the value of other securities or indices which comprise such constituents of the Underlying Asset or by changes in the value of the Hedging Asset(s) itself.

The Underlying Asset, Hedging Asset(s), OTC Swap Transaction(s) and any other derivative transaction and/or instruments may be complex and specialist in nature. Valuations for such assets or derivative techniques will only usually be available from a limited number of market professionals which frequently act as counterparties to the transactions to be valued. Such valuations are often based on specific methodologies or markets assumptions and there may be substantial differences between any available valuations.

II.d. Exchange Rates

An investment in the Shares may directly or indirectly involve exchange rate risks. For example (i) the Underlying Asset may directly or indirectly provide exposure to a number of different currencies of emerging market or developed countries; (ii) the performance of the Underlying Asset, its Underlying Securities and/or the Hedging Asset(s) (if applicable) may be denominated in a currency other than the Reference Currency; (iii) the Shares may be denominated in a currency other than the currency of the investor's home jurisdiction; and/or (iv) the Shares may be denominated in a currency other than the currency in which an investor wishes to receive his monies.

Exchange rates between currencies are determined by factors of supply and demand in the international currency markets, which are influenced by macro economic factors (such as the economic development in the different currency areas, interest rates and international capital movements), speculation and central bank and government intervention (including the imposition of currency controls and restrictions).

The Sub-Funds may enter into foreign exchange hedging transactions, the aim of which is to protect against adverse currency fluctuations. Such hedging transactions may consist of foreign exchange forward contracts or other types of derivative contracts which reflect a foreign exchange hedging exposure that is "rolled" on a periodic basis. In such a situation, the hedging transactions may not be adjusted for the foreign exchange exposure arising from the performance of the Sub-Fund's portfolio between two consecutive roll dates which may reduce the effectiveness of the hedge and may lead to gains or losses to investors. Investors should note that there may be costs associated with the use of foreign exchange hedging transactions which may be borne by the Sub-Fund.

II.e. Interest Rate

An investment in the Shares may involve interest rate risk. Fluctuations in interest rates of the currency or currencies in which the Shares, the Underlying Asset and/or the Hedging Asset(s) (if applicable) are denominated may affect financing costs and the value of the Shares.

Interest rates are determined by factors of supply and demand in the international money markets which are influenced by macro economic factors (such as the economic development in the different currency areas, interest rates and international capital movements, speculation and central bank and government intervention including the imposition of currency controls and restrictions).

II.f. Market Volatility

The value of the Shares may be affected by market volatility and/or the volatility of the Underlying Asset, the Hedging Asset(s), the OTC Swap Transaction(s) and any other derivative transaction and/or instruments. Volatility reflects the degree of instability and expected instability of the value of the Shares, the Underlying Asset, the Hedging Asset(s), the OTC Swap Transaction(s) and/or any other derivative transaction and/or instruments. The level of market volatility is not purely a measurement of the actual volatility, but is largely determined by the prices for instruments which offer investors protection against such market volatility. The prices of these instruments are determined by forces of supply and demand in the options and derivatives markets generally. These forces are, themselves, affected by factors such as actual market volatility, expected volatility, macro economic factors and speculation.

II.g. Credit Risk

The ability of the Company to make payments to Shareholders in respect of the Shares will be diminished to the extent of any other liabilities undertaken by, or imposed on, the Company. The Underlying Asset, the Hedging Asset(s), the OTC Swap Transaction(s) and any other derivative transaction and/or instruments may involve the risk that an issuer or counterparty may default on any obligations to perform. For example, investments in bonds or other debt securities may involve credit risk to the issuer which may be reflected by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. In the event that any issuer of bonds or other debt securities experiences financial or economic difficulties, this may affect the value of the relevant securities (which may be zero) and any amounts paid on such securities (which may be zero). This may in turn affect the Net Asset Value per Share. Investors in any Sub-Fund with an Indirect Investment Policy should be aware that the Hedging Asset(s) for such Sub-Fund, where applicable, will generally include bonds or other debt instruments that involve credit risk which will be retained by the Sub-Fund unless otherwise specified in the Product Annex. Moreover, where such Sub-Fund provides for a capital protection feature, the functioning of such feature will often be dependent on the due payment of the interest and principal amounts on the bonds or other debt instruments in which the Sub-Fund is invested as Hedging Asset(s).

II.h. Liquidity Risk

Certain types of assets or securities invested in by the Sub-Fund or provided as collateral to the Sub-Fund may be difficult to buy or sell, particularly during adverse market conditions. This may affect a Sub-Fund's ability to buy or sell such assets or securities or may affect the price at which the Sub-Fund is able to buy or sell such assets or securities. This may also affect the ability to obtain prices for the components of the Underlying Asset, if applicable, and may therefore affect the value of the Underlying Asset. As a result, the Net Asset Value per Share of the Sub-Fund may be affected.

II.i. Specific Restrictions in Connection with the Shares

Provisions relating to the subscription and redemption of Shares grant the Company discretion to limit the amount of Shares available for subscription or redemption on any Transaction Day and, in conjunction with such limitations, to defer or pro rata such subscription or redemption. In addition, where requests for subscription or redemption are received late, there will be a delay between the time of submission of the request and the actual date of subscription or redemption. Such deferrals or delays may operate to decrease the number of Shares or the redemption amount to be received.

Investors should further note that there may be restrictions in connection with the subscription, holding and redemption of and trading in the Shares. Such restrictions may have the effect of preventing the investor from freely subscribing, holding, trading and/or redeeming the Shares. In addition to the features described below, such restrictions may also be caused by specific requirements such as the Minimum Initial Subscription Amount, the Minimum Initial Subsequent Subscription Amount, the Minimum Subsequent Subscription Amount and the Minimum Holding Requirement.

II.j. Large Shareholder Risk

Certain account holders may from time to time own or control a significant percentage of a Sub-Fund's Shares. A Sub-Fund is subject to the risk that a redemption by large Shareholders of all or a portion of their Shares or a purchase of Shares in large amounts and/or on a frequent basis will adversely affect a Sub-Fund's performance if it is forced to sell portfolio securities or invest cash when the Investment Manager would not otherwise choose to do so. This risk will be particularly pronounced if one Shareholder owns a substantial portion of a Sub-Fund. Redemptions of a large number of Shares may affect the liquidity of a Sub-Fund's portfolio, increase a Sub-Fund's transaction costs and/or lead to the liquidation of a Sub-Fund.

II.k. Institutional Investors vs. Retail Investors

The Company will not issue Shares of Class "I", or give effect to any transfer of Shares of Class "I" to persons or companies not qualifying as Institutional Investors. The Company will, at its full discretion, refuse to issue or transfer the Shares of Class "I", if there is not sufficient evidence that the person or the company to which Shares of Class "I" are sold or transferred qualifies, as an Institutional Investor. In considering the qualification of an investor or a transferee as an Institutional Investor, the Company will have due regard to the guidelines and recommendations (where applicable) issued by Luxembourg authorities. Institutional Investors subscribing in their own name, but on behalf of a third party, must certify to the Company that such subscription is made on behalf of an Institutional Investor as aforesaid and the Company may require, at its sole discretion, evidence that the beneficial owner of the Shares is an Institutional Investor.

II.l. Market Disruption Events and Settlement Disruption Events

A determination of a market disruption event or a settlement disruption event in connection with any Hedging Asset(s) or Underlying Asset (as may be further described in any Product Annex) may have an effect on the value of the Shares and/or the Investment Policy and, may delay the occurrence of a Maturity Date and/or may delay settlement in respect of the Hedging Asset(s), Underlying Asset and/or the Shares.

II.m. Taxation

(i) General

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

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

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

(ii) Foreign Account Tax Compliance Act – "FATCA"

The Foreign Account Tax Compliance provisions (commonly known as "**FATCA**") are contained in the Hiring Incentives to Restore Employment Act (the "**Hire Act**"), which was signed into US law in March 2010. These provisions are US legislation aimed at reducing tax evasion by US citizens. It requires financial institutions outside the US ("**foreign financial institutions**" or "**FFIs**") to pass information about "Financial Accounts" held by "Specified US Persons", directly or indirectly, to the US tax authorities, the Internal Revenue Service ("**IRS**") on an annual basis.

A 30% withholding tax is imposed on certain US source income of any FFI that fails to comply with this requirement.

Generally, non-US funds, such as the Company through its Sub-Funds, will be FFIs and will need to enter into FFI agreements with the IRS unless they qualify as "deemed-compliant" FFIs, or, if subject to a model 1 intergovernmental agreement ("**IGA**"), they can qualify under their local country IGA as "non-reporting financial institution". IGAs are agreements between the US and foreign jurisdictions to implement FATCA compliance. On 28 March 2014, Luxembourg

entered into a model 1 IGA with the US and a memorandum of understanding in respect thereof. The Company would hence in due course have to comply with such Luxembourg IGA.

The Company will continually assess the extent of the requirements that FATCA and notably the Luxembourg IGA places upon it. In order to comply, the Company may inter alia require all shareholders to provide mandatory documentary evidence of their tax residence in order to verify whether they qualify as Specified US Persons.

Shareholders, and intermediaries acting for shareholders, should note that it is the existing policy of the Company that Shares are not being offered or sold for the account of US Persons and that subsequent transfers of Shares to US Persons are prohibited. If Shares are beneficially owned by any US Person, the Company may in its discretion compulsorily redeem such Shares. Shareholders should moreover note that under the FATCA legislation, the definition of Specified US Persons will include a wider range of investors than the current US Person definition. The Board of Directors may therefore resolve, once further clarity about the implementation of the Luxembourg IGA becomes available, that it is in the interests of the Company to widen the type of investors prohibited from further investing in the Sub-Funds and to make proposals regarding existing investor holdings in connection therewith.

II.n. Legal and Regulatory

The Company must comply with regulatory constraints or changes in the laws affecting it, the Shares or the Investment Restrictions, and such compliance might require a change in the Investment Policy and Investment Objective followed by a Sub-Fund, and/or the restructuring or termination of such policy and objective. The Underlying Asset and, where applicable, the Hedging Asset(s), the OTC Swap Transaction(s) and any other derivative transaction, or Securities Financing Transactions the Sub-Fund enters into, and/or instruments may also be subject to change in laws or regulations and/or regulatory action which may affect their value and/or liquidity or may require some form of restructuring or termination.

II.o. Economic and Political Factors

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

II.p. Regulatory Reforms

The Prospectus has been drafted in line with currently applicable laws and regulations. It cannot be excluded that the Company and/or the Sub-Funds and their respective Investment Objective and Policy may be affected by any future changes in the legal and regulatory environment. New or modified laws, rules and regulations may not allow, or may significantly limit the ability of, the Sub-Fund to invest in certain instruments or to engage in certain transactions. They may also prevent the Sub-Fund from entering into transactions or service contracts with certain entities. This may impair the ability of all or some of the Sub-Funds to carry out their respective Investment Objectives and Policies. Compliance with such new or modified laws, rules and regulations may also increase all or some of the Sub-Funds' expenses and may require the restructuring of all or some of the Sub-Funds with a view to complying with the new rules. Such restructuring (if possible) may entail restructuring costs. When a restructuring is not feasible, a termination of affected Sub-Funds may be required. A non-exhaustive list of potential regulatory changes in the European Union and the United States of America are listed below.

II.q. European Union

Europe is currently dealing with numerous regulatory reforms that may have an impact on the Company and the Sub-Funds. Policy makers have reached agreement or tabled proposals or initiated consultations on a number of important topics, such as (list not exhaustive): the consultation initiated by the EU Commission on product rules, liquidity management, depositary, money market funds, long-term investments in view of a further revision of the UCITS Directive (i.e., the so called "UCITS VI Directive") along with the guidelines 2012/832 adopted by ESMA concerning ETFs and other UCITS issues, the proposals that aim (i) to update the existing regulatory framework in the Markets in Financial Instruments Directive more commonly referred to as "MIFID II" and (ii) to set up directly applicable requirements to be contained in a new regulation known as the Markets in Financial Instruments Regulation more commonly referred to as "MIFIR", the adoption by the European Parliament of the Regulation on Over-the-Counter Derivatives and Market Infrastructures more commonly referred to as "EMIR" and the proposal for a Financial Transaction Tax ("FTT").

II.r. United States of America

The U.S. Congress, the SEC, the U.S. Commodity Futures Trading Commission ("CFTC") and other regulators have also taken or represented that they may take action to increase or otherwise modify the laws, rules and regulations applicable to short sales, derivatives and other techniques and instruments in which the Company may invest. The Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") imposed the so-called "Volcker Rule" which restricts, "banking entities" and "non-bank financial companies" from engaging in certain activities, such as proprietary trading and investing in, sponsoring, or holding interests in investment funds.

II.s. Potential Conflicts of Interest

The following discussion enumerates certain potential divergences and conflicts of interest that may exist or arise in relation to the Directors, Shareholders, Management Company, and any other service provider (including their affiliates and respective potential investors, partners, members, directors, officers, employees, consultants, agents and representatives) (each a "**Service Provider**"), with respect to all or part of the Sub-Funds (collectively the "**Connected Persons**" and each a "**Connected Person**").

This section does not purport to be an exhaustive list or a complete explanation of all the potential divergences and conflicts of interest.

- Each Connected Person may be deemed to have a fiduciary relationship with a Sub-Fund in certain circumstances and consequently the responsibility for dealing fairly with the Company and relevant Sub-Fund(s). However, the Connected Persons may engage in activities that may diverge from or conflict with the interests of the Company, one or several Sub-Funds or potential investors. They may for instance:
- contract or enter into any financial, banking or other transactions or arrangements with one another or with the Company including, without limitation, investment by the Company in securities or investment by any Connected Persons in any company or body any of whose investments form part of the assets of the Company or be interested in any such contracts or transactions;
- invest in and deal with Shares, securities, assets or any property of the kind included in the property of the Company for their respective individual accounts or for the account of a third party; and
- deal as agent or principal in the sale or purchase of securities and other investments to or from the Company through or with the Investment Manager or the Depositary or any subsidiary, affiliate, associate, agent or delegate thereof.

  Any assets of the Company in the form of cash or securities may be deposited with any Connected Person. Any assets of the Company in the form of cash may be invested in certificates of deposit or banking investments issued by any Connected Person. Banking or similar transactions may also be undertaken with or through a Connected Person.

II.t. Operations

The Company's operations (including investment management, distribution and collateral management) are carried out by several service providers some of whom are described in the section headed "Administration of the Company". The Company follows a rigorous due diligence process in selecting service providers; nevertheless operational risk can occur and have a negative effect on the Company's operations, and it can manifest itself in various ways, including business interruption, poor performance, information systems malfunctions or failures, regulatory or contractual breaches, human error, negligent execution, employee misconduct fraud or other criminal acts.

In the event of a bankruptcy or insolvency of a service provider, investors could experience delays (for example, delays in the processing of subscriptions, conversions and redemption of Shares) or other disruptions.

II.u. Custodian

A substantial part of the Company's assets as well as the assets provided to the Company as collateral are held in custody by the Depositary or, as the case may be, third party custodians and sub-custodians. This exposes the Company to custody risks notwithstanding the applicable segregation requirements. The Company is also exposed to the risk of loss of these assets as a result of fire and other natural disasters.

Where Company's assets as well as the assets provided to the Company as collateral are held by sub-custodians of the Depositary or third party custodians and sub-custodians in emerging market jurisdictions, the Company is exposed to greater custody risk due to the fact that emerging markets are by definition "in transformation" and are therefore exposed to the risk of swift political change and economic downturn. In recent years, many emerging market countries have undergone significant political, economic and social change. In many cases, political concerns have resulted in significant economic and social tensions and in some cases both political and economic instability has occurred. Political or economic instability may adversely affect the safe custody of the Company's assets.

II.v. Benchmark Reform Risk

Allegations of manipulation of interest rate benchmarks such as LIBOR and EURIBOR have led to increased scrutiny of such benchmarks, and the use by market participants of benchmarks more generally, culminating in the introduction of the EU Benchmark Regulation (2016/1011/EU). In addition, doubts surrounding the continued viability of certain benchmarks has already led to an increased shift by market participants, supported by regulators, towards alternative risk free rates ("**RFRs**").

For example, the UK Financial Conduct Authority has made clear publicly that market participants should prepare for the discontinuation of LIBOR and transition to alternative RFRs ahead of the end of 2021. As a result of such regulatory and market developments, existing benchmarks may be gradually phased out or need to be terminated or restructured. Where such benchmarks are referenced or used by a Sub-Fund, or investments to which the Sub-Fund is exposed (directly or indirectly), there may be a need to replace such benchmarks with alternatives and terminate or restructure the Sub-Fund or relevant investment.

II.w. Cyber Security Risk

Failures or breaches of the electronic systems of the Company, its service providers, or the issuers of securities in which a Sub-Fund invests have the ability to cause disruptions and negatively impact a Sub-Fund's business operations, potentially resulting in financial losses to a Sub-Fund and its Shareholders. While the Management Company has established business continuity plans and risk management systems seeking to address system breaches or failures, there are inherent limitations in such plans and systems. Furthermore, the Management Company cannot control the cyber security plans and systems of the Company's service providers or issuers of securities in which a Sub-Fund invests.

II.x. Sustainability Risk

Sustainability risk is defined by the EU Regulation on Sustainable Finance Disclosure (SFDR) as 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.

Even if a sub-fund does not integrate or promote ESG factors, its investments remain exposed to sustainability risks.

The Management Company, in conjunction with the different Investment Managers, does not consider the principal adverse impacts of their investment decisions on sustainability factors in respect of the different sub-funds on the basis that, in the context of the investment strategies of each sub-fund, it is not possible to conduct detailed diligence on the principal adverse impacts of the investment decisions on sustainability factors.

III. Specific Risks Relating to Sub-Funds which aim to replicate the performance of an Underlying Asset

III.a. Licence to Use the Underlying Asset

Certain Sub-Funds have been granted a licence by the relevant Underlying Asset Sponsor to use the relevant Underlying Asset in order to create a Sub-Fund based on the relevant Underlying Asset and to use certain trademarks and any copyright in the relevant Underlying Asset. A Sub-Fund may not be able to fulfil its Investment Objective and may be terminated if the licence agreement between the Sub-Fund and the relevant index sponsor is terminated. A Sub-Fund may not be able to fulfil its Investment Objective and may be terminated if the licence agreement is terminated.

III.b. Lack of Discretion of the Management Company to Adapt to Market Changes

Indirect Investment Funds and Direct Investment Funds following a passive approach are not "actively managed". Accordingly, the Management Company will not adjust the composition of such Sub-Funds' portfolio except (where relevant) in order to seek to closely correspond to the composition, duration and total return of the relevant Underlying Asset. Such Sub-Funds do not try to "beat" the market they reflect and do not seek temporary defensive positions when markets decline or are judged to be overvalued. Accordingly, a fall in the Underlying Asset may result in a corresponding fall in the value of the Shares of the relevant Sub-Fund.

III.c. Calculation and Publication of the Underlying Asset

There is no assurance that the Underlying Asset will continue to be calculated and published on the basis described in this Prospectus or that it will not be amended significantly. Any change to the Underlying Asset may adversely affect the value of the Shares.

III.d. Changes to or Termination of the Underlying Asset

A Sub-Fund may be terminated if the relevant Underlying Asset ceases to be managed, compiled or published and there is no replacement for the Underlying Asset that, according to the Management Company in its reasonable discretion, uses the same or a substantially similar formula, calculation method or strategy as used in the calculation of the relevant Underlying Asset.

III.e. Rebalancing Frequency and Costs

Each investor should consider the rebalancing frequency of the relevant Underlying Asset with reference to their investment strategy.

Investors should note that index rebalancing allows the relevant Underlying Asset to adjust its constituent weightings to ensure it is accurately reflecting the market(s) it is aiming to represent. Index rebalancing can either occur (i) on a scheduled basis (please see the relevant Product Annex for a more detailed description of the rebalancing frequency of the relevant Underlying Asset, if applicable); or (ii) on an ad hoc basis to reflect, for example, corporate activity such as mergers and acquisitions.

For Sub-Funds having an Indirect Investment Policy, the costs of rebalancing may be reflected in the value of the Underlying Asset, which will thus be reflected in the Net Asset Value of the relevant Sub-Fund. Where applicable, such rebalancing costs will be disclosed in the relevant Product Annex. In this respect, it should be noted that such costs may be referred to by different terms, such as amongst others: rebalancing costs, replication costs, reconstitution costs, roll(ing) costs, trading costs or transaction costs.

For Sub-Funds following a Direct Investment Policy, the rebalancing of an Underlying Asset may require the Sub-Fund's portfolio of transferable securities or other eligible assets to be re-balanced accordingly. This may result in transaction costs which may reduce the overall performance of the relevant Sub-Fund.

IV. Specific Risks relating to Indirect Investment Funds

Indirect Investment Funds aim to provide the investors with a return linked to an Underlying Asset by using an Unfunded Swap and/or a Fully Funded Swap.

IV.a. Derivatives

The use of such Unfunded Swap and/or a Fully Funded Swap is subject to certain risks that relate to derivatives, please refer to the section "VI. *Use of Derivatives*" below.

IV.b. Underlying Asset

Please refer to the risk factors relating to the Underlying Asset III.a to III.e above**.**

IV.c. The ability of an Indirect Investment Fund to track the performances of the Underlying Asset

Investors should be aware and understand that the value and performance of the Shares may vary from those of the Underlying Asset. Underlying Assets may be theoretical constructions which are based on certain assumptions and Sub-Funds aiming to reflect such Underlying Assets may be subject to constraints and circumstances which may differ from the assumptions in the relevant Underlying Asset. The following is a non-exhaustive list of factors which are likely to affect the ability of an Indirect Investment Fund to track the performance of the Underlying Asset:

- transaction costs and other fees and expenses to be borne by the Sub-Funds (including costs, fees and expenses to be borne in relation to the use of financial techniques and instruments);

- the Sub-Funds may bear the risks associated to the Hedging Asset(s);
- legal, regulatory, tax and/or investment constraints (including the Investment Restrictions) affecting the Company;
- the Sub-Fund may use risk mitigation and hedging techniques to reduce certain market risks such as interest rate or exchange rate risks relating to the Underlying Asset;
- exchange rate factors where the Underlying Asset or Hedging Asset(s) of the Sub-Fund are denominated in a different currency to the Reference Currency or Share Class Currency;
- any differences between the expected lifespan of the Sub-Fund and the maturity date of the relevant OTC Swap Transaction(s) and any other derivative transaction and/or instruments; There can be no assurance that any new derivative contracts entered into will have terms similar to those previously entered into;
- the possible existence of idle (non invested) cash or cash assimilated positions held by a Sub-Fund and, as the case may be, cash or cash assimilated positions beyond what is required to reflect the Underlying Asset (also known as "cash drag").

V. Specific Risks Relating to Direct Investment Funds

V.a. General

(i) Efficient Portfolio Management Techniques: The use of efficient portfolio management techniques and instruments involves certain risks, some of which are listed in the following paragraphs, and there can be no assurance that the objective sought to be obtained from such use will be achieved.

Although Regulations require each Sub-Fund entering into one of the aforementioned transactions to receive sufficient collateral to reduce its counterparty exposure, the Regulations do not require that such counterparty exposure be fully covered by collateral. This leaves room for the Sub-Funds to be exposed to a net counterparty risk and investors should be aware of the possible resulting loss in case of default or insolvency of the relevant counterparty.

In relation to reverse repurchase transactions and sale with right of repurchase transactions in which a Sub-Fund acts as purchaser and in the event of the failure of the counterparty from whom securities have been purchased, investors should note that (A) there is the risk that the value of the securities purchased may yield less than the cash originally paid, whether because of inaccurate pricing of such securities, an adverse market value evolution, a deterioration in the credit rating of the issuers of such securities, or the illiquidity of the market in which these are traded; and (B) (i) locking cash in transactions of excessive size or duration, and/or (ii) delays in recovering cash at maturity may restrict the ability of the Sub-Fund to meet redemption requests, security purchases or, more generally, reinvestment.

In relation to repurchase transactions and sale with right of repurchase transactions in which a Sub-Fund acts as seller and in the event of the failure of the counterparty to which securities have been sold, investors should note that (A) there is the risk that the value of the securities sold to the counterparty is higher than the cash originally received, whether because of a market appreciation of the value of such securities or an improvement in the credit rating of their issuer; and (B) (i) locking investment positions in transactions of excessive size or duration, and/or (ii) delays in recovering, at maturity, the securities sold, may restrict the ability of the Sub-Fund to meet delivery obligations under security sales or payment obligations arising from redemption requests.

In relation to Securities Lending Transactions, investors should note that (A) if the borrower of securities lent by a Sub-Fund fails to return these, there is a risk that the collateral received may be realised at a value lower than the value of the securities lent, whether due to inaccurate pricing of the collateral, adverse market movements in the value of the collateral, a deterioration in the credit rating of the collateral issuer, or the illiquidity of the market in which the collateral is traded; (B) in case of reinvestment of cash collateral, such reinvestment may (i) introduce market exposures inconsistent with the objectives of the Sub-Fund, or (ii) yield a sum less than the amount of collateral to be returned; and (C) delays in the return of securities on loans may restrict the ability of a Sub-Fund to meet delivery obligations under security sales or payment obligations arising from redemption requests.

V.b. Direct Investment Funds following a passive approach

(i) Underlying Asset: Please refer to the risk factors relating to the Underlying Asset III.a to III.e above.

(ii) The ability of a Direct Investment Fund to track the performances of the Underlying Asset: Investors should be aware and understand that the value and performance of the Shares may vary from those of the Underlying Asset. Underlying Assets may be theoretical constructions which are based on certain assumptions and Sub-Funds aiming to reflect such Underlying Assets may be subject to constraints and circumstances which may differ from the assumptions in the relevant Underlying Asset. The following is a non-exhaustive list of factors which are likely to affect the ability of a Direct Investment Fund to track the performance of the Underlying Asset:

- the composition of a Sub-Fund's portfolio deviating from time to time from the composition of the Underlying Asset, especially in the event that not all components of the Underlying Asset can be held and/or traded by the relevant Sub-Fund;
- legal, regulatory, tax and/or investment constraints (including the Investment Restrictions) affecting the Company;
- the Sub-Fund may use risk mitigation and hedging techniques to reduce certain market risks such as interest rate or exchange rate risks relating to the Underlying Asset;
- exchange rate factors where the Underlying Asset or the Underlying Securities are denominated in a different currency to the Reference Currency or Share Class Currency;

- constraints linked to income reinvestment;
- constraints linked to the timing of rebalancing of the Sub-Fund's portfolio;
- transaction costs and other fees and expenses to be borne by the Sub-Fund (including costs, fees and expenses to be borne in relation to the use of financial techniques and instruments);
- on a short or inverse Underlying Asset, any cost associated with the borrowing of the constituents of the Underlying Asset in order to replicate the inverse performance of the Underlying Asset; and/or
- the possible existence of idle (non invested) cash or cash assimilated positions held by a Sub-Fund and, as the case may be, cash or cash assimilated positions beyond what is required to reflect the Underlying Asset (also known as "cash drag").

Investors should furthermore note that exceptional circumstances, such as, but not limited to, disruptive market conditions or extremely volatile markets, may arise which cause a Direct Investment Fund's tracking accuracy to diverge substantially from the Underlying Asset. Also, there can be a delay between the recomposition occurring within the Underlying Asset and the investments made by the Sub-Fund. Due to various constraints, a Direct Investment Fund may require more time to recompose its portfolio, which can substantially affect the Sub-Fund's degree of tracking accuracy.

V.c. Direct Investment Funds following an active approach

(i) Investment strategies: The success of the relevant investment strategy depends upon the ability of the Investment Manager to interpret market data correctly and to predict market movements. Any factor which would make it more difficult to execute timely buy and sell orders, such as a significant lessening of liquidity in a particular market or investment would also be detrimental to profitability.

(ii) Dependence on key personnel: Sub-Fund's investment activities depend upon the experience and expertise of the Investment Manager's team. The loss of the services of any or all of these individuals, or the termination of the relevant Investment Management Agreement, could have a material adverse effect on the Sub-Fund's performance.

VI. Use of Derivatives

While the prudent use of derivatives can be beneficial, derivatives also involve risks which can be different from, and, in certain cases, greater than, the risks presented by more traditional investments. There may also be transaction costs associated with the use of derivatives. The following is a general discussion of important risk factors and issues concerning the use of derivatives (including Total Return Swaps) that investors should understand before investing in a Sub-Fund.

VI.a. Market Risk

This is a general risk that applies to all investments meaning that the value of a particular derivative may change in a way which may be detrimental to a Sub-Fund's interests.

VI.b. Control and Monitoring

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

VI.c. Liquidity Risk

Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction or liquidate a position at an advantageous price.

VI.d. Counterparty Risk

The Sub-Funds may enter into over-the-counter transactions, which will expose the Sub-Funds to the credit of its counterparties and their ability to satisfy the terms of such contracts. For example, the Sub-Funds may enter into repurchase agreements, forward contracts, options and swap arrangements or other derivative techniques, each of which expose the Sub-Funds to the risk that the counterparty may default on its obligations to perform under the relevantcontract or become insolvent. If such a default were to occur the Sub-Funds would, however, have contractual remediespursuant to the relevant contract. Investors should be aware that such remedies may be subject to bankruptcy and insolvency laws which could affect a Sub-Fund's rights as a creditor. In the event of a bankruptcy or insolvency of a counterparty, the Sub-Funds could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Company seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. The net counterparty risk exposure each Sub-Fund may have with respect to a single counterparty, expressed as a percentage (the "**Percentage Exposure**") (i) is calculated by reference to this Sub-Fund's Net Asset Value, (ii) may takeinto account certain mitigating techniques (such as remittance of collateral in accordance with the Regulations and, as the case may be, EMIR) and (iii) cannot exceed 5% or 10% depending on the status of the counterparty, in accordance with and pursuant to the Regulations (please refer to paragraph 2.3 of the section "*Risk Diversification*" of chapter *"Investment Restrictions*" for more details on the maximum Percentage Exposure and to section "OTC Derivative Transactions entered into on behalf of Indirect Investment Funds and Direct Investment Funds") and subject to EMIR, as the case may be. Investors should

nevertheless be aware that the actual loss suffered as a result of the counterparty's default may exceed the amount equal to the product of the Percentage Exposure multiplied by the Net Asset Value, even where arrangements have been taken to reduce the Percentage Exposure to nil. By way of illustration, there is a risk that the realised value of collateral received by a Sub-Fund may prove less than the value of the same collateral which was taken into account as an element to calculate the Percentage Exposure, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral or the illiquidity of the market in which the collateral is traded. Any potential investor should therefore understand and evaluate the counterparty credit risk prior to making any investment.

VI.e. EU Bank Recovery and Resolution Directive

Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (the "BRRD") so as to provide resolution authorities, including the relevant Luxembourg resolution authority, with common tools and powers to address banking crises proactively. Accordingly, the BRRD and relevant implementing laws grant national supervisory authorities powers over credit institutions and certain investment firms which are failing or are likely to fail and where normal insolvency would cause financial instability. These powers include conversion, transfer, write-down, modification or suspension powers (the "BRRD Tools").

The use of any such BRRD Tools may affect the ability of counterparties subject to BRRD to meet their obligations towards the Sub-Funds and thus expose the Sub-Funds to potential losses.

Furthermore, investors of the Sub-Funds may be subject to these BRRD Tools which would result in the mandatory sale of their assets, including their Shares in the relevant Sub-Fund. Consequently, there is a risk that a Sub-Fund may lack sufficient liquidity as a result of a unusually high volume of redemption request, in which case the Company may not be able to pay redemption proceeds within the time period stated in this Prospectus.

VI.f. Other Risks

Other risks in using derivatives include the risk of differing valuations of derivatives arising out of different permitted valuation methods and the inability of derivatives to correlate perfectly with underlying securities, rates and indices. Many derivatives, in particular over-the-counter derivatives, are complex and often valued subjectively and the valuation can only be provided by a limited number of market professionals which often are acting as counterparties to the transaction to be valued. Inaccurate valuations can result in increased cash payment requirements to counterparties or a loss of value to a Sub-Fund. Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, a Sub-Fund's use of derivative techniques may not always be an effective means of, and sometimes could be counterproductive to, following a Sub-Fund's Investment Objective.

As most derivative instruments in which the Sub-Funds with an Indirect Investment Policy may invest are not listed or traded on exchanges or other organised markets, the fair market value ascribed to such investments ordinarily will be the value determined for each instrument in accordance with the valuation policies adopted by the Board of Directors. According to these policies, the Board of Directors may decide to request the Swap Counterparty to provide indicative bid, offer or mid prices in respect of the derivative instruments. The Board of Directors will adopt these procedures in good faith and by taking into account the best interests of the Shareholders. The Board of Directors will apply such valuation policies on a consistent basis and such valuation policies will be verifiable by the Auditor of the Company. Prospective investors should note that decisions to use an indicative bid, offer or mid price in respect of the derivative instruments will affect and may have a significant impact on the Net Asset Value of the Sub-Fund and the price at which investors acquire or redeem the Shares. For further information concerning the Sub-Fund's valuation procedures, please see the section "*Determination of the Net Asset Value*" of chapter "*Administration of the Company*".

VII. Additional Risks Associated with Certain Types of Investments Invested in Directly by a Sub-Fund or Indirectly via an Underlying Asset

There are special risk considerations associated with certain types of investments which may be invested in directly or indirectly (as a constituent of an Underlying Asset) by a Sub-Fund.

VII.a. Shares

The value of an investment in shares will depend on a number of factors including, but not limited to, market and economic conditions, sector, geographical region and political events.

VII.b. Bonds and Other Debt Securities

Bonds and other debt securities (which may include corporate bonds, government bonds and bonds issued by other sovereign issuers) involve credit risk to the issuer which may be reflected by the issuer's credit rating. In the event that any issuer of bonds or other debt securities experiences financial or economic difficulties and is unable or unwilling to meet its obligations, this may affect the value of the relevant securities (which may be zero) and any amounts paid on such securities (which may be zero).

VII.c. Futures and Options

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

VII.d. Real Estate

The risks associated with an indirect investment in real estate include: the cyclical nature of real estate values, changes in environmental, planning, landlord and tenant, tax or other laws or regulations affecting real property, demographic trends, variations in rental income and increases in interest rates. Generally, increases in interest rates will increase the

costs of obtaining financing, which could directly and indirectly decrease the value of the real estate and therefore the Sub-Fund.

VII.e. Commodities

Prices of commodities are influenced by, among other things, various macro economic factors such as changing supply and demand relationships, weather conditions and other natural phenomena, agricultural, trade, fiscal, monetary and exchange control programmes and policies of governments (including government intervention in certain markets) and other events. Please refer to the section "*(xxi) Commodity Futures*" under "*VII.j. Hedge Funds and other Alternative Investment Funds" for additional risk factors regarding commodity futures.*

VII.f. Emerging Market Assets

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

Emerging markets are by definition "in transformation" and are therefore exposed to the risk of swift political change and economic downturn. In recent years, many emerging market countries have undergone significant political, economic and social change. In many cases, political concerns have resulted in significant economic and social tensions and in some cases both political and economic instability has occurred. Political or economic instability may affect investor confidence, which could in turn have a negative impact on the prices of emerging market exchange rates, securities or other assets.

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

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

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

VII.g. Structured Finance Securities

Structured finance securities include, without limitation, asset-backed securities and portfolio credit-linked notes.

Asset-backed securities are securities primarily serviced, or secured, by the cash flows of a pool of receivables (whether present or future) or other underlying assets, either fixed or revolving. Such underlying assets may include, without limitation, residential and commercial mortgages, leases, credit card receivables as well as consumer and corporate debt. Asset-backed securities can be structured in different ways, including "true sale" structures, where the underlying assets are transferred to a special purpose entity, which in turn issues the asset-backed securities, and "synthetic" structures, in which not the assets, but only the credit risks associated with them are transferred through the use of derivatives, to a special purpose entity, which issues the asset-backed securities.

Portfolio credit-linked notes are securities in respect of which the payment of principal and interest is linked directly or indirectly to one or more managed or unmanaged portfolios of reference entities and/or assets ("**reference credits**"). Upon the occurrence of a credit-related trigger event ("**credit event**") with respect to a reference credit (such as a bankruptcy or a payment default), a loss amount will be calculated (equal to, for example, the difference between the par value of an asset and its recovery value).

Asset-backed securities and portfolio credit-linked notes are usually issued in different tranches: Any losses realised in relation to the underlying assets or, as the case may be, calculated in relation to the reference credits are allocated first to the securities of the most junior tranche, until the principal of such securities is reduced to zero, then to the principal of the next lowest tranche, and so forth. Accordingly, in the event that (a) in relation to asset-backed securities, the underlying assets do not perform and/or (b) in relation to portfolio credit-linked notes, any one of the specified credit events occurs with respect to one or more of the underlying assets or reference credits, this may affect the value of the relevant securities (which may be zero) and any amounts paid on such securities (which may be zero). This may in turn affect the Net Asset Value per Share In addition the value of structured finance securities from time to time, and consequently the Net Asset Value per Share, may be adversely affected by macro economic factors such as adverse changes affecting the sector to which the underlying assets or reference credits belong (including industry sectors, services and real estate), economic downturns in the respective countries or globally, as well as circumstances related to the nature of the individual assets (for example, project finance loans are subject to risks connected to the respective project). The implications of such negative effects thus depend heavily on the geographic, sector-specific and type-related concentration of the underlying assets or reference credits. The degree to which any particular asset-backed security or portfolio credit-linked note is affected by such events will depend on the tranche to which such security relates; junior tranches, even having received investment grade rating, can therefore be subject to substantial risks.

Exposure to structured finance securities may entail a higher liquidity risk than exposure to sovereign or corporate bonds. In the absence of a liquid market for the respective structured finance securities, they may only be traded at a discount

from face value and not at the fair value, which may in turn affect the Net Asset Value per Share.

VII.h. Other Non-UCITS Compliant Pooled Investment Vehicles

Alternative investment funds, mutual funds and similar non-UCITS compliant investment vehicles operate through the pooling of investors' assets. Monies are then invested either directly into assets or are invested using a variety of hedging strategies and/or mathematical modelling techniques, alone or in combination, any of which may change over time. Such strategies and/or techniques can be speculative, may not be an effective hedge and may involve substantial risk of loss and limit the opportunity for gain. It may be difficult to obtain valuations of products where such strategies and/or techniques are used and the value of such products may depreciate at a greater rate than other investments. Pooled investment vehicles are often unregulated, make available only limited information about their operations, may incur extensive costs, commissions and brokerage charges, involve substantial fees for investors (which may include fees based on unrealised gains), have no minimum credit standards, employ high risk strategies such as short selling and high levels of leverage and may post collateral in unsegregated third party accounts.

VII.i. Hedge Funds and other Alternative Investment Funds

The following is a non-exhaustive list of the risks associated with investing in hedge funds and other alternative investment funds (together "**Alternative Investment Fund**"), it being understood that the Company will not make direct investments in non-eligible Alternative Investment Funds.

(i) Nature of an Alternative Investment Fund: An Alternative Investment Fund is an investment vehicle which pools the investments of investors and uses the proceeds to invest in one or more particular investment strategies in order to try to achieve a positive return for investors. Alternative Investment Funds typically engage in unconventional and alternative investment strategies. Alternative Investment Funds may be subject to little or no regulation and are often based in "offshore" jurisdictions such as the Cayman Islands, the British Virgin Islands, Jersey or Guernsey. Alternative Investment Funds are a relatively heterogeneous asset class in which the managers may determine their strategies in their sole discretion. As a consequence, there is no commonly accepted definition for the strategies employed by Alternative Investment Funds. It can even be impossible to associate certain Alternative Investment Funds with only one specific definition of a strategy. Furthermore, there are various levels on which classifications can be made: any general strategy consists of various sub-strategies which may be very different from each other.

(ii) Economic conditions: the success of any investment activity is affected by general economic conditions, which may include changes in (amongst other things) the timing and direction of interest rates, credit spreads, foreign exchange rates, commodities prices and other macro-economic factors.

(iii) Past performance information: Alternative Investment Funds may only be recently formed or have no operating or performance record and certain information may be private or only available on a confidential basis. Moreover, past results are not indicative of future performance. No assurance can be made that an Alternative Investment Fund will achieve its objectives, that profits will be achieved or that substantial losses or total loss will not be incurred.

(iv) Litigation and enforcement risk: Alternative Investment Funds may accumulate substantial investment positions in the securities of a specific company or engage in a dispute, become involved in litigation, or attempt to gain control of a company. Under such circumstances, an Alternative Investment Fund could be named as a defendant in a lawsuit or regulatory action. Further, there have been a number of widely reported instances of Alternative Investment Fund violations of securities laws, including the misuse of confidential information. Such violations may result in substantial Alternative Investment Fund liabilities for damages caused to others, for the repayment of profits realised, and for penalties. If that were the case, an Alternative Investment Fund's value might be substantially diminished and the past performance of such Alternative Investment Fund may be misleading.

(v) Conflicts of interests: conflicts of interests may arise between an Alternative Investment Fund and its trading advisor (the "**Trading Advisor**" in respect of an Alternative Investment Fund is the entity which provides investment management services to the Alternative Investment Fund) and/or its other service providers. Investment management companies normally manage assets of other clients that make investments similar to those made on behalf of an Alternative Investment Fund and/or any funds in which it may invest. Such clients could thus compete for the same trades or investments and allocation procedures may adversely affect the price paid or received for investments or the size of positions obtained or disposed.

(vi) Holding of an Alternative Investment Fund's assets: an Alternative Investment Fund may appoint a broker, prime broker, bank or derivative counterparty to be responsible for clearing, financing and reporting services with respect to the securities transactions entered into by the relevant Trading Advisor. In certain cases brokers, prime brokers, banks or derivative counterparties may not have the same credit rating as a large western European bank (or any credit rating) and may have limited or no statutory supervisory obligations. As a broker, prime broker, bank or derivative counterparty may in some cases have limited or no regulatory obligations, internal fraud may be much more difficult to detect. In the event of a broker's, prime broker's, bank's or derivative counterparty's insolvency the relevant Alternative Investment Fund may lose some or all of the investments held or entered into with the broker, prime broker, bank or derivative counterparty. Where investments by an Alternative Investment Fund are classified by the relevant prime broker as collateral, they may not be segregated by such prime broker from its own investments. As a result, such investments may be available to the creditors of such prime broker in the event of its insolvency and the relevant Alternative Investment Fund may lose some or all of its interest in such investments.

(vii) Indemnification: Alternative Investment Funds are generally required to indemnify their Trading Advisors or other service providers. Any indemnification paid by an Alternative Investment Fund would reduce its value.

(viii) Potential cross class liability: an Alternative Investment Fund may offer various share classes. Usually each share class will be maintained by the Alternative Investment Fund separately with separate accounting records and with the capital contributions (and investments made therewith) kept in segregated accounts. It should be noted, however, that the share classes are not separate legal entities but rather share classes in the Alternative Investment Fund and the Alternative Investment Fund as a whole, including all of such separate share classes, is normally one legal entity. Thus, all of the assets of the Alternative Investment Fund are available to meet all of the liabilities of the Alternative Investment Fund, regardless of the share class to which such assets or liabilities are attributable.

(ix) Fees: Alternative Investment Funds typically receive services from service providers including the Trading Advisor in relation to their management and operation and therefore tend to suffer a high level of fees which are deducted from the returns available to investors. A Trading Advisor will typically receive performance related fees, which may be substantial. The manner of calculating such fees may create an incentive for the Trading Advisor to make investments that are riskier or more speculative than would be the case if such fees were not paid to the Trading Advisor. In addition, since the performance fees may be calculated on a basis that includes both unrealised and realised gains on the relevant Alternative Investment Fund's assets, such fees may be greater than if they were based solely on realised gains.

(x) Trading Advisor: the performance of an Alternative Investment Fund will depend on the performance of the investments selected by its Trading Advisor and, to a great extent, upon the expertise of key individuals associated with the day-to-day operations of the Trading Advisor. Any withdrawal or other cessation of investment activities on behalf of the Trading Advisor by any of these individuals could result in losses and/or the termination or the dissolution of the relevant Alternative Investment Fund. The investment strategy, investment restrictions and investment objective of an Alternative Investment Fund give its Trading Advisor considerable discretion to invest the assets thereof and there can be no guarantee that the Trading Advisor's investment decisions will be profitable or will effectively hedge against the risk of market or other conditions causing the value of the relevant Alternative Investment Fund to decline.

(xi) Hedging risks: a Trading Advisor may utilise warrants, futures, forward contracts, swaps, options and other derivative instruments involving securities, currencies, interest rates, commodities and other asset categories (and combinations of the foregoing) for the purposes of establishing "market neutral" arbitrage positions as part of its trading strategies and to hedge against movements in the capital markets. Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the portfolio positions' value. Such hedging transactions may also limit the opportunity for gain if the value of the portfolio position should increase. Moreover, it may not always be possible for the Trading Advisor to execute hedging transactions, or to do so at prices, rates or levels advantageous to the Alternative Investment Fund. The success of any hedging transactions will be subject to the movements in the direction of securities prices and currency and interest rates, and stability or predictability of pricing relationships. Therefore, while an Alternative Investment Fund might enter into such transactions to reduce currency exchange rate and interest rate risks, unanticipated changes in currency or interest rates may result in poorer overall performance for the Alternative Investment Fund than if it had not engaged in any such hedging transactions. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the portfolio position being hedged may vary. Moreover, for a variety of reasons, the relevant Trading Advisor may not be able to, or may not seek to, establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. An imperfect correlation may prevent an Alternative Investment Fund from achieving the intended hedge or expose an Alternative Investment Fund to risk of loss.

(xii) Leverage: Alternative Investment Funds may be able to borrow (or employ leverage) without limitation and may utilise various lines of credit and other forms of leverage, including swaps and repurchase agreements. While leverage presents opportunities for increasing an Alternative Investment Fund's total return, it has the effect of potentially increasing losses as well. If income and appreciation on investments made with borrowed funds are less than the required interest payments on the borrowings, the value of the Alternative Investment Fund will decrease. Additionally, any event which adversely affects the value of an investment by an Alternative Investment Fund would be magnified to the extent such Alternative Investment Fund is leveraged. The cumulative effect of the use of leverage by an Alternative Investment Fund in a market that moves adversely to such Alternative Investment Fund's investments could result in a substantial loss to the Alternative Investment Fund that would be greater than if the Alternative Investment Fund were not leveraged. Furthermore, any use by the Alternative Investment Fund of swaps and other derivatives to gain exposure to certain Alternative Investment Funds will leverage the Alternative Investment Fund's assets, and subject it to the risks described above. Two further specific risks are:

- *interest rates*: interest rates and changes in interest rates may affect the Net Asset Value of the Alternative Investment Fund index if the relevant Trading Advisor employs leverage. The level of interest rates generally, and the rates at which the relevant Alternative Investment Fund can borrow, will affect its returns and therefore the Alternative Investment Fund index; and
- *operational and market risks*: small hedging errors may be amplified by leverage into major duration imbalances that render an investment exposed to directional shifts in the yield curve and may lead to a total loss of the leveraged investment. Hedges may fail to track target investments due to uncorrelated changes in spreads between various instruments, resulting in large unexpected losses. In addition, it is operationally difficult to manage a leveraged portfolio of complex instruments, not only because positions must be monitored for asset performance, but also because prices must be determined and valuation disputes with counterparties resolved to ensure adequate maintenance of collateral for hedging or funding contracts. Failure to do so can lead to defaults on margin maintenance requirements and can expose an Alternative Investment Fund to the withdrawal of credit lines necessary to fund asset positions.

(xiii) Risks associated with the use of margin borrowings: a Trading Advisor's anticipated use of short-term margin borrowings will result in certain additional risks to the Alternative Investment Fund. For example, if securities pledged to brokers to secure an Alternative Investment Fund's margin accounts decline in value, such Alternative Investment Fund could be subject to a "margin call", pursuant to which it must either deposit additional funds with the managed account for subsequent deposit with the broker or be the subject of mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden precipitous drop in the value of the relevant Alternative Investment Fund's assets, the Trading Advisor might not be able to liquidate assets quickly enough to pay off the margin debt. In such a case, the relevant prime broker may liquidate additional assets of the Alternative Investment Fund, in its sole discretion, in order to satisfy such margin debt. The premiums for certain options traded on non-US exchanges may be paid for on margin. If the Trading Advisor sells an option on a futures contract from the relevant managed account, it may be required to deposit margin in an amount equal to the margin requirement established for the futures contract underlying the option and, in addition, an amount substantially equal to the premium for the option. The margin requirements imposed on the writing of options, although adjusted to reflect the probability that out-of-the-money options will not be exercised, can in fact be higher than those imposed in dealing in the futures markets directly. Whether any margin deposit will be required for over-the-counter options will depend on the agreement of the parties to the transaction.

(xiv) Low credit quality securities: Alternative Investment Funds may make particularly risky investments that also may offer the potential for correspondingly high returns. As a result, an Alternative Investment Fund may lose all or substantially all of its investment in any particular instance. In addition, there is no minimum credit standard which is a prerequisite to an Alternative Investment Fund's investment in any security. The debt securities in which an Alternative Investment Fund is permitted to invest may be rated lower than investment grade and hence may be considered to be "junk bonds" or distressed securities.

(xv) Distressed securities: Alternative Investment Funds may invest in securities of U.S. and non-U.S. issuers in weak financial condition, experiencing poor operating results, having substantial capital needs or negative net worth, facing special competitive or product obsolescence problems, or that are involved in bankruptcy or reorganisation proceedings. Investments of this type may involve substantial financial and business risks that can result in substantial or, at times, even total losses. Among the risks inherent in investments in troubled entities is the fact that it frequently may be difficult to obtain information as to the true condition of such issuers. Such investments also may be adversely affected by laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability and a court's power to disallow, reduce, subordinate or disenfranchise particular claims. The market prices of such securities are also subject to abrupt and erratic market movements and above-average price volatility, and the spread between the bid and asked prices of such securities may be greater than those prevailing in other securities markets. It may take a number of years for the market price of such securities to reflect their intrinsic value. In liquidation (both in and out of bankruptcy) and other forms of corporate reorganisation, there exists the risk that the reorganisation will be unsuccessful (due to, for example, failure to obtain requisite approvals), will be delayed (for example, until various liabilities, actual or contingent, have been satisfied) or will result in a distribution to the Alternative Investment Fund of cash or a new security the value of which will be less than the purchase price of the security in respect to which such distribution was made.

(xvi) Derivatives: certain Alternative Investment Funds may invest in complex derivative instruments which seek to modify or replace the investment performance of particular securities, commodities, currencies, interest rates, indices or markets on a leveraged or unleveraged basis. These instruments generally have counterparty risk and may not perform in the manner expected by the counterparties, thereby resulting in greater loss or gain to the investor. These investments are all subject to additional risks that can result in a loss of all or part of an investment, in particular, interest rate and credit risk, volatility, world and local market price and demand, and general economic factors and activity. Derivatives may have very high leverage embedded in them that can substantially magnify market movements and result in losses greater than the amount of the investment. The Alternative Investment Fund's may also buy or sell options on a variety of underlying assets. Risk of writing (selling) options is unlimited in that the writer of the option must purchase (in the case of a put) or sell (in the case of a call) the underlying security at a certain price upon exercise. There is no limit on the price an Alternative Investment Fund may have to pay to meet its obligations as an option writer. As assets that can have no value at their expiration, options can introduce a significant additional element of leverage and risk to an Alternative Investment Fund's market exposure. The use of certain options strategies can subject an Alternative Investment Fund to investment losses that are significant even in the context of positions for which the relevant Trading Advisor has correctly anticipated the direction of market prices or price relationships.

(xvii) Special risks associated with trading in over-the-counter derivatives: some of the markets in which an Alternative Investment Fund may effect derivative transactions are "over-the-counter" or "interdealer" markets, which may be illiquid and are sometimes subject to larger spreads than exchange-traded derivative transactions. The participants in such markets are typically not subject to credit evaluation and regulatory oversight, which would be the case with members of "exchange-based" markets. This exposes the Alternative Investment Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a credit or liquidity problem with the counterparty. Delays in settlement may also result from disputes over the terms of the contract (whether or not bona fide) since such markets may lack the established rules and procedures for swift settlement of disputes among market participants found in "exchange-based" markets. These factors may cause an Alternative Investment Fund to suffer a loss due to adverse market movements while replacement transactions are executed or otherwise. Such "counterparty risk" is present in all swaps, and is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Alternative Investment Fund has concentrated its transactions with a single or small group of counterparties. An Alternative Investment Fund generally is not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty. In addition, if a Trading Advisor engages in such over-the-counter transactions, the relevant Alternative Investment Fund will be exposed to the risk that the counterparty

(usually the relevant prime broker) will fail to perform its obligations under the transaction. The valuation of over-the-counter derivative transactions is also subject to greater uncertainty and variation than that of exchange-traded derivatives. The "replacement" value of a derivative transaction may differ from the "liquidation" value of such transaction, and the valuations provided by an Alternative Investment Fund's counterparty to such transactions may differ from the valuations provided by a third party or the value upon liquidation of the transaction. Under certain circumstances it may not be possible for an Alternative Investment Fund to obtain market quotations for the value of an over-the-counter derivatives transaction. An Alternative Investment Fund may also be unable to close out or enter into an offsetting over-the-counter derivative transaction at a time it desires to do so, resulting in significant losses. In particular, the closing-out of an over-the-counter derivative transaction may only be effected with the consent of the counterparty to the transaction. If such consent is not obtained, an Alternative Investment Fund will not be able to close out its obligations and may suffer losses.

(xviii) Illiquid investments: certain Alternative Investment Funds may make investments which are subject to legal or other restrictions on transfer or for which no liquid market exists, such as private placements. The market prices, if any, of such investments tend to be more volatile and it may be impossible to sell such investments when desired or to realise their fair value in the event of a sale. Moreover, securities in which an Alternative Investment Fund may invest include those that are not listed on a stock exchange or traded in an over-the-counter market. As a result of the absence of a public trading market for these securities, they are likely to be less liquid than publicly traded securities. There may be substantial delays in attempting to sell non-publicly traded securities. Although these securities may be resold in privately negotiated transactions, the prices realised from these sales could be less than those originally paid. Furthermore, companies whose securities are not registered or publicly traded are not subject to the disclosure and other investor protection requirements which would be applicable if their securities were registered or publicly traded. In addition, futures positions may become illiquid because, for example, most US commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". Under such daily limits, no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. Futures contract prices in various commodities occasionally have exceeded the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent a Trading Advisor from promptly liquidating unfavourable positions and subject the relevant Alternative Investment Fund to substantial losses. In addition, an exchange or regulatory authority may suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract, or order that trading in a particular contract be conducted for liquidation only. The illiquidity of positions may result in significant unanticipated losses.

(xix) Legal and regulatory risks: legal and regulatory changes could adversely affect an Alternative Investment Fund. Regulation of investment vehicles such as the Alternative Investment Fund, and of many of the investments a Trading Advisor is permitted to make on behalf of an Alternative Investment Fund, is still evolving and therefore subject to change. In addition, many governmental agencies, self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. The effect of any future legal or regulatory change on an Alternative Investment Fund is impossible to predict, but could be substantial and adverse.

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

(xxi) Commodity Futures: Commodity futures markets are highly volatile. Alternative Investment Funds investing in these commodity markets must be able to analyse correctly such markets, which are influenced by, among other things, changing supply and demand relationships, weather, governmental, agricultural, commercial and trade programs and policies designed to influence commodity prices, world political and economic events, and changes in interest rates. Moreover, investments in futures and options contracts involve additional risks including, without limitation, leverage (margin is usually only 5-15 per cent. of the face value of the contract and exposure can be nearly unlimited). An Alternative Investment Fund's futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent an Alternative Investment Fund from promptly liquidating unfavourable positions and subject it to substantial losses.

(xxii) "Soft Dollar" payments: in selecting brokers, banks and dealers to effect transactions on behalf of an Alternative Investment Fund, the relevant Trading Advisor may consider such factors as price, the ability of the brokers, banks and dealers to effect transactions promptly and reliably, their facilities, the operational efficiency with which transactions are effected, their financial strength, integrity and stability and the competitiveness of commission rates in comparison with other brokers, banks and dealers, as well as the quality, comprehensiveness and frequency of any products or services provided, or expenses paid, by such brokers, banks and dealers. Products and services may include research items used by the Trading Advisor in making investment decisions, and expenses may include general overhead expenses of the Trading Advisor. Such "soft dollar" benefits may cause an Alternative Investment Fund manager to execute a

transaction with a specific broker, bank, or dealer even though it may not offer the lowest transaction fees. A Trading Advisor is not required to (i) obtain the lowest brokerage commission rates or (ii) combine or arrange orders to obtain the lowest brokerage commission rates on its brokerage business. If a Trading Advisor determines that the amount of commissions charged by a broker is reasonable in relation to the value of the brokerage and research products or services provided by such broker, it may execute transactions for which such broker's commissions are greater than the commissions another broker might charge. Such brokerage commissions may be paid to brokers who execute transactions for the relevant managed account and which supply, pay for or rebate a portion of the Alternative Investment Fund's brokerage commissions to Alternative Investment Funds for payment of the cost of property or services (such as research services, telephone lines, news and quotation equipment, computer facilities and publications) utilised by the relevant Trading Advisor or its affiliates. A Trading Advisor will have the option to use "soft dollars" generated by its investment activities to pay for the property and services described above. The term "soft dollars" refers to the receipt by a Trading Advisor of property and services provided by brokers (or futures commission merchants in connection with futures transactions) without any cash payment by such Trading Advisor based on the volume of revenues generated from brokerage commissions for transactions executed for clients of the Trading Advisor. A Trading Advisor will consider the amount and nature of research services provided by brokers, as well as the extent to which such services are relied upon, and will attempt to allocate a portion of the brokerage business of the relevant managed account on the basis of those considerations.

(xxiii) Highly volatile markets: the prices of commodities contracts and all derivative instruments, including futures and options prices, are highly volatile. Price movements of forward contracts, futures contracts, and other derivative contracts in which Alternative Investment Funds may invest are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and U.S. and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. Alternative Investment Funds also are subject to the risk of the failure of any of the exchanges on which their positions trade or of their clearing houses.

(xxiv) Investments in non-U.S. and non-E.U. markets: a Trading Advisor may invest in securities of issuers that are not located, or subject to regulation, in the United States or the European Union, that are not USD-, GBP- or euro-denominated and that are not traded in the United States or the European Union. Such investments involve certain special risks, including risks associated with political and economic uncertainty, adverse governmental policies, restrictions on foreign investment and currency convertibility, currency exchange rate fluctuations, possible lower levels of disclosure and regulation, and uncertainties as to the status, interpretation and application of laws, including, but not limited to, those relating to expropriation, nationalisation and confiscation. Companies not located in the United States or the European Union are also not generally subject to uniform accounting, auditing and financial reporting standards, and auditing practices and requirements may not be comparable to those applicable to United States and European Union companies. Further, prices of securities not traded in the United States or the European Union, especially those securities traded in emerging or developing countries, tend to be less liquid and more volatile. In addition, settlement of trades in some such markets may be much slower and more subject to failure than in United States or European Union markets. An investment outside the United States and the European Union could impose additional costs on the relevant managed account. Brokerage commissions generally are higher outside the United States and the European Union and currency conversion costs could be incurred when a Trading Advisor changes investments from one country to another. Increased custodian costs as well as administrative difficulties (such as the applicability of laws of non-US and non-EU jurisdictions to non-US and non-EU custodians in various circumstances, including bankruptcy, ability to recover lost assets, expropriation, nationalisation and record access) may also arise from the maintenance of assets in jurisdictions outside the United States and the European Union.

(xxv) Special risks associated with trading in forward contracts: Alternative Investment Funds may engage in forward trading. Forward contracts, unlike futures contracts, are not traded on exchanges and are not standardised, rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward 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 currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have been unable to quote prices for certain currencies or commodities 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 Alternative Investment Funds due to unusually high trading volume, political intervention or other factors. Market illiquidity or disruption could result in major losses to an Alternative Investment Fund.

(xxvi) Concentration of investments: Although the Alternative Investment Fund's investments will be diversified, the Trading Advisor in respect of an Alternative Investment Fund may invest such Alternative Investment Fund's assets in a limited number of investments that may be concentrated in a few countries, industries, sectors of an economy or issuers. As a result, although investments by Alternative Investment Funds will be diversified, the negative impact on the value of the relevant Alternative Investment Fund from adverse movements in a particular country, economy or industry or in the value of the securities of a particular issuer could be considerably greater than if such Alternative Investment Fund were not permitted to concentrate its investments to such an extent.

(xxvii) Turnover: Alternative Investment Funds may invest on the basis of certain short-term market considerations. As a result, the turnover rate within Alternative Investment Funds is expected to be significant, potentially involving

substantial brokerage commissions, fees and other transaction costs.

(xxviii) Operational and human error: the success of an Alternative Investment Fund depends in part upon the relevant Trading Advisor's accurate calculation of price relationships, the communication of precise trading instructions and ongoing position evaluations. In addition, a Trading Advisor's strategies may require active and ongoing management of durations and other variables, and dynamic adjustments to an Alternative Investment Fund's positions. There is the possibility that, through human error, oversight or operational weaknesses, mistakes could occur in this process and lead to significant trading losses and an adverse effect on the relevant net asset value.

(xxix) Reliability of valuations: Alternative Investment Funds are valued pursuant to the Alternative Investment Fund's instrument governing such valuations. As a general matter, the governing instruments of Alternative Investment Funds provide that any securities or investments which are illiquid, not traded on an exchange or in an established market or for which no value can be readily determined, will be assigned such fair value as the respective Management Company may determine in their judgement based on various factors. Such factors include, but are not limited to, aggregate dealer quotes or independent appraisals. Such valuations may not be indicative of what actual fair market value would be in an active, liquid or established market.

VII.j. Private Equity Funds and Venture Capital Funds

The following is a non-exhaustive list of the risks associated with investing private equity funds and venture capital funds, it being understood that the Company will not make direct investments in non-eligible private equity funds and venture capital funds.

Private equity funds and venture capital funds, as entrepreneurial equity capital shareholdings, are by their nature necessarily exposed to a specific risk of loss. Income may fail to materialise. Negative performance of the companies in which the respective fund has invested may even lead to a complete write-off of a shareholding in such a company. In the worst-case scenario, a total loss of the entire fund's assets and, accordingly, the investor's entire capital investment may occur. The investment techniques may be based on extremely speculative investment techniques, among them extremely high debt financing, highly concentrated portfolios, problem solutions and new venture financing, control positions and illiquid investments. A primary characteristic is that an investor must – under certain circumstances – make additional funds available on request. This may be the case, for example, for funds that require the payment of additional capital beyond the initial subscription amount. Private equity funds have complex risk structures, of which the following should be particularly emphasised:

- While the holding period of the shareholdings entered into by the fund is often only 3-5 years, the capital used by the investor is locked up over the entire term of the fund (commonly up to 10 years, possibly subject to extension by 2-3 years). The fund shares are illiquid investments over the term of the fund, the saleability or eligibility as collateral of which may also be specifically excluded by the fund's provisions.
- The amount of funds from the sale of holdings that would flow back to the investor cannot be projected. Based on the market conditions, the exit strategies for private equity funds can be limited.
- Over the fund's term there is a risk that changes in domestic or foreign tax laws may have considerable impact on the expected return and the value of holding the investment. Insofar as shareholding documents mention taxation, the investor should check such references, or have them checked, for accuracy and completeness. In light of this, the specific tax conditions should be borne in mind by the investor. It cannot be ruled out that the relevant financial authorities take a fiscal position that deviates from the details outlined in any brochures.
- A distribution of earnings is not necessarily made in cash, but may for example also be effected by transfer of shares in individual shareholdings of the fund that potentially cannot be liquidated.
- Apart from the risk of the credit standing and of the financial success of the companies in which investments are made, the use of the fund's capital also involves a currency and/or foreign exchange rate risk.
- The fund's initiators/investment manager are in competition when entering into attractive shareholdings. There is therefore the possibility that the fund's portfolio does not comprise a sufficient number of shareholdings and/or the subscription capital is not invested sufficiently. This has impact on the earnings prospects and the risk diversification of the subscribed capital.
- If the portfolio structure has a fixed investment period, the competitive market may have a negative impact on the quality of investments.

ADMINISTRATION OF THE COMPANY

Co-Management

For the purposes of effective management and in order to reduce the operational and administrative costs, the Board of Directors may decide that all or part of the assets of one or more Sub-Funds of the Company be co-managed with the assets belonging to other Sub-Funds of the Company (for the purposes hereof, the "**Participating Sub-Funds**"), provided that the legal attribution of these assets to each Sub-Fund is not affected thereby. In the following paragraphs, the term "**Co-Managed Assets**" will refer to all the assets belonging to the Participating Sub-Funds which are subject to this co-management scheme.

Within this framework, the Board of Directors may, for the account of the Participating Sub-Funds, take decisions on investment, divestment or on other readjustments which will have an effect on the composition of the Participating Sub-Funds' portfolio. Each Participating Sub-Fund will hold such proportion of the Co-Managed Assets which corresponds to a proportion of its Net Asset Value over the total value of the Co-Managed Assets. This ratio will be applied to each of the levels of the portfolio held or acquired in co-management. In the event of investment or divestment decisions, these ratios will not be affected and additional investments will be allocated, in accordance with the same ratios, to the Participating Sub-Funds and any assets realised will be withdrawn proportionally to the Co-Managed Assets held by each Participating Sub-Fund.

In the event of new subscriptions occurring in respect of one of the Participating Sub-Funds, the proceeds of the subscriptions will be allocated to the Participating Sub-Funds according to the modified ratio resulting from the increase of the Net Assets of the Participating Sub-Fund which benefited from the subscriptions, and all levels of the portfolio held in co-management will be modified by way of transfer of the relevant assets in order to be adjusted to the modified ratios. In like manner, in the event of redemptions occurring in respect of one of the Participating Sub-Funds, it will be necessary to withdraw such liquid assets held by the Participating Sub-Funds as will be determined on the basis of the modified ratios, which means that the levels of the portfolios will have to be adjusted accordingly. Shareholders must be aware that even without an intervention of the competent bodies of the Company, the co-management technique may affect the composition of the Sub-Fund's assets as a result of particular events occurring in respect of other Participating Sub-Funds such as subscriptions and/or redemptions. Thus, on the one hand, subscriptions effected with respect to one of the Participating Sub-Funds will lead to an increase of the liquid assets of such Participating Sub-Fund, while on the other hand, redemptions will lead to a decrease of the liquid assets of the relevant Participating Sub-Fund. The subscription and redemption proceeds may however be kept on a specific account held in respect of each Participating Sub-Fund which will not be subject to the co-management technique and through which the subscriptions and redemptions proceeds may transit. The crediting/and debiting to and from this specific account of an important volume of subscriptions and redemptions and the Company's discretionary power to decide at any moment to discontinue the co-management technique can be regarded as a form of trade-off for the re-adjustments in the Sub-Funds' portfolios should the latter be construed as being contrary to the interests of the Shareholders of the relevant Participating Sub-Funds.

Where a change with respect to the composition of a specific Participating Sub-Fund's portfolio occurs because of the redemption of Shares of such Participating Sub-Fund or the payments of any fees or expenses which have been incurred by another Participating Sub-Fund and would lead to the violation of the investment restrictions of such Participating Sub-Fund, the relevant assets will be excluded from the co-management scheme before enacting the relevant modification.

Co-Managed Assets will only be co-managed with assets belonging to Participating Sub-Funds of which the investment policy is compatible. Given that the Participating Sub-Funds can have Investment Policies which are not exactly identical, it cannot be excluded that the common policy applied will be more restrictive than that of the particular Participating Sub-Funds.

The Board of Directors may at any time and without any notice whatsoever decide that the co-management will be discontinued.

The Shareholders may, at any moment, obtain information at the registered office of the Company, on the percentage of the Co-Managed Assets and on the Participating Sub-Funds that are subject to the co-management scheme. Periodic reports made available to the Shareholders from time to time will provide information on the percentage of the Co-Managed Assets and on the Participating Sub-Funds that are subject to the co-management scheme.

Determination of the Net Asset Value

General Valuation Rules

The Net Asset Value of the Company is at any time equal to the total of the Net Asset Values of the Sub-Funds.

The Articles of Incorporation provide that the Board of Directors shall establish a portfolio of assets for each Sub-Fund as follows:

(i) the proceeds from the issue of each Share are to be applied in the books of the relevant Sub-Fund to the pool of assets established for such Sub-Fund and the assets and liabilities and incomes and expenditures attributable thereto are applied to such portfolio subject to the provisions set forth hereafter;

(ii) where any asset is derived from another asset, such asset will be applied in the books of the relevant Sub-Fund from which such asset was derived, meaning that on each revaluation of such asset, any increase or diminution in value of such asset will be applied to the relevant portfolio;

(iii) where the Company incurs a liability which relates to any asset of a particular portfolio or to any action taken in connection with an asset of a particular portfolio, such liability will be allocated to the relevant portfolio;

(iv) where any asset or liability of the Company cannot be considered as being attributable to a particular portfolio, such asset or liability will be allocated to all the Sub-Funds *pro rata* to the Sub-Funds' respective Net Asset Value at their respective Launch Dates;

(v) upon the payment of dividends to the Shareholders in any Sub-Fund, the Net Asset Value of such Sub-Fund shall be reduced by the gross amount of such dividends.

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

Any assets held in a particular Sub-Fund not expressed in the Reference Currency will be translated into the Reference Currency at the rate of exchange prevailing in a recognised market on the Business Day immediately preceding the Valuation Day.

The Net Asset Value per Share of a specific Class of Shares will be determined by dividing the value of the total assets of the Sub-Fund which are attributable to such Class of Shares less the liabilities of the Sub-Fund which are attributable to such Class of Shares by the total number of Shares of such Class of Shares outstanding on the relevant Transaction Day.

For the determination of the Net Asset Value of a Class of Shares the rules sub (i) to (v) above shall apply *mutatis mutandis*. The Net Asset Value per Share of each Class in each Sub-Fund will be calculated by the UCI Administratorin the Reference Currency of the relevant Class of Shares and, as the case may be, in other currencies for trading purposes as specified in the relevant Product Annex by applying the relevant market conversion rate prevailing on each Valuation Day.

The assets and liabilities of the Sub-Funds are valued periodically as specified in the Prospectus and/or in the relevant Product Annex.

The Net Asset Value per Share is or will be calculated on each Valuation Day. The Net Asset Value for all Sub-Funds will be determined on the basis of the last closing prices on the Business Day immediately preceding the Valuation Day or the last available prices from the markets on which the investments of the various Sub-Funds are principally traded.

The Net Asset Value per Share of the different Classes of Shares can differ within each Sub-Fund as a result of the declaration/payment of dividends, differing fee and cost structure for each Class of Shares. In calculating the Net Asset Value, income and expenditure are treated as accruing on a day to day basis.

The Company intends to declare dividends for the Distribution Shares only.

Shareholders owning Distribution Shares are entitled to dividends, which will be determined in accordance with the provisions set out in the relevant Product Annex.

Specific Valuation Rules

The Net Asset Value of the Sub-Funds shall be determined in accordance with the following rules:

(i) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as may be considered appropriate in such case to reflect the true value thereof;

(ii) the value of all securities which are listed or traded on an official stock exchange or traded on any other Regulated Market will be valued on the basis of the last available prices on the Business Day immediately preceding the Valuation Day or on the basis of the last available prices on the main market on which the investments of the Sub-Funds are principally traded. The Board of Directors will approve a pricing service which will supply the above prices. If, in the opinion of the Board of Directors, such prices do not truly reflect the fair market value of the relevant securities, the value of such securities will be determined in good faith by the Board of Directors either by reference to any other publicly available source or by reference to such other sources as it deems in its discretion appropriate;

(iii) securities not listed or traded on a stock exchange or a Regulated Market will be valued on the basis of the probable sales price determined prudently and in good faith by the Board of Directors;

(iv) securities issued by open-ended investment funds shall be valued at their last available net asset value or in accordance with item (ii) above where such securities are listed;

(v) the liquidating value of futures, forward or options contracts that are not traded on exchanges or on other organised markets shall be determined pursuant to the policies established by the Board of Directors, on a basis consistently applied. The liquidating value of futures, forward or options contracts traded on exchanges or on other organised markets shall be based upon the last available settlement prices of these contracts on exchanges and organised markets on which the particular futures, forward or options contracts are traded; provided that if a futures, forward or options contract could not be liquidated on such Business Day with respect to which a Net Asset Value is being determined, then the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable;

(vi) liquid assets and money market instruments may be valued at nominal value plus any accrued interest or using an amortised cost method. This amortised cost method may result in periods during which the value deviates from the price the relevant Sub-Fund would receive if it sold the investment. The Management Company may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the Board of Directors. If the Board of Directors believes that a deviation from the amortised cost per Share may result in material dilution or other unfair results to Shareholders, the Board of Directors shall take such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results;

(vii) the swap transaction will be valued on a consistent basis based on valuations to be received from the Swap Counterparty which may be bid, offer or mid prices as determined in good faith pursuant to procedures established by the Board of Directors. If, in the opinion of the Board of Directors, such values do not reflect the fair market value of the relevant swap transactions, the value of such swap transactions will be determined in good faith by the Board of Directors or by such other method as it deems in its discretion appropriate;

(viii) all other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their fair value, will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

Temporary Suspension of Calculation of Net Asset Value and of Issues, Redemptions and Conversions

Pursuant to its Articles of Incorporation, the Company may suspend the calculation of the Net Asset Value of the Sub-Funds, Shares and/or Classes of Shares and the issue, redemption and conversion of Shares:

(i) during any period in which any of the principal stock exchanges or other markets on which a substantial portion of the constituents of the Hedging Asset(s) and/or the Underlying Asset from time to time are quoted or traded is closed otherwise than for ordinary holidays, or during which transactions therein are restricted, limited or suspended, provided that such restriction, limitation or suspension affects the valuation of the Hedging Asset(s) or the Underlying Asset;

(ii) where the existence of any state of affairs which, in the opinion of the Board of Directors, constitutes an emergency or renders impracticable, a disposal or valuation of the assets attributable to a Sub-Fund;

(iii) during any breakdown of the means of communication or computation normally employed in determining the price or value of any of the assets attributable to a Sub-Fund;

(iv) during any period in which the Company is unable to repatriate monies for the purpose of making payments on the redemption of Shares or during which any transfer of monies 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;

(v) when for any other reason the prices of any constituents of the Underlying Asset or, as the case may be, the Hedging Asset(s) and, for the avoidance of doubt, where the applicable techniques used to create exposure to the Underlying Asset, cannot promptly or accurately be ascertained;

(vi) in the case of the Company's liquidation or in the case a notice of liquidation has been issued in connection with the liquidation of a Sub-Fund or Class of Shares;

(vii) where in the opinion of the Board of Directors, circumstances which are beyond the control of the Board of Directors make it impracticable or unfair vis-à-vis the Shareholders to continue trading the Shares;

(viii) in case of a merger of a Sub-Fund with another Sub-Fund of the Company or of another UCITS (or a sub-fund thereof), provided such suspension is in the interest of the Shareholders; and

(ix) in case of a Feeder Fund, if the net asset value calculation of the Master is restricted or suspended or when the value of a significant proportion of the assets of any Sub-Fund cannot be calculated with accuracy.

In accordance with the Law, the issue and redemption of Shares shall be prohibited:

(i) during any period where the Company has no depositary;

(ii) where the Depositary is put into liquidation or declared bankrupt or seeks an arrangement with creditors, a suspension of payment or a controlled management or is the subject of similar proceedings.

Such suspension in respect of a Sub-Fund shall have no effect on the calculation of the Net Asset Value per Share, the issue, redemption and conversion of Shares of any other Sub-Fund.

Notice of the beginning and of the end of any period of suspension will be given to the Luxembourg supervisory authority and to the Luxembourg Stock Exchange and any other relevant stock exchange where the Shares are listed and to any foreign regulator where any Sub-Fund is registered in accordance with the relevant rules. The affected Shareholders will be notified of a suspension in accordance with the Regulations and the applicable law and regulation of those jurisdictions where the affected Shares are registered for public distribution. Such notice will be published to the attention of the Shareholders in accordance with the notification policy as described herein and in accordance with applicable laws and regulations.

Publication of the Net Asset Value

The Net Asset Value per Share of each Class of Shares within each Sub-Fund (expressed in the Reference Currency

and, as the case may be, translated into other currencies as specified in the relevant Product Annex), and any dividend declaration will be made public at the registered office of the Company and made available at the office of the Registrar and Transfer Agent at the latest two Luxembourg Banking Days after the relevant Valuation Day.

If the above information has not been made public within two Luxembourg Banking Days after the relevant Valuation Day, notice will be given by letter or fax to the Shareholders.

The Company will make available the above information on the Company's Website. The access to such publication on the Company's Website may be restricted and is not to be considered as an invitation to subscribe for, purchase, convert, sell or redeem Shares.

The Company may also arrange for the publication of Net Asset Value per Share in one or more leading financial newspapers in such countries where the Sub-Funds are distributed to the public and may notify the relevant stock exchanges where the Shares are listed. The Company cannot accept any responsibility for any error or delay in publication or for non-publication of prices which are beyond its control.

ISSUE OF SHARES AND SUBSCRIPTION

Issuing of Shares

The Board of Directors is authorised to issue Shares of any Class of Shares without limitation at any time. Furthermore, the Board of Directors reserves the right to discontinue at any time and without notice the issue and sale of Shares. The Board of Directors also reserves the right to authorise at any time and without notice the issue and sale of Shares for Sub-Funds that were previously closed for further subscriptions. Such decision will be taken by the Board of Directors with due regard to the interest of the existing Shareholders.

The Launch Date and the Offering Period (if any) for each newly created or activated Share Class will be determined by the Board of Directors and the Launch Date will be disclosed in the relevant Product Annex.

The Board of Directors may in its discretion decide, prior to the Launch Date, to cancel the offering of a Sub-Fund. The Board of Directors may also decide to cancel the offering of a new Class of Shares. In such case, investors having made an application for subscription will be duly informed and any subscription monies already paid will be returned. For the avoidance of doubt, no interest will be payable on such amount prior to their return to the investors.

The Company will issue no Shares during any period in which the calculation of the Net Asset Value per Share of the relevant Sub-Fund is suspended.

Fractions of all types of Shares can be allotted.

Subscription in Cash or in Kind

Subscriptions are expected to take place in cash.

The Company may issue Shares as consideration for in kind contributions of securities. Any such contribution must comply however with (i) each Sub-Fund's Investment Objective and (ii) the Investment Restrictions. Furthermore, any such contribution in kind will be valued in a report of the Auditor of the Company, the cost of which will be borne by the contributing investors.

Initial Issue Price of Shares

Applications for Initial Subscriptions will be accepted at the Initial Issue Price plus the Dilution Levy (if applicable) and/or Upfront Subscription Sales Charge (if applicable) as described in chapter "*Fees and Expenses*" and/or in the relevant Product Annex. Applications for Shares of a new Class will be accepted at a price, which will be determined in the relevant Product Annex.

Subsequent Subscriptions will be accepted at a price corresponding to the Net Asset Value per Share as determined on the Valuation Day immediately following the relevant Transaction Day, plus the Dilution Levy (if applicable) and/or Upfront Subscription Sales Charge (if applicable) as described in chapter "*Fees and Expenses*" and/or in the relevant Product Annex.

Minimum Initial and Subsequent Subscriptions and Minimum Holding Requirements

The Minimum Initial Subscription Amount, Minimum Initial Subsequent Subscription Amount and the Minimum Subsequent Subscription Amount that can be applied for, may vary according to the Sub-Fund and the Class of Shares. The Board of Directors reserves the right from time to time to waive any requirements relating to a Minimum Initial Subscription Amount, a Minimum Initial Subsequent Subscription Amount and a Minimum Subsequent Subscription Amount as and when it determines in its reasonable discretion and by taking into consideration the equal treatment of Shareholders.

The Board of Directors may, at any time, redeem all Shares from Shareholders whose holding is less than the Minimum Holding Requirement. In such case the Shareholder concerned will receive prior notice so as to be able to increase his holding above such amounts during a period of 10 Luxembourg Banking Days following the receipt of such notice.

Direct Subscriptions via the Company

Direct Initial Subscriptions or Subsequent Subscriptions for Shares must be made to the Registrar and Transfer Agent in Luxembourg at the address mentioned in this Prospectus by way of fax, letter or electronic file transfer. The Registrar and Transfer Agent may charge the full amount of the Upfront Subscriptions Sales Charge provided for in the relevant Product Annex which will revert to the Distributor, as applicable.

The Registrar and Transfer Agent may request such identification documents as he deems necessary in order to comply with the anti-money laundering laws in Luxembourg. In the case of doubt as to the investor's identity or in the absence of sufficient information to enable the Registrar and Transfer Agent to ascertain such identity, the latter may request further information and/or documents to enable it to ascertain with certainty such identity. If the investor refuses or fails to provide the requested information and/or documents, the Registrar and Transfer Agent may refuse to enter, or delay the entry of, the investor's details on the Company's shareholders' register. Any such information provided to the Registrar and Transfer Agent is collected for anti-money laundering compliance purposes only.
In addition, the Registrar and Transfer Agent is under an obligation to identify the origin of the monies received from a financial institution unless such financial institution is subject to an obligatory identification procedure equivalent to that required under Luxembourg law. Any subscriptions may be temporarily suspended until the Registrar and Transfer Agent has properly identified the source of the monies.

Subscriptions via a Distributor

Initial Subscriptions or Subsequent Subscriptions for Shares can also be made indirectly, that is through a Distributor. In

such case, the Company may waive the above mentioned identification requirements in the following circumstances or in such other circumstances which are regarded as sufficient under current Luxembourg money laundering rules:

a) if and when a subscription is made via a Distributor which is supervised by a regulatory authority which imposes a client identification obligation equivalent to that required under Luxembourg law for the prevention of money laundering and to which the Distributor is subject;

b) if and when a subscription is made via a Distributor whose parent is supervised by a regulatory authority imposing a client identification obligation equivalent to that required under Luxembourg law for the prevention of money laundering and where the law applicable to the parent or the group policy imposes an equivalent obligation on its subsidiaries or branches.

The financial regulatory authorities of those countries, which have ratified the recommendations of the Financial Action Task Force (FATF), are generally deemed to impose on the professionals of the financial sector subject to their supervision a client identification obligation equivalent to that required under Luxembourg law.

A Distributor may provide a nominee service for investors purchasing Shares through it. Such investors may, at their discretion, elect to make use of such service pursuant to which the nominee will hold Shares in its name for and on behalf of the investors who shall nevertheless be entitled, at any time, to claim direct title to the Shares and who, in orderto empower the nominee to vote at any general meeting of Shareholders, shall provide the nominee with specific or general voting instructions to that effect. Notwithstanding the above, the investors retain the ability to invest directly in the Company, without using such nominee services.

Refusal of Subscription

The Board of Directors reserves the right to reject, in its sole and absolute discretion, in whole or in part, any direct or indirect application for Shares.

The Board of Directors may, in its sole and absolute discretion, cancel any direct or indirect application for Shares if the applying investors do not settle their subscriptions within a reasonable period (as determined by the Board of Directors) after the relevant settlement period as disclosed in this Prospectus.

The Board of Directors may, in its sole and absolute discretion, restrict or prevent the ownership of Shares in the Company by a Prohibited Person. In particular, the Board of Directors has resolved to prevent the ownership of Shares by a US Person. The Board of Directors will also not accept to issue Shares of Classes "I" to persons or companies who may not be considered as Institutional Investors. The Board of Directors will, in its sole and absolute discretion, refuse to issue Shares of Class "I" if there is not sufficient evidence that the person or the company to which such Shares are sold, qualifies as an Institutional Investor. The Board of Directors will have due regard to the guidelines and recommendations (if any) issued by Luxembourg authorities to decide whether an investor qualifies or not as an Institutional Investor. Institutional Investors subscribing in their own name, but on behalf of a third party, must certify to the Company that such subscription is made on behalf of an Institutional Investor as aforesaid and the Board of Directors may request such information and evidence that the beneficial owner of the Shares qualifies as an Institutional Investor. The Board of Directors may further in its sole and absolute discretion refuse any application made for Shares.

Deferral of Subscriptions

The Board of Directors may, in its sole and absolute discretion, determine that in certain circumstances, it is detrimental for existing Shareholders to accept an application for Shares in cash or in kind, representing more than 5% of the Net Asset Value of a Sub-Fund. In such case, the Board of Directors may postpone the application and, in consultation with the relevant investor, either require such investor to stagger the proposed application over an agreed period of time, or establish an Account outside the structure of the Company in which to invest the investor's subscription monies. Such Account will be used to acquire the Shares over a pre-agreed time schedule. The investor shall be liable for any transaction costs or reasonable expenses incurred in connection with the acquisition of such Shares.

Any applicable Dilution Levy and/or Upfront Subscription Sales Charge will be deducted from the subscription monies before the investment of the subscription monies commences.

Processing of Direct Subscriptions to the Company

Subscriptions for Shares will be processed either on the basis of a "T Model" (applicable model by default) or, alternatively, on the basis of a "T-1 Model" as specified in the relevant Product Annex.

T Model

Subscription orders for Shares received by the Registrar and Transfer Agent on a Transaction Day prior to the relevant deadline for such Shares as specified below, will be processed on the Valuation Day relating to such Transaction Day on the basis of the Net Asset Value per Share calculated on such Valuation Day.

The subscription deadline for Sub-Funds based on the "T Model" is 2:00 p.m. (Luxembourg time) on the relevant Transaction Day. Any applications received after the subscription deadline on the relevant Transaction Day will be deferred to the next Transaction Day and will be dealt with on the basis of the Net Asset Value per Share calculated on the Valuation Day corresponding to such next Transaction Day.

T-1 Model

Subscription orders for Shares received by the Registrar and Transfer Agent on a Transaction Day prior to the relevant deadline for such Shares as specified below, will be processed on the Valuation Day following the Transaction Day on

which the relevant subscription order has been received in time on the basis of the Net Asset Value per Share calculated on such Valuation Day.

The subscription deadline for Sub-Funds based on the "T-1 Model" is 3:00 p.m. (Luxembourg time) one Transaction Day prior to the relevant Transaction Day used for the determination of the applicable Net Asset Value per Share ("**T-1**"). Any applications received after the subscription deadline will be deferred to the next Transaction Day and will be dealt with on the basis of the Net Asset Value per Share calculated on the Valuation Day corresponding to the Transaction Day following such next Transaction Day.

Payment and Settlement

Direct investors for Shares of Class "R" must provide cleared funds to be received by the Depositary by the relevant deadline on the Transaction Day in order to receive Shares of Class "R" for which the Net Asset Value is calculated on the Valuation Day that corresponds to such Transaction Day. Full payment instructions may be obtained through the Registrar and Transfer Agent.

Unless otherwise specified in the relevant Product Annex, the standard settlement period for subscribing directly to Shares of Class "I" is 3 Business Days following the relevant Transaction Day.

Investors must make payment in the Reference Currency of the relevant Class of Shares. In addition, investors for these Classes of Shares may subscribe in another Authorised Payment Currency. Investors wishing to settle their subscription proceeds in an Authorised Payment Currency which is not the Reference Currency must ensure that they provide cleared funds in such Authorised Payment Currency to the Registrar and Transfer Agent in accordance with the deadlines set out above or in the relevant Product Annex in respect of the relevant Transaction Day. This may mean that investors may have to arrange for subscription proceeds to be sent earlier in respect of a particular Transaction Day if at any point on or prior to day on which subscription proceeds are due to be received, commercial banks or foreign exchange markets are closed or unable to settle payments in the principal place of presentation of the relevant Authorised Payment Currency (or where the Authorised Payment Currency is euro, the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET2) system is closed).

Depending whether a multi-currency Net Asset Value is published or not, the UCI Administrator or the Registrar and Transfer Agent, respectively, will proceed with the currency conversion. The relevant agent will arrange for any necessary currency transaction to convert the subscription monies into the Reference Currency of the relevant Class of Shares. Any such currency transaction will be effected with the relevant agent at the investor's risk and cost. Such currency exchange transactions may delay any transaction in Shares.

No Shares will be issued by the Company during any period in which the calculation of the Net Asset Value per Share of the relevant Sub-Fund is suspended. Direct applications made or pending during such suspension may be withdrawn by notice in writing received by the Registrar and Transfer Agent prior to the end of such suspension period. Applications that are not withdrawn will be considered on the first Valuation Day in respect of the first Business Day immediately following the end of such suspension period.

A Confirmation Note of completed subscriptions together with share certificates, if applicable, is sent at the exclusive risk of the investor within 3 Business Days following the relevant Valuation Day. Such a Confirmation Note will provide for full details of the transaction. A Shareholder must notify the Registrar and Transfer Agent in writing of all changes in respect of the personal details, loss of Shareholder number or loss of, or damage to, a share certificate. The loss of share certificates must be handled in accordance with the relevant provisions under Luxembourg law. Failure to do so may result in delays, which might affect the redemption of the Shares. The Companyreserves the right to require an indemnity or such verification as it deems to be necessary and is countersigned by a bank, a stockbroker or any other party acceptable to the Company before the instructions by a Shareholder are accepted.

Processing of Subscriptions via a Distributor

Different subscription procedures and time limits may apply if applications for Shares are made via a Distributor although the ultimate deadlines with the Registrar and Transfer Agent referred to in the preceding paragraph remain unaffected. Full payment instructions for subscribing via a Distributor may be obtained through the Distributor.

A Distributor is not permitted to withhold subscription orders to benefit themselves by a price change.

Investors should note that they may be unable to purchase Shares via a Distributor on days that such Distributor is not open for business.

The standard settlement period for subscribing via a Distributor is 3 Business Days following the relevant Transaction Day, unless otherwise specified in the relevant Product Annex.

The subscription proceeds relating to Initial Subscriptions must be received by the Registrar and Transfer Agent on or prior to the Launch Date during normal business hours.

In circumstances in which the subscription proceeds are not received in a timely manner, the relevant allotment of Shares may be cancelled and the investor and/or the Distributor may be required to compensate the Company for any costs and expenses thereby created.

No Shares will be issued by the Company during any period in which the calculation of the Net Asset Value per Share of the relevant Sub-Fund is suspended by the Company as discussed under Temporary Suspension of Net Asset Value and of Issues, Redemptions and Conversions.

Investors have to contact directly the Distributor for arrangements regarding applications to be made or pending during such suspension period. Applications made or pending during such suspension period may be withdrawn by notice in writing received by the Registrar and Transfer Agent prior to the end of such suspension period. Applications that are

not withdrawn will be considered on the first Valuation Day in respect of the first Business Day immediately following the end of such suspension period.

Form of the Shares and Register

The Shares are issued in registered form and the Shareholders' register is conclusive evidence of the ownership of such Shares.

Shares may be issued with or without share certificates. In the absence of a specific request for the issuance of share certificates at the time of application, Shares will in principle be issued without share certificates. The uncertificated form enables the Company to effect redemption instructions without undue delay and consequently the Company recommends investors to maintain their Shares in uncertificated form. If an investor (or an agent acting on behalf of the investor) requests the issuance of Shares in the form of share certificates, such certificates will be sent at the investor's sole risk to such investor (or any agent which has been appointed by the investor), within 30 calendar days of completion of the registration process or transfer.

Fractions of Shares can be issued and rounded up to 3 decimal places unless otherwise provided in the Product Annex. Any rounding may result in a benefit for the relevant Shareholder or Sub-Fund.

Anti-money laundering and terrorist financing requirements

The Directors will apply national and international regulations for the prevention of money laundering and the fight against terrorist financing, including but not limited to, the law of 12 November 2004 on the fight against money laundering and terrorist financing, as may be amended from time to time (the 2004 Law), the Grand-Ducal Regulation of 10 February 2010 providing detail on certain provisions of the 2004 Law, CSSF Regulation No 12- 02 of 14 December 2012 on the fight against money laundering and terrorist financing and CSSF Circulars 13/556 and 15/609 in the field of the prevention of money laundering and terrorist financing. In particular, anti-money laundering and counter terrorist financing measures in force in Luxembourg require the Company, on a risk sensitive basis, to establish and verify the identity of subscribers for Shares (as well as the identity of any intended beneficial owners of the Shares if they are not the subscribers and any agents (if applicable)) and the origin of subscription proceeds and to monitor the business relationship on an ongoing basis.

Measures aimed towards the prevention of money laundering require a detailed verification of an investor's identity in accordance with the applicable laws and regulations in Luxembourg in relation to money laundering obligations, as amended from time to time. The Company (and the Registrar and Transfer Agent acting on behalf of the Company) reserves the right to request such information as is necessary to verify the identity of an investor (and any intended beneficial owner of the Shares) in conformity with the before mentioned laws and regulations. In the event of delay or failure by the investor to produce any information required for verification purposes, the Company (and each of the intermediaries and Registrar and Transfer Agent acting on behalf of the Company) may refuse to accept the application and all subscription monies. Neither the Company, nor the Management Company, nor the Registrar and Transfer Agent will be held responsible for failure to process deals resulting from the failure of the applicant to provide documentation or from having provided incomplete documentation.
Shareholders may be requested to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under relevant laws and regulations.

Luxembourg Register of beneficial owners

The Luxembourg Law of 13 January 2019 creating a Register of Beneficial Owners (the "**Law of 13 January 2019**") entered into force on the 1st of March 2019 (with a 6 month grandfathering period). The Law of 13 January 2019 requires all companies registered on the Luxembourg Company Register, including the Company, to obtain and hold information on their beneficial owners ("**Beneficial Owners**") at their registered office. The Company must register Beneficial Owner-related information with the Luxembourg Register of Beneficial Owners, which is established under the authority of the Luxembourg Ministry of Justice. The Company will have to be compliant with the Law of 13 January 2019 by the end of August 2019.

The Law of 13 January 2019 broadly defines a Beneficial Owner, in the case of corporate entities such as the Company, as any natural person(s) who ultimately owns or controls the Company through direct or indirect ownership of a sufficient percentage of the shares or voting rights or ownership interest in the Company, or through control via other means, other than a company listed on a regulated market that is subject to disclosure requirements consistent with European Union law or subject to equivalent international standards which ensure adequate transparency of ownership information.

A shareholding of 25% plus one share or an ownership interest of more than 25% in the Company held by a natural person shall be an indication of direct ownership. A shareholding of 25% plus one share or an ownership interest of more than 25% in the Company held by a corporate entity, which is under the control of a natural person(s), or by multiple corporate entities, which are under the control of the same natural person(s), shall be an indication of indirect ownership.

In case the aforementioned Beneficial Owner criteria are fulfilled by an investor with regard to the Company, this investor is obliged by law to inform the Company in due course and to provide the required supporting documentation and information which is necessary for the Company to fulfill its obligation under the Law of 13 January 2019. Failure by the Company and the relevant Beneficial Owners to comply with their respective obligations deriving from the Law of 13 January 2019 will be subject to criminal fines. Should an investor be unable to verify whether they qualify as a Beneficial Owner, the investor may approach the Company for clarification.

For both purposes the following e-mail address may be used: info.investors@almacapital.com

REDEMPTION OF SHARES

Redemption Price

Shares may be redeemed on any Transaction Day. However, investors should note that a redemption of Shares via a Distributor will be subject to the Distributor being open for business.

The Redemption Proceeds of the Shares will correspond to the Net Asset Value of such Share, less any applicable Dilution Levy, Redemption Charge or Contingent Deferred Sales Charge as described in more detail under "*Fees and Expenses*". Shareholders are reminded that the Redemption Proceeds can be higher or lower than the subscription amount.

Redemption Size

Shareholders may ask for the redemption of all or part of their Shares of any Class.

The minimum number of Shares subject to a redemption and/or the Minimum Redemption Amount may vary according to the Sub-Fund or the Class of Shares and is specified in the relevant Product Annex. Fractions of Shares can be redeemed unless otherwise specified in the relevant Product Annex.

The Company is not bound to execute a request for redemption of Shares if such request relates to Shares having a value greater than 10% of the Net Asset Value of any Sub-Fund, unless otherwise specified in the relevant Product Annex. The Board of Directors reserves the right from time to time to waive any Minimum Redemption Amount by taking into consideration the equal treatment of Shareholders.

The Board of Directors may, at any time, decide to compulsorily redeem all Shares from Shareholders whose holding is less than the Minimum Holding Requirement. In such case the Shareholder concerned will receive prior notice so as to be able to increase his holding above such amounts within 10 Luxembourg Banking Days after receipt of such notice.

Procedure for Direct Redemption

Shareholders wishing to have all or part of their Shares redeemed by the Company may apply for such redemption on any Transaction Day. Such redemption applications made directly to the Company (as opposed to redemption applications made to a Distributor as described below under the section "Redemption Procedure via a Distributor") must be made by fax or by letter to the Registrar and Transfer Agent. The Company may also decide that applications for redemptions may be made by electronic file transfer.

The Company may require written confirmations of any such application. Where Shareholders are registered as joint Shareholders in the Shareholders' register, the Company will consider each such Shareholder as having sole signing authority with respect to the joint ownership of such Shares and may bind the respective holders of such Shares for the purposes of any confirmations made.

All direct applications for redemption will be considered as binding and irrevocable.

An application for direct redemption of Shares must include (i) the number of Shares the Shareholder wishes to redeem (for each (sub)-Class of Shares), (ii) the Shareholder's personal details and (iii) the Shareholder's account number.

Redemptions for Shares will be processed either on the basis of a "T Model" (applicable model by default) or, alternatively, on the basis of a "T-1 Model" as specified in the relevant Product Annex.

T Model

Redemption orders for Shares received by the Registrar and Transfer Agent on a Transaction Day prior to the relevant deadline for such Shares as specified below, will be processed on the Valuation Day relating to such Transaction Day on the basis of the Net Asset Value per Share calculated on such Valuation Day.

The redemption deadline for Sub-Funds based on the "T Model" is 2:00 p.m. (Luxembourg time) on the relevant Transaction Day. Any applications received after the redemption deadline on the relevant Transaction Day will be deferred to the next Transaction Day and will be dealt with on the basis of the Net Asset Value per Share calculated on the Valuation Day corresponding to such next Transaction Day.

T-1 Model

Redemption orders for Shares received by the Registrar and Transfer Agent on a Transaction Day prior to the relevant deadline for such Shares as specified below, will be processed on the Valuation Day following the Transaction Day on which the relevant redemption order has been received in time on the basis of the Net Asset Value per Share calculated on such Valuation Day.

The redemption deadline for Sub-Funds based on the "T-1 Model" is 3:00 p.m. (Luxembourg time) one Transaction Day prior to the relevant Transaction Day used for the determination of the applicable Net Asset Value per Share (T-1). Any redemption orders received after the redemption deadline will be deferred to the next Transaction Day and will be dealt with on the basis of the Net Asset Value per Share calculated on the Valuation Day corresponding to the Transaction Day following such next Transaction Day.

Where share certificates have been issued, the Shareholder requesting the redemption of such Shares must provide the Registrar and Transfer Agent with the relevant share certificates.

Failure to provide any of the above information may result in delays for the application for redemption being dealt with.

The Company may require any Shareholder to provide it with any information or document it may consider as necessary for the purpose of determining whether or not the beneficial owner of such Shares is (i) a Prohibited Person, (ii) a US Person or (iii) any person holding Shares of Class "I" not qualifying as an Institutional Investor.

If at any time it shall come to the Company's attention that Shares are beneficially owned by one of the persons mentioned under (i), (ii) and (iii) above, either alone or in conjunction with any other person, and such person fails to comply with the instructions of the Company to sell his Shares and to provide the Company with evidence of such sale within 30 calendar days of being so instructed by the Company, the Company may in its discretion compulsorily redeem such Shares at the Redemption Price immediately after the close of business specified in the notice given by the Company to the Prohibited Person of such compulsory redemption, the Shares will be redeemed in accordance with their respective terms and such investors will cease to be the owners of such Shares.

Shareholders should note that in these circumstances any applicable Dilution Levy, Redemption Charge and/or, in respect of Shares of Classes "I2D", "I2C", "R2D" and "R2C", Contingent Deferred Sales Charge may be levied on the basis of the Redemption Price or the Initial Issue Price as the case may be.

The Company may, subject to the Shareholder's acceptance, satisfy the redemption request by allocating to such Shareholder assets from the relevant Sub-Fund equal in value to the value of the Shares to be redeemed (redemption in kind). The nature and type of such assets shall be determined on a fair and reasonable basis and will take into account the interests of the remaining Shareholders of the relevant Sub-Fund. The value of such assets used will be confirmed by a report of the Auditor of the Company.

Cash redemption payments will be made in the Reference Currency of the relevant Sub-Fund, or, alternatively, at the request of the Shareholder, in the Authorised Payment Currency in which the subscription was made. Depending whether a multi-currency Net Asset Value is published or not, the UCI Administrator or the Registrar and Transfer Agent, respectively, will proceed with the currency conversion. If necessary, the relevant agent will effect a currency transaction at the Shareholder's cost, to convert the Redemption Proceeds from the Reference Currency of the relevant Sub-Fund into the relevant Authorised Payment Currency. Any such currency transaction will be effected with the relevant agent at the investor's risk and cost. Such currency exchange transactions may delay any transaction in Shares.

The investor applying for direct cash redemption will be notified of the Redemption Price as soon as reasonably practicable after determination of the relevant Net Asset Value per Share.

The Registrar and Transfer Agent will issue instructions for payment or settlement made in the Reference Currency to be effected no later than 3 Business Days after the relevant Valuation Day for all Sub-Funds, with the exception that: (i) the Company reserves the right to delay payment for a further 5 Business Days, provided such delay is in the interest of the remaining Shareholders and (ii) in the event that a redemption application relates to all remaining Shares of the relevant Sub-Fund or Class of Shares, the Registrar and Transfer Agent will issue instructions for payment or settlement made in the Reference Currency to be affected no later than 10 Luxembourg Banking Days after the relevant Valuation Day.

Investors who are receiving redemption proceeds in an Authorised Payment Currency other than the Reference Currency should be aware that they may receive their redemption proceeds later than three Business Days after the relevant Valuation Day, if at any point during the period from and including the relevant Valuation Day to and including the day that falls three Business Days after the relevant Valuation Day, commercial banks or foreign exchange markets are closed or unable to settle payments in the principal place of presentation of the relevant Authorised Payment Currency (or where the Authorised Payment Currency is euro, the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET2) system is closed).

Compulsory Redemptions

For Sub-Funds or Classes of Shares having a Maturity Date, all Shares for which no redemption request has been made in respect of this Maturity Date, will be compulsorily redeemed on such Maturity Date at the Net Asset Value per Share calculated relating to such Maturity Date.

Sub-Funds or Classes of Shares may also be terminated in accordance with the procedures laid down in the Articles of Incorporation by a decision of the Board of Directors or resolution of a general meeting of the relevant Shareholders (as described in full detail in the section "Termination of Sub-Funds" of chapter "General Information on the Company and the Shares" below) and will be redeemed at a price reflecting the anticipated realisation and liquidation costs of closing the relevant Sub-Fund or Class but without application of any Redemption Charge or Contingent Deferred Sales Charge.

When the Company has made a decision to compulsorily redeem all Shares of a Class of Shares or Sub-Fund, it shall serve a notice to the Shareholders of the relevant Class of Shares or Sub-Fund in writing and/or by way of publication in newspapers in accordance with the Articles of Incorporation prior to the effective date of the compulsory redemption, where possible, which will indicate the reasons for, and the procedure of, the redemption operations.

The Redemption Proceeds from the compulsory redemption will be paid in cash unless otherwise specified in the relevant Product Annex. The Registrar and Transfer Agent shall issue instructions for payment or settlement to be effected no later than 10 Luxembourg Banking Days following the Maturity Date or the date of the compulsory redemption (as applicable). The Redemption Proceeds relating to Shares for which payment or settlement could not be made, will be deposited with the Caisse de Consignation in Luxembourg on behalf of the persons entitled thereto as soon as possible and in any event before the closure of the liquidation procedure. If not claimed, such deposits shall be forfeited after 30 years.

Upon a compulsory redemption, all redeemed Shares shall be cancelled and will become null and void. The liquidation procedure will be closed as soon as possible after all Redemption Proceeds have been paid to the relevant Shareholders

or deposited with the Caisse de Consignation in Luxembourg, as the case may be.

Further information on the redemption procedure in the context of the termination of a Sub-Fund or Class of Shares can be found in the section "*Termination of Sub-Funds*" of chapter "*General Information on the Company and the Shares*".

Redemption Procedure via a Distributor

The redemption procedures and the redemption deadlines may be different if applications for redemption are made to a Distributor, although the ultimate deadlines and procedures of the Registrar and Transfer Agent referred to above will remain unaffected. The Shareholders may obtain information on the redemption procedure directly from the Distributor and should refer to the relevant country annex (if applicable).

Temporary Suspension of Redemption

The Company will not redeem any Shares during any period in which the calculation of the Net Asset Value per Share of the relevant Sub-Fund is suspended. Notice of such suspension will be given to Shareholders having tendered their redemption request directly to the Registrar and Transfer Agent. Redemption requests will be considered on the first Valuation Day in respect of the first Business Day following the end of the suspension period.

If a period of suspension lasts for more than 30 calendar days after the date on which the application for redemption has been received by a Distributor or the Registrar and Transfer Agent as the case may be, such application may be cancelled by the Shareholder by way of a written notice to the Distributor or to the Registrar and Transfer Agent as the case may be, provided that the notice is received on a Luxembourg Banking Day prior to the end of the suspension period.

Special Procedure for Cash Redemptions Representing 10% or more of the Net Asset Value of any Sub-Fund

If any application for cash redemption is received in respect of any one Valuation Day (the "**First Valuation Date**") which either singly or when aggregated with other applications so received, is more than 10% of the Net Asset Value of any one Sub-Fund, the Board of Directors reserves the right in its sole and absolute discretion (and taking into account the best interests of the remaining Shareholders) to scale down pro rata each application with respect to such First Valuation Date so that not more than 10% of the Net Asset Value of the relevant Sub-Fund be redeemed or converted on such First Valuation Date. To the extent that any application is not given full effect on such First Valuation Date by virtue of the exercise of the power to prorate applications, it shall be treated with respect to the unsatisfied balance thereof as if a further request had been made by the Shareholder in respect of the next Valuation Day and, if necessary, subsequent Valuation Days with a maximum of 7 Valuation Days. With respect to any application received in respect of the First Valuation Day, to the extent that subsequent applications shall be received in respect of following Valuation Days, such later applications shall be postponed in priority to the satisfaction of applications relating to the First Valuation Day, but subject thereto shall be dealt with as set out in the preceding sentence.

If any single application for cash redemption or conversion is received in respect of any one Valuation Day which represents more than 10% of the Net Asset Value of any one Sub-Fund, the Board of Directors may ask such Shareholder to accept payment in whole or in part by an in kind distribution of the portfolio securities in lieu of cash. In the event that a redeeming Shareholder accepts payment in whole or in part by a distribution in kind of portfolio securities held by the relevant Sub-Fund, the Company may, but is not obliged to, establish an Account outside the structure of the Company into which such portfolio securities can be transferred. Any expenses relating to the opening and maintenanceof such an Account will be borne by the Shareholder. Once such portfolio of assets have been transferred into the Account, the Account will be valued and a valuation report will be obtained from the Auditor of the Company. The Account will be used to sell such portfolio securities in order that cash can then be transferred to the redeeming Shareholder. Investors who receive such portfolio securities in lieu of cash upon redemption should note that they may incur brokerage and/or local tax charges on the sale of such portfolio securities. In addition, the Redemption Proceeds from the sale by the redeeming Shareholder of the Shares may be more or less than the Redemption Price due to market conditions and/or the difference between the prices used to calculate the Net Asset Value and bid prices received on the sale of such portfolio securities. In the event that a Contingent Deferred Sales Charge is payable on the Redemption Proceedsof the Shares of Classes "I2D", "I2C", "R2D" and "R2C", such charge will be deducted from the cash once the sale of the portfolio securities in the Account has taken place and before such cash is transferred to the redeeming Shareholder.

For the purpose of these provisions, conversions shall be treated as redemptions.

CONVERSION OF SHARES

Unless otherwise stated in the relevant Product Annex, Shareholders are entitled to convert within a given Class of Shares or Sub-Fund all or part of their Shares into Shares relating to other Sub-Funds or Classes of Shares provided that such other Sub-Funds or Classes of Shares are registered for public distribution in the same jurisdiction as the Original Sub-Fund or Original Class of Shares. Conversions are not permitted between Sub-Funds or within Classes of Shares which are registered for public distribution in different jurisdictions. Prior to converting any Shares, Shareholders should consult with their tax and financial advisers in relation to the legal, tax, financial or other consequences of converting such Shares.

Shareholders should note that they may also, as an alternative to a conversion, redeem their Shares in the Original Sub-Fund and subscribe for Shares in the New Sub-Fund in which they intend to invest. Shareholders should thus consider the benefits and detriments of both options, bearing in mind that a redemption followed by a subscription may be subject to any applicable Dilution Levy, Redemption Charge and/or an Upfront Subscription Sales Charge whilst a conversion may be subject to a Conversion Charge reflecting transaction costs (if any) and intermediation fees. Further information in respect of the above can be obtained from the Registrar and Transfer Agent.

Direct Application for Conversions

If conversions are allowed, direct conversion applications shall be made in writing by fax or letter to the Registrar and Transfer Agent stating which Shares are to be converted. The Company may also decide that applications for conversion may be made by electronic file transfer.

The application for conversion must include (i) the monetary amount the Shareholder wishes to convert or (ii) the number of Shares the Shareholder wishes to convert, together with the Shareholder's personal details and Shareholder's account number. Where share certificates have been issued as described under "Issue of Shares and Subscription", the Shareholder requesting the conversion of his Shares must provide the Registrar and Transfer Agent with the Share Certificates relating to the Shares to be converted. Failure to provide any of the above information may result in delay of the application for conversion while verification is being sought from the Shareholder. The period of notice is the same as for applications for redemption.

Conversions may result in the application of a Conversion Charge of up to 5% (unless otherwise provided in the Product Annex) to take into account transaction costs or intermediation fees that would be payable in effecting the conversion. The Conversion Charge will not exceed the applicable Redemption Charge/Upfront Subscription Sales Charge that would apply on the redemption/subscription of such Shares (based on the Net Asset Value per Share of the Shares the Shareholder wishes to convert from or to, as described in the relevant Product Annex). Part or all of the applicable Conversion Charge may be payable to the Distributor dealing with the conversion request**.** For the avoidance of doubt, in the event of differing Conversion Charges in the Original Sub-Fund and the New Sub-Fund, the higher Conversion Charge will be applicable. Where the Conversion Charges are the same, the Conversion Charge in relation to the Original Sub-Fund will be applicable.

Applications for conversion received by the Registrar and Transfer Agent on any Transaction Day before the relevant deadline (which is the same deadline as for subscriptions and redemptions) will be processed on that Transaction Day based on the Net Asset Value per Share calculated on the corresponding Valuation Day or, where the valuation methodology applicable to the Sub-Funds is different, calculated on the respective Valuation Days applicable to the Shares to be converted from and to the Shares to be converted into, based on the relevant valuation methodology. Any applications received after the applicable deadline on the relevant Transaction Day will be processed on the next succeeding Transaction Day based on the Net Asset Value per Share calculated on the Valuation Day corresponding to such Transaction Day, or where the valuation methodology applicable to the Sub-Funds is different, calculated on the respective Valuation Days applicable to the Shares to be converted from and to the Shares to be converted into, based on the relevant valuation methodology.

Application via a Distributor

Different conversion procedures and time limits may apply if applications for conversion are made to a Distributor although the ultimate deadlines with the Registrar and Transfer Agent will remain unchanged. In such instances, the Distributor will inform the investor of the conversion procedure relevant to such investor, together with any time limit by which the application must be received. Investors should note that they may be not be able to convert Shares via a Distributor on days on which the Distributor is not open for business.

Investors should note that in certain jurisdictions other than Luxembourg, local laws (including tax laws) may require that conversions between Sub-Funds be processed as two separate orders for redemption and subsequent subscription. As a result, the settlement cycle of the conversion order may differ to the one described above and the Valuation Days used to calculate the Net Asset Value of the Shares to be converted from and the Net Asset Value of the Shares to be converted into will be determined by reference to different Transaction Days.

Applications for conversion on any one Valuation Day which either singly or when aggregated with other applications for conversion or redemption so received, represent more than 10% of the Net Asset Value of any one Sub-Fund, may be subject to equivalent procedures as set forth herein under the section "*Special Procedure for Cash Redemptions Representing 10% or more of the Net Asset Value of any Sub-Fund*" of chapter "*Redemption of Shares*".

Refusal of Conversion

The Board of Directors reserves the right to reject, in its sole and absolute discretion, in whole or in part, any application

for the conversion of Shares made directly to the Company or applications for the conversion of Shares made to a Distributor.

Shareholders should note that if an application for conversion relates to a partial conversion of an existing holding and the remaining balance within the existing holding is below the Minimum Holding Requirement, the Company will not process such application.

The Board of Directors may, in its sole and absolute discretion, cancel any application for the conversion of Shares if the applying Shareholder does not settle any applicable fees in relation to the conversion within a reasonable period (as determined by the Board of Directors) after the relevant settlement period as disclosed in this Prospectus.

Conversion Formula

The rate at which all or part of the Shares in relation to a given Original Sub-Fund are converted into Shares relating to a New Sub-Fund, or all or part of the Original Shares of a particular Class of Shares are converted into a New Class of Shares in relation to the same Sub-Fund, is determined in accordance with the following formula:

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

where:

- A is the number of Shares to be allocated or issued by the Company in relation to the New Sub-Fund or New Class of Shares;
- B is the number of Shares relating to the Original Sub-Fund or to the Original Class of Shares which is to be converted;
- C is the Net Asset Value per Share (minus the relevant Conversion Charge, where applicable) of the Original Class of Shares or the relevant Class of Shares within the Original Sub-Fund at the relevant Valuation Day;
- D is the Net Asset Value per Share (plus the relevant Conversion Charge, where applicable) of the New Class of Shares or the relevant Class of Shares within the New Sub-Fund at the relevant Valuation Day; and
- E is the currency conversion factor, if any, as will be determined by the Board of Directors.

After conversion of the Shares, the Registrar and Transfer Agent will inform the Shareholder of the number of Shares in relation to the New Sub-Fund or New Class of Shares obtained by conversion and the price thereof. If "A" is not an integral number, fractions of Shares will be allotted in the New Sub-Fund (if applicable).

PROHIBITION OF LATE TRADING AND MARKET TIMING

Late Trading is to be understood as the acceptance of a subscription (or conversion or redemption) order after the relevant cut-off times (as specified below) on the relevant Transaction Day and the execution of such order at the price based on the Net Asset Value applicable to such same day. Late Trading is strictly forbidden.

Market Timing is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts Shares of the Company 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 Value of the relevant Sub-Fund. Market Timing practices may disrupt the investment management of the portfolios and harm the performance of the relevant Sub-Fund.

In order to avoid such practices, Shares are issued at an unknown price and neither the Company, nor a Distributor will accept orders received after the relevant cut-off times.

The Company reserves the right to refuse purchase (and conversion) orders into a Sub-Fund by any person who is suspected of market timing activities.

FEES AND EXPENSES

Dealing Fees Payable by Investors

The Shares will be subject to different selling commission and fee structures. Any exceptions to the selling commission and fee structures detailed hereunder will be described in the relevant Product Annex.

Investors located outside Luxembourg may be subject to additional fees besides the Upfront Subscription Sales Charge, Redemption Charge, Dilution Levy and Conversion Charge specified in the relevant Product Annex. Any such additional fees shall be set out in the relevant subscription documentation and one's month notice will be given to the relevant Shareholders prior to the implementation of the fees.

Upfront Subscription Sales Charge

Subscription for Shares may be subject to an Upfront Subscription Sales Charge and will only be charged where this is not prohibited by any applicable laws. The Upfront Subscription Sales Charge is calculated on the basis of (i) the Initial Issue Price in the Reference Currency if the subscription is made during the Offering Period; (ii) the Initial Issue Price or the Net Asset Value per Share as determined on the Valuation Day immediately following the relevant Transaction Day if the subscription is made after the Offering Period and up to (but excluding) the Launch Date; or (iii) the Net Asset Value per Share as determined on the Valuation Day immediately following the relevant Transaction Day if the subscription is made on or after the Launch Date. The Upfront Subscription Sales Charge may be waived in whole or in part at the discretion of the Board of Directors. The applicable Upfront Subscription Sales Charge will be specified in the Product Annex but can never exceed 5%. The Upfront Subscription Sales Charge shall revert to the Distributor through which the subscription was made. If in any country in which Shares are offered, local law or practice requires a lower Upfront Subscription Sales Charge, a Distributor may be authorised to sell Shares within such country at a total price less than the applicable price as determined in the relevant Product Annex, but in accordance with the maximum amounts permitted by the law or practice of such country.

Alternative Sales Charge Arrangement and Contingent Deferred Sales Charge

The Alternative Sales Charge Arrangements enable an investor subscribing to Shares to choose the method of purchasing such Shares that may be more attractive given the amount of the purchase, the length of time the investor expects to hold such Shares and his individual circumstances.

As will be confirmed in the relevant Product Annex, the Alternative Sales Charge Arrangements may be applied to Shares of Classes "I2D", "I2C", "R2D" and "R2C". The Alternative Sales Charge Arrangements consist of a combination of the Contingent Deferred Sales Charge and the Distribution Fee the purpose of which is to finance the distribution of Shares of such Classes (unless otherwise specified in the relevant Product Annex), via a Distributor.

The Contingent Deferred Sales Charge will be calculated and deducted by the Registrar and Transfer Agent and will in principle revert to the Distributor making the redemption request on behalf of the investor. The Contingent Deferred Sales Charge decreases over the life of a Sub-Fund and is payable upon redemption in accordance with the percentages specified in the relevant Product Annex. No Contingent Deferred Sales Charge will be charged if Shares are redeemed on the Maturity Date (if applicable) or as a result of a compulsory redemption (as specified under "Redemption of Shares" and under "General Information on the Company and the Shares").

Unless otherwise indicated in the Product Annex, the Contingent Deferred Sales Charge is calculated on the basis of the Net Asset Value per Share or (where applicable) on the Initial Issue Price and will be expressed in the Reference Currency.

Dilution Levy

The Company may decide to charge a Dilution Levy on subscription or redemption, as described below and in the relevant Product Annex. The Dilution Levy is a charge which may be applied, at the sole discretion of the Board, to subscriptions and/or redemptions of Shares of the relevant Sub-Fund on any Transaction Day.

The effect of the Dilution Levy is the estimated transaction costs that may arise if the Investment Manager were to adjust the investments of the relevant Sub-Fund due to the subscriptions and redemptions of Shares in the relevant Sub-Fund, when the corresponding net amount is exceeding the relevant threshold (being a pre-determined level expressed as a percentage of the Sub-Fund's Net Asset Value set by the Board from time to time for that Sub-Fund) (the "**Dilution Threshold**") will not be incurred by the existing or remaining Shareholders of the relevant Sub-Fund but by the redeeming and/or subscribing Shareholders. The purpose of the Dilution Levy is to protect the existing or remaining Shareholders in the Sub-Fund. The Dilution Levy will be applied as an entry charge and/or exit charge and credited to the Sub-Fund for the benefit of the existing or remaining Shareholders.

With respect to subscriptions and/or redemptions of Shares of a relevant Sub-Fund, a Dilution Levy may be applied, if the net amount of subscriptions and redemptions of Shares in the relevant Sub-Fund is exceeding the Dilution Threshold.

The rate of the Dilution Levy applicable with respect to subscriptions and/or redemptions of Shares (including subscriptions and/or redemptions of shares resulting from conversion orders) in the relevant Sub-Fund (the "**Dilution Rate**") will be determined by the Board and will be varied from time to time at the Board's discretion to reflect the current market conditions, so as to best protect the existing or remaining Shareholders, but shall in any case not exceed the maximum rate specified in the relevant Sub-Fund's Product Annex. The Dilution Rate reflects the transaction costs that may be incurred by the Sub-Fund.

Any Dilution Levy must be fair to all Shareholders and potential Shareholders and the Company will operate this measure in a fair and consistent manner to reduce dilution and only for that purpose.

Redemption Charge

The Board of Directors of the Company may decide that Shares will be subject to a Redemption Charge of, unless otherwise provided for in the relevant Product Annex, maximum 2% of the Net Asset Value per Share as determined on the Valuation Day immediately following the relevant Transaction Day (as will be determined in the Product Annex) and will usually revert to the Distributor making the redemption request on behalf of the investor. The Redemption Charge may be waived in whole or in part at the discretion of the Board of Directors with due regard to the equal treatment of Shareholders. No Redemption Charge will be charged if Shares are redeemed on the Maturity Date (if applicable) or as a result of a compulsory redemption (as specified under "Redemption of Shares" and under "General Information on the Company and the Shares").

Conversion Charge

Conversions from Shares relating to one Sub-Fund to Shares relating to another Sub-Fund or, in relation to the same Sub-Fund, from one Class of Shares to another Class of Shares may be subject to a Conversion Charge of maximum 5% based on the Net Asset Value per Share (as will be determined in the relevant Product Annex). No Conversion Charge will be applicable unless otherwise specified in the Product Annex.

Fees and Expenses Payable by the Company (unless otherwise specified in the relevant Product Annex)

Distribution Fee

The Management Company may pay a Distribution Fee to the Distributors out of the Management Company Fee. A Distributor may re-allocate an amount of the Distribution Fee to a sub-distributor (as applicable).

Management Company Fee

In accordance with and subject to the terms of the Management Company Agreement, the annual Management Company Fee will accrue on each calendar day and will be calculated on each Valuation Day on the basis of a percentage of (i) the last available Net Asset Value of each Sub-Fund or Class of Shares or (ii) the Initial Issue Price multiplied by the number of outstanding Shares of each Sub-Fund or Class of Shares (as indicated for each Sub-Fund or Class of Shares in the relevant Product Annex). The Management Company Fee is payable monthly. The Management Company is also entitled to receive reimbursements for any reasonable expenses that were made in its capacity as management company of the Company in the context of the execution of the Management Company Agreement and that were not reasonably foreseeable in the ordinary course of business.

Notwithstanding the above, the Management Company and the Company may agree on a different fee structure in respect of a certain Sub-Fund or Class of Shares, as indicated in the relevant Product Annex.

Administrative Expenses

a. Remuneration payable to the Depositary, the UCI Administrator and the Registrar and Transfer Agent

The Company will pay to the Depositary, the UCI Administrator and the Registrar and Transfer Agent annual fees which will vary up to a maximum of 0.5% of the net asset value at the Company level subject toa minimum fee per sub-fund of up to EUR 65,000. These fees are payable on a monthly basis and do not include any transaction related fees, and costs of sub-custodians or similar agents. The Depositary, the UCI Administrator as well as the Registrar and Transfer Agent are also entitled to be reimbursed of reasonable disbursements and out of pocket expenses which are not included in the above mentioned fees.

The amount paid by the Company to the Depositary, the UCI Administrator and the Registrar and Transfer Agent will be mentioned in the annual report of the Company.

b. Other administrative expenses

Other administrative expenses may include but are not limited to, the costs and expenses relating to the establishment of the Company; organisation and registration costs; licence fees payable to licence holders of an index; expenses for legal and auditing services and in respect of any tax reporting; cost of any proposed listings; maintaining such listings; research costs; costs of any funds distribution platforms; all reasonable out-of-pocket expenses of the Board of Directors and any remuneration to be paid to any Director (as may be applicable); foreign registration fees and fees relating to the maintenance of such registrations including translation costs and local legal costs and other expenses due to supervisory authorities in various jurisdictions and local representatives' remunerations in foreign jurisdictions; insurance; interest; costs of publication of the Net Asset Value and such other information which is required to be published in the different jurisdictions; compiling and printing of prospectuses, key information documents and shareholder reports; preparation, maintenance, translation and updating of investors fact-sheets of Sub-Funds and monitoring the performance of the Sub-Funds including the costs of any software associated with such monitoring; and, maintaining the website in respect of the Company and the Sub-Funds which provides investors with information on the Company and the Sub-Funds including, but not limited to, provision of Net Asset Values, secondary market prices and updated prospectuses.

Transaction Fees

Any Transaction Fees incurred in relation to the buying and selling of assets composing the Sub-Fund will be incurred by the Sub-Fund and may have an impact on the Sub-Fund's Net Asset Value.

Transferable Securities Costs

There are costs associated with the eligible transferable securities that will be directly included within the price of such securities and will have an impact on their performance.

Collateral Costs

Any costs incurred by the delivery by the Swap Counterparty of collateral ("Collateral Costs"), as disclosed in the Product Annex for the relevant Sub-Fund, will be paid by directly by such Sub-Fund.

Taxes

The Company is liable for any taxes or fiscal charges which the Company may be required to pay, for example, the annual tax in Luxembourg (the "Taxe d'Abonnement" as further described below) or, if it should be payable, any value added tax or similar sales or services tax payable by the Company (VAT) (all such taxes or fiscal charges), unless otherwise specified in the relevant Product Annex.

Extraordinary Expenses

The Company shall be liable for extraordinary expenses including, without limitation, expenses relating to litigation costs and any tax, levy, duty or similar charge imposed on the Company or its assets that would otherwise not qualify as ordinary expenses ("**Extraordinary Expenses**"). Extraordinary Expenses are accounted for on a cash basis and are paid when incurred or invoiced on the basis of the Net Asset Value of the Sub-Funds to which they are attributable. Extraordinary Expenses are allocated across each Class of Shares.

Total expense ratio

This prospectus, the PRIIPS KIDs and financial statements relating to a Sub-Fund contain certain information relating to fees and costs and charges applicable to the Sub-Fund. If the investor is advised by third parties (in particular companies providing services related to financial instruments, such as credit institutions and investment firms) when acquiring shares, or if the third parties mediate the purchase, such third parties may have to provide the investor with a breakdown of costs and charges or expense ratios that are not laid out in the cost details in this Prospectus, the PRIIPS KIDs, or the financial reports of the Company.

In particular, such differences may result from regulatory requirements governing how such third parties determine, calculate and report costs and charges. These requirements may arise for example in the course of the national implementation of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (also known as "MiFID II"). Investors should note that the information provided by third parties on all relevant costs and charges may vary from one party to the other.

GENERAL TAXATION

Warning

The information set forth below is based on present law and administrative practice and may be subject to modification possibly with retrospective effect. This summary does not purport to be a comprehensive description of all Luxembourg tax laws and Luxembourg tax considerations that may be relevant to a decision to invest in, own, hold, or dispose of shares and is not intended as tax advice to any particular investor or potential investor. Prospective investors should inform themselves of, and where appropriate take advice on, the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription, purchase, holding, selling (via an exchange or otherwise) and redemption of Shares in the country of their citizenship, residence or domicile.

This summary does not describe any tax consequences arising under the laws of any state, locality or other taxing jurisdiction other than Luxembourg.

The Company

Under current law and practice, the Company is not liable to any Luxembourg income tax.

The Company is, however, liable in Luxembourg to a tax of 0.05 per cent per annum in respect of Shares of Classes "R" and of 0.01 per cent per annum in respect of Class "I" ("***Taxe d'Abonnement***"), in accordance with Article 174 of the Law. Investments by a Sub-Fund in shares or units of another Luxembourg undertaking for collective investment are excluded from the Net Asset Value of the Sub-Fund serving as basis for the calculation of the *Taxe d'Abonnement* payable by that Sub-Fund.

Sub-Funds that comply with the following conditions are also exempt from the Taxe d'Abonnement: (i) the Sub-Fund's Shares are reserved for Institutional Investors and, (ii) the Sub-Funds are authorised as short-term money market funds in accordance with Regulation (EU) 2017/1131 and Luxembourg law (without prejudice to Article 175, letter b) of the Law) and, (iii) the weighted residual portfolio maturity does not exceed 90 days and (iv) the Sub-Fund's Shares have obtained the highest possible ranking by a recognised rating agency. In case of several Share Classes within a Sub-Fund, the exemption only applies to the Share Classes whose Shares are reservedfor Institutional Investors.

The exemption also applies to Sub-Funds whose securities are reserved for pension funds or companies set up by one or more employers for the benefit of their employees; or Sub-Funds whose main objective is the investment into microfinance institutions; or Sub-Funds whose securities (i) are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public and (ii) whose exclusive objective is to replicate the performance of one or more indices, it being understood that this condition of exclusive objective does not prevent the management of liquid assets, if any, on an ancillary basis, or the use of techniques and instruments used for hedging or for purposes of efficient portfolio management. A Grand-Ducal regulation may determine additional or alternative criteria with respect to the indices under that exemption (in case of several Share Classes within a Sub-Fund, the exemption only applies to the Share Classes fulfilling the condition of sub-point (i) above).

The *Taxe d'Abonnement* is payable quarterly on the basis of the Net Asset Value of the Sub-Fund at the end of the relevant calendar quarter. The benefit of the 0.01 per cent *Taxe d'Abonnement* is available to Class "I" on the basis of the Luxembourg legal, regulatory and tax provisions as these are known to the Company at the time of admission of an investor in such Classes of Shares. Such assessment is subject to such changes in the laws and regulations of Luxembourg and to such interpretation on the status of an eligible investor in the Classes of Shares "I" by any competent Luxembourg authority as will exist from time to time. Any such reclassification made by an authority as to the status of an investor may submit the entire class to a *Taxe d'Abonnement* at the rate of 0.05 per cent per annum.

No stamp or other tax will be payable in Luxembourg in connection with the issue of Shares by the Company.

Under current law and practice in Luxembourg, no capital gains tax is payable on the realised capital appreciation of the assets of the Company and no tax is payable on the investment income received in respect of the assets. Investment income for dividends and interest received by the Company may however be subject to withholding taxes in the country of origin at varying rates; such withholding taxes are not recoverable.

The Shareholders

Under current legislation and administrative practice, Shareholders are not normally subject to any capital gains, income, withholding, gift, estate, inheritance or other taxes in Luxembourg except for Shareholders domiciled, resident or having a permanent establishment in Luxembourg.

Luxembourg resident individuals

Capital gains realised on the sale of the Shares by Luxembourg resident individual Shareholders who hold the Shares in their personal portfolios (and not as business assets) are generally not subject to Luxembourg income tax except if:

(i) the Shares are sold before or within 6 months from their subscription or purchase; or

(ii) if the Shares held in the private portfolio constitute a substantial shareholding. A shareholding is considered as substantial when the seller, alone or with his/her spouse and underage children, has participated either directly or indirectly at any time during the five years preceding the date of the disposal in the ownership of more than 10 percent. of the capital or assets of the company.

Distributions made by the Company will be subject to income tax. Luxembourg personal income tax is levied following a progressive income tax scale.

Luxembourg resident institutional investors

Luxembourg resident institutional investors will be subject to corporate taxation on the distribution received from the Company and the gains received upon disposal of the Shares.

Luxembourg institutional resident investors who benefit from a special tax regime, such as, for example, (i) an UCI subject to the Law, (ii) specialised investment funds subject to the law of 13 February 2007 related to specialised investment funds, (iii) family wealth management companies subject to the law of 11 May 2007 related to family wealth management companies, or (iv) reserved alternative investment funds subject to the law of 23 July 2016 related to reserved alternative investment funds, provided it is not foreseen in the incorporation documents that (i) the exclusive object is the investment in risk capital and that (ii) article 48 of the aforementioned law of 23 July 2016 applies are exempt from income tax in Luxembourg, but instead subject to an annual subscription tax (taxe d'abonnement) and thus income derived from the Shares, as well as gains realised thereon, are not subject to Luxembourg income taxes.

The Shares shall be part of the taxable net wealth of the Luxembourg resident institutional investors except if the holder of the Shares is (i) an UCI subject to the Law, (ii) a vehicle governed by the law of 22 March 2004 on securitisation, (iii) a company governed by the law of 15 June 2004 on venture capital vehicles, (iv) a specialised investment fund subject to the law of 13 February 2007 related to specialised investment funds, (v) a family wealth management company subject to the law of 11 May 2007 related to family wealth management companies or (vi) a reserved alternative investment fund subject to the law of 23 July 2016 related to reserved alternative investment funds. The taxable net wealth is subject to tax on a yearly basis at the rate

- 0.5% applicable to the net wealth below EUR 500 million;
- 0.05% applicable to the net wealth which exceeds EUR 500 million.

EU Tax Considerations

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

On this basis, a Council Directive 2014/107/EU amending the Council Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "**Euro-CRS Directive**") was adopted on 9 December 2014 in order to implement the CRS among the EU Member States. The CRS and the Euro-CRS Directive were implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("**CRS Law**").

In addition, on 29 October 2014 Luxembourg tax authorities signed the OECD's multilateral competent authority agreement ("**Multilateral Agreement**") to automatically exchange information under the CRS.

Accordingly, the Company has been committed to run additional due diligence process on its Shareholders and to report the identity and residence of financial account holders (including certain entities and their controlling persons), account details, account balance/value and income/sale or redemption proceeds to the local tax authorities of the country of residency of the foreign investors to the extent that they are resident of another EU Member State or of a country for which the Multilateral Agreement is in full force and applicable and which is identified in the list of reportable jurisdictions published by Grand Ducal Decree. The first official list of CRS reportable jurisdictions was published on 24 March 2017 and is updated from time to time.

Shareholders should consult their professional advisors on the possible tax and other consequences with respect to the CRS and any other similar legislation and/or regulations.

GENERAL INFORMATION ON THE COMPANY AND THE SHARES

I. The Shares

I.a. Rights attached to the Shares

The Shares do not carry any preferential or pre-emptive rights and each Share, irrespective of the Class of Shares or Sub-Fund to which it relates, is entitled to one vote at all general meetings of Shareholders. The Shares are issued without par value and must be fully paid for. The Shares in relation to any Sub-Fund, within a given Class of Shares, are freely transferable (provided that the Shares are not transferred to a Prohibited Person). Upon issue, and subject to the Class they belong to, the Shares are entitled to participate equally in the profits and dividends of the Sub-Fund attributable to the relevant Class of Shares in which they have been issued as well as in the liquidation proceeds of such Sub-Fund or Class of Shares.

The Management Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, (notably the right to participate in general meetings of Shareholders) if the investor is registered himself and in his own name in the Shareholders' register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company and any rights to indemnification in the event of NAV errors/non-compliance with the investment rules applicable to a Sub-Fund may be impacted and only exercisable indirectly. Investors are advised to take advice on their rights.

I.b. Listing of the Shares

Application can be made to list the Shares of each Class of Shares of the Sub-Funds on the Luxembourg Stock Exchange and/or any other stock exchange as determined by the Board of Directors. If the Board of Directors decides to create additional Sub-Funds or Classes it may in its discretion apply for the Shares of such Sub-Funds to be listed. For so long as the Shares of any Sub-Fund are listed on the Luxembourg Stock Exchange or any other stock exchange, the Sub-Fund shall comply with the requirements of the Luxembourg Stock Exchange or any other relevant stock exchange relating to those Shares.

I.c. Dividend policy

Income and capital gains arising in each Sub-Fund in relation to Capitalisation Shares will be reinvested in such Sub-Fund. The value of the Shares of each such Class will reflect the capitalisation of income and gains. The Board of Directors currently intends to propose to the annual general meeting of the Company the reinvestment of the net results of the year for all such Classes of Shares of Sub-Fund. However, should payment of a dividend in respect of any such Classes of Shares be considered to be appropriate, the Board of Directors will propose to the general meeting of Shareholders that a dividend be declared out of any income attributable to such Class of Shares and available for distribution and/or realised investments.

For Distribution Shares, the Company intends to declare dividends. Such dividends, if any, will be declared on the dates, which will be determined in the relevant Product Annex. Dividends which should have been declared on a day which is not a Luxembourg Banking Day, will be accrued and declared on the next succeeding Luxembourg Banking Day. Dividends will generally be paid within 10 Luxembourg Banking Days of the date of declaration.

In the event that a dividend is paid in one or several Sub-Funds, such dividend will be paid to the Shareholders by cheque, mailed at their risk to their address as shown on the register of Shareholders or by bank transfer. Dividend cheques not cashed within 5 years will be forfeited and will accrue for the benefit of the Sub-Fund out of which the dividend is payable.

II. The Company

II.a. Incorporation of the Company

The Company is an investment company that has been incorporated under the laws of the Grand Duchy of Luxembourg as a SICAV on 8 February 2002 for an unlimited period. The minimum capital required by Luxembourg law is EUR 1,250,000.

The Articles of Incorporation have been deposited with the Luxembourg Trade and Companies' Register *("Registre de Commerce et des Sociétés de Luxembourg*") and have been published in the *Recueil des Sociétés et Associations* of the Grand Duchy of Luxembourg (the "***Mémorial***") on 1 March 2002. The Company is registered with the Luxembourg Trade and Companies' Register under number B85828.

The Articles of Incorporation have been lastly amended by an extraordinary shareholders' meeting held on 3 June 2014. The minutes of such extraordinary shareholders' meeting and the Articles of Incorporation were published in the Mémorial on 26 June 2014.

II.b. Merger of Sub-Funds or Classes of Shares

Although it is not the intention of the Company to merge any of the Sub-Funds or Classes of Shares, if the Net Asset Value of a Sub-Fund or Class of Shares falls below the Minimum Net Asset Value or if a change in the economic, regulatory or political situation relating to the Sub-Fund or Class of Shares concerned would justify such merger, the Board of Directors may decide:

- in accordance with legal and regulatory requirements, to merge one Class of Shares of a Sub-Fund with another Class of Shares of the same Sub-Fund. A notice regarding the merger, to the extent required by Luxembourg laws and regulations or otherwise deemed appropriate by the Board of Directors, will be published in the newspaper(s) determined by the Board of Directors, and/or sent to the Shareholders and/or communicated via other means prior to the effective date of the merger and, in addition, the notice will contain information in relation to the new Class of Shares. Such communication will be made before the date on which the merger becomes effective, in accordance with applicable laws and regulations, in order to enable Shareholders to request redemption of their Shares, free of charge, before the merger becomes effective; or,
- in accordance with the provisions of the Law, to merge any Sub-Fund with any other Sub-Fund of the Company or with another UCITS (whether established in Luxembourg or another Member State and whether such UCITS is incorporated as a company or is a contractual type fund) or a sub-fund of another such UCITS (the "new sub-fund"). Such merger will be binding on the Shareholders of the relevant Sub-Fund upon at least thirty days' prior written notice thereof given to them, during which every Shareholder of the relevant Sub-Funds shall have the opportunity of requesting the redemption or the conversion of his own Shares without any cost (other than the cost of disinvestment), it being understood that the effective date of the merger takes place five business days after the expiry of such notice period. Alternatively, the Board of Directors may propose to the Shareholders of any Sub-Fund to merge the Sub-Fund with any other Sub-Fund of the Company or with another UCITS (whether established in Luxembourg or another Member State and whether such UCITS is incorporated as a company or is a contractual type fund) or a sub-fund of another such UCITS.

In the event that the Board of Directors determines that it is required for the interests of the Shareholders of the relevant Sub-Fund or Class of Shares or that a change in the economic, regulatory or political situation relating to the Sub-Fund or Class of Shares concerned has occurred which would justify it, the reorganisation of one Sub-Fund or Class or Shares, by means of a division into two or more Sub-Funds or Classes of Shares, may be decided by the Board of Directors. In case such a division of a Sub-Fund falls within the definition of a "merger" as provided for in the Law, the provisions relating to fund mergers described above shall apply. In this respect, notice shall be given to the Shareholders concerned in the same manner as described above. Such notice will be given at least 30 days before the division becomes effective in order to enable the Shareholders to request redemption or conversion of their Shares, free of charge before the division into two or more Sub-Funds or Classes of Shares becomes effective.

To the extent that a merger has been proposed to the Shareholders of a Sub-Fund or has as effect that the Company as a whole will cease to exist, such merger needs to be decided at a duly convened general meeting of the Shareholders of the Sub-Fund concerned, respectively at a duly convened general meeting of the Shareholders of the Company. No quorum is required and the decision shall be taken at a simple majority of the Shares present or represented and voting.

II.c. Dissolution and Liquidation of the Company

The Company has been established for an unlimited period of time. However, the Company may be dissolved and liquidated at any time by a resolution of an extraordinary general meeting of Shareholders. Such a meeting must be convened if the Net Asset Value of the Company becomes less than two thirds of the minimum required by the Law.

In the event of dissolution, the liquidator(s) appointed by the Shareholders of the Company will realise the assets of the Company in the best interests of the Shareholders, and the Registrar and Transfer Agent, upon instruction given by the liquidator(s), will distribute the net proceeds of liquidation (after deducting all liquidation expenses) among the Shareholders of each Class of Shares in proportion to their respective rights. As provided for by Luxembourg law, at the close of liquidation, the proceeds of liquidation corresponding to Shares not surrendered for repayment will be kept in safe custody at the "*Caisse de Consignation*". If not claimed, they shall be forfeited after 30 years. If an event requiring liquidation arises, issue, redemption, exchange or conversion of the Shares are void.

II.d. Termination of Sub-Funds

Sub-Funds or Classes of Shares may be terminated in accordance with the procedures laid down in the Articles of Incorporation by a decision of the Board of Directors or resolution of a general meeting of the relevant shareholders.

The Board of Directors may redeem all (but not some) of the outstanding Shares of the Sub-Fund or Class of Shares in the following circumstances:

(i) if, for any reason, the value of the total net assets of any individual Sub-Fund or Class, declines below,or fails to reach, at any time, the Minimum Net Asset Value;

(ii) if the Board of Directors deems it appropriate because of changes in the economical, regulatory or political situation affecting the relevant Sub-Fund or Class;

(iii) if the Board of Directors deems it appropriate to rationalise the Sub-Funds or Classes offered to investors; or

(iv) if the Board of Directors deems it appropriate because it is in the best interest of the relevant Shareholders,

which may include – but is not limited to – any of the following:

- in the case a redemption request is received that would cause the relevant Sub-Fund's or Class of Shares' assets to fall under the Minimum Net Asset Value;

- in the case of a material decrease of the Net Asset Value of the relevant Sub-Fund or Class to the extent that there is no reasonable recovery forecast;
- in the case of (i) a change of tax, law or regulatory provisions or (ii) the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), that has an impact on the performance or the attractiveness for investment of the relevant Sub-Fund or Class;
- if Alma Capital Investment Management or any Shareholder is exposed, for any reason, to a reputational risk in respect of the continuation of the Sub-Fund or Class, such as, but not limited to, a reputational risk in respect of using a particular service provider associated with such Sub-Fund or Class, to the extent that there is no reasonably satisfactory alternate to such service provider;
- if an entity providing services in relation to a Sub-Fund or Class or its Underlying Asset:

(i) fails to perform its duties in a satisfactory manner;
(ii) is subject to criminal or regulatory sanctions or is subject to a criminal or regulatoryinvestigation which could lead to criminal or regulatory sanctions;
(iii) loses any licence of authorisation necessary to perform its services in relation to such Sub-Fund or Class or Underlying Asset; or
(iv) notifies the termination of the relevant agreement,

to the extent that there is no reasonably satisfactory alternate to such service provider;

- the counterparty of swap agreements or options or other derivative instruments used in order to meet the Investment Objective and Policy of the Sub-Fund or Class is unable to, or it is impractical for such counterparty, after using commercially reasonable efforts, to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction or asset which such counterparty reasonably deems necessary or appropriate to hedge the risk relating to the relevant derivative instrument and there is no reasonably satisfactory alternate to such counterparty;
- if the counterparty of swap agreements or options or other derivative instruments used in order to meet the Investment Objective and Policy of the Sub-Fund or Class notifies the termination of the relevant agreement or in the occurrence of an early termination event (as defined in the relevant Product Annex) in relation to such derivative instrument and there is no reasonably satisfactory alternate to such derivative instrument; or
- in any circumstances listed under paragraph "*Change of Underlying Asset*" of chapter "*Investment Objectives and Policies*".

The above list is indicative only and cannot be understood as being exhaustive or limiting the ability of the Board of Directors to redeem the outstanding Shares of the Sub-Fund or Class in any other circumstances as the Board of Directors considers appropriate in the best interest of Shareholders.

In addition, the general meeting of Shareholders of a Sub-Fund or of a Class of Shares issued in any Sub-Fund may, upon proposal from the Board of Directors, resolve to close a Sub-Fund or a Class of Shares by way of liquidation or to redeem all the Shares relating to the relevant Sub-Fund or Class of Shares.

There shall be no quorum requirements for such general meeting of Shareholders which shall decide by resolution taken by simple majority of those present or represented.

Further information on the redemption procedure in the context of the termination of a Sub-Fund or Class of Shares can be found in the section "*Compulsory Redemptions*" of chapter "*Redemption of Shares*".

II.e. General Meetings

The annual general meeting of Shareholders of the Company is held at the registered office of the Company and will be held at 11:00 a.m. on the 16th April of each year (or if such day is not a Luxembourg Banking Day, on the preceding Luxembourg Banking Day).

Shareholders of any Class of Shares or Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such Sub-Fund or to such Class of Shares.

Notices of all general meetings will be sent by mail to all Shareholders at their registered address at least 8 calendar days prior to the meeting. Such notice will indicate the time and place of the meeting, the conditions of admission thereto, will contain the agenda and refer to the requirements of Luxembourg law with regard to the necessary *quorum* and majorities at the meeting. To the extent required by law, further notices will be published in the *Recueil Electroniquedes Sociétés et Associations ("**RESA**")*, in a Luxembourg newspaper and/or such other newspapers as the Board of Directors may determine.

II.f. Annual, Semi-Annual and Quarterly Reports

Audited Annual Reports, containing the audited consolidated financial reports of the Company and the Sub-Funds expressed in euro in respect of the preceding financial period, will be published on the Company's Website and made available at the registered office of the Company, of the Registrar and Transfer Agent and of the Distributors and shall be available at least 8 days before the Annual General Meeting. In addition, Semi-annual Reports will also be made available at such registered office within two months after the 31st July. The Company's financial year ends on 31 January. The first accounting year began on the date of incorporation and terminated on 31 January 2003. In addition, Quarterly Reports will be made available if so provided in the relevant Product Annex. The first Semi-annual Report was

published for the period ending 31 July 2002, and the first audited Annual Report was published for the period ending 31 January 2003.

The Company may make available to Shareholders and potential investors an abridged version of the financial reports referred to above, which shall not contain the detailed list of shareholdings held by each of the Sub-Funds. Such abridged annual reports and abridged semi-annual reports will contain the offer to provide to those persons upon request and free of charge a copy of the complete version of such documents.

II.g. Documents Available for Inspection

Copies of the following documents may be inspected free of charge during usual business hours on any Luxembourg Banking Day at the registered office of the Company, 5 allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg:

(i) the Articles of Incorporation;

(ii) the Management Company Agreement;

(iii) the Depositary Agreement;

(iv) the Investment Fund Service Agreement;

(v) the Registrar and Transfer Agency Agreement; and

(vi) the financial reports of the Company.

The Articles of Incorporation may be delivered to investors at their request.

MANAGEMENT AND ADMINISTRATION OF THE COMPANY

The Board of Directors

According to the Articles of Incorporation, the Board of Directors is vested with the broadest powers to perform all acts of administration and disposition in the Company's interests. All powers not expressly reserved by law to the general meeting of Shareholders fall within the competence of the Board of Directors.

The Board of Directors of the Company hereinafter is responsible for the overall investment policy, objective, management and control of the Company and for its administration. The Board of Directors will in particular be responsible for the day-to-day discretionary management of the various Sub-Funds unless otherwise indicated in the relevant Product Annex.

Henri Vernhes (French): Henri Vernhes started his career as a fund manager at Banque Worms after serving four years in the French Navy as a shift manager. Between 2000 and 2005, he was a managing director at Merrill Lynch, where he launched and developed its Investment Management business in France. Henri graduated from Institut d'Etudes Politiques de Paris and obtained an Msc in Finance at University Paris IX Dauphine.

Baptiste Fabre (French): Baptiste Fabre is a Conducting Officer of Alma Capital Investment Management, the asset management company of the group in Luxembourg. Before joining Alma Capital in 2010, Baptiste Fabre co-founded a fintech project. He previously worked at Société Générale CIB in Paris and BNP Paribas in India. Baptiste graduated from Institut d'Etudes Politiques de Paris and from the London School of Economics.

Hervé Rietzler (French): Before joining Alma Capital in 2012, Hervé Rietzler was a managing director and a member of the executive committee at RBS Switzerland, where he was in charge of equity derivatives and structured products for investors in Switzerland and France. Between 1996 and 2005, he worked at Merrill Lynch in London and Paris. He has started his career at Société Générale as equity derivatives products seller for Swiss clients. Hervé graduated from HEC in 1992. He has also served as an officer in the French Navy for military service.

Gilles Dupin (French): independent and non-executive member of the board of directors of Alma Capital Investment Management. Gilles Dupin has been Chairman at Mutuelle Centrale de Réassurance and some of its associates or subsidiaries in France and Luxembourg such as Monceau Générale Assurances, Capma & Capmi, Monceau Retraite & Epargne Union des mutuelles d'assurances Monceau in France and Monceau Euro Risk, Monceau Participations, Monceau International, Monceau Life & Pension Holding and Vitis Life in Luxembourg. Gilles Dupin is an Engineering graduate from Ecole Polytechnique and a Laureate of "Institut d'Etudes Politiques" (Institute of Political Studies) in Paris. He is a Member of the Luxembourg Institute of Actuaries.

Marc Chalmeigné (Luxembourgish and French): independent and non-executive member of the Board of Directors. He has over 30 years of experience in the financial sector, with most of his career spent in Luxembourg. Mr. Marc Chalmeigné used to be the Chief Operating Officer of Edmond de Rothschild Europe (based in Luxembourg).

The Management Company

The Management Company has been appointed to serve as the designated management company of the Company and will provide, subject to the overall control of the Board of Directors and without limitation, (i) asset management services, (ii) UCI administrator, registrar and transfer agency services and (iii) distribution services to the Company.

The Management Company has been incorporated under the laws of the Grand Duchy of Luxembourg in the form of a public limited liability company (*Société Anonyme*) on 20 September 2012. The Management Company is registered with the Luxembourg Trade and Companies Register under number B171608. The Management Company is authorisedas a UCITS management company under Chapter 15 of the Law and as alternative investment fund manager under Chapter 2 of the AIFM Law.

The articles of incorporation of the Management Company have been published in the *Mémorial C, Recueil des Sociétés et Associations* number 2586 on 18 October 2012. The articles of incorporation have been last amended by notarial deed on 31 December 2019. The revised articles of incorporation have been published in the *Recueil électronique des sociétés et associations (RESA)* under number RESA_2020_015.242 on 20 January 2020.

The Management Company carries out any activities connected with the management, administration and promotion of the undertakings for collective investment. Further information may be obtained upon request at the registered office of the Management Company.

Remuneration Policy

The remuneration policy of the Management Company intends to reflect the following commitments:

- foster a good social and corporate governance;
- ensure a sustained and long-term value creation for the investors;
- and promote a sound and effective risk management which does not induce excessive risk-taking.

To this end, the Management Company's compensation scheme is based on the following criteria:

- ensure a proper balance between fixed salary and variable pay;
- linked to its financial results and performance;
- and aligned with its long-term strategy.

The remuneration granted by the Management Company consists of the following elements:

- fixed salary, according to the employee's role and experience, local practice and market rates;
- variable pay, intended to motivate and reward deserving employees, granted on a discretionary basis, based on the persons' individual performances and the long-term profitability of the Management Company and associated risks;
- additional benefits, in line with local market practices.

In consideration for its size, nature, internal organization, scope and complexity of its activities, the Management Company meets with the requirements on the pay-out process, as set out in ESMA's guidelines on sound remuneration policies, and in particular:

- variable remuneration in instruments;
- retention;
- deferral;
- ex post incorporation of risk for variable remuneration;
- remuneration committee.

The remuneration policy of the Management Company is available free of charge at the Management Company's registered office at the request of investors and on the Management Company's website.

Delegated functions

The following functions have been delegated by the Management Company to third parties:

- investment management if and as described in the relevant Product Annex;
- administration; and
- marketing and distribution might be delegated as further set forth in the introductory section of this Prospectus.

The Depositary

CACEIS Bank, Luxembourg branch is acting as the Company's depositary (the "**Depositary**") in accordance with the Depositary Agreement and the relevant provisions of the UCITS Directive.

CACEIS Bank, Luxembourg branch is acting as a branch of CACEIS Bank, a public limited liability company (*société anonyme*) incorporated under the laws of France with a share capital of 1 280 677 691,03 Euros, having its registered office located at 89-91, rue Gabriel Peri, 92120 Montrouge, France, registered with the French Register of Trade and Companies under number 692 024 722 RCS Nanterre. CACEIS Bank is an authorised credit institution supervised by the European Central Bank ("ECB") and the Autorité de contrôle prudential et de résolution ("ACPR"). It is further authorised to exercise banking and UCI administrator activities in Luxembourg through its Luxembourg branch.

Shareholders may consult upon request at the registered office of the Company, the Depositary Agreement to have a better understanding and knowledge of the limited duties and liabilities of the Depositary.

The Depositary has been entrusted with the custody and/or, as the case may be, recordkeeping and ownership verification of the Company's assets, and it shall fulfil the obligations and duties provided for by Part I of the Law. In particular, the Depositary shall ensure an effective and proper monitoring of the Company's cash flows.

In due compliance with the UCITS V Directive the Depositary shall:

(i) ensure that the sale, issue, re-purchase, redemption and cancellation of Shares of the Company are carried out in accordance with the applicable national law and the rules of the UCITS V Directive or the Articles of Incorporation;

(ii) ensure that the value of the Shares is calculated in accordance with the rules of the UCITS V Directive and the Articles of Incorporation;

(iii) carry out the instructions of the Company or the Management Company acting on behalf of the Company, unless they conflict with the rules of the UCITS V Directive or the Articles of Incorporation;

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

(v) ensure that the Company's income is applied in accordance with the rules of the UCITS V Directive and the Articles of Incorporation.

The Depositary shall not delegate any of the obligations and duties set out in (i) to (v) of this clause.

In compliance with the provisions of the UCITS Directive, the Depositary may, under certain conditions, entrust part or all of the assets which are placed under its custody and/or recordkeeping to correspondents or third party custodians as appointed from time to time. The Depositary's liability shall not be affected by any such delegation, unless otherwise specified, but only within the limits as permitted by the Law.

A list of these correspondents/third party custodians are available on the website of the Depositary (www.caceis.com, section "*veille règlementaire*"). Such list may be updated from time to time. A complete list of all correspondents/third party custodians may be obtained, free of charge and upon request, from the Depositary. Up-to-date information regarding the identity of the Depositary, the description of its duties and of conflicts of interest that may arise, the safekeeping functions delegated by the Depositary and any conflicts of interest that may arise from such a delegation are also made available to investors on the website of the Depositary, as mentioned above, and upon request. There are many situations in which a conflict of interest may arise, notably when the Depositary delegates its safekeeping functions or when the Depositary also performs other tasks on behalf of the Company, such as administrative agency and registrar and transfer agency services.

These situations and the conflicts of interest thereto related have been identified by the Depositary. In order to protect the Company's and its Shareholders' interests and comply with applicable regulations, a policy and procedures designed to prevent situations of conflicts of interest and monitor them when they arise have been set in place within the Depositary, aiming namely at:

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

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

The Company and the Depositary may terminate the Depositary Agreement at any time by giving ninety (90) days' prior notice in writing. The Company may, however, dismiss the Depositary only if a new depositary bank is appointed within two (2) months to take over the functions and responsibilities of the Depositary. After its dismissal, the Depositary must continue to carry out its functions and responsibilities until such time as the entire assets of the Company have been transferred to the new depositary bank.

The Depositary has no decision-making discretion nor any advice duty relating to the Company's investments. The Depositary is a service provider to the Company and is not responsible for the preparation of this Prospectus and therefore accepts no responsibility for the accuracy of any information contained in this Prospectus or the validity of the structure and investments of the Company.

The UCI Administrator, Paying Agent, Domiciliary Agent and Listing Agent

The UCI Administrator has been appointed as the Company's administrative agent, paying agent, domiciliary agentand listing agent pursuant to the Investment Fund Service Agreement as amended from time to time.

In such capacity the UCI Administrator furnishes certain administrative and clerical services delegated to it, including the calculation of the Net Asset Values. It further assists in the preparation of, and filing with the competent authorities of, financial reports.

The UCI Administrator shall also be responsible for ensuring compliance by the Company as a whole with the restrictions which apply to the Company as a whole.

The UCI Administrator may subject to receiving the prior written consent of the Company delegate under its full responsibility and control part or all of its functions to another Luxembourg entity in which case the Prospectus shall be updated.

The UCI Administrator is appointed for an undetermined duration. The UCI Administrator or the Company may each terminate the Investment Fund Service Agreement on giving ninety days' prior notice.

The Investment Fund Service Agreement contains provisions indemnifying the UCI Administrator against any liabilityother than due to its negligence, bad faith, fraud or wilful misconduct.

The UCI Administrator is CACEIS Bank, Luxembourg branch, registered with the Luxembourg Trade and Companies' Register under number B209310.

The Registrar and Transfer Agent

The Registrar and Transfer Agent has been appointed pursuant to the Registrar and Transfer Agency Agreement as amended from time to time to administer the issue, conversion and redemption of Shares, the maintenance of records and other related administrative functions, including client communication functions.

The Registrar and Transfer Agent is entrusted moreover by the Company with the duty to:

- deliver to investors, if requested, the certificates representing Shares or written confirmations issued against payment of the corresponding asset value; and
- receive and to carry out redemption and conversion requests complying with the Articles of Incorporation and to cancel certificates or written confirmations issued in lieu of certificates in respect of Shares redeemed or converted.

The Registrar and Transfer Agent is CACEIS Bank, Luxembourg branch, registered with the Luxembourg Trade and Companies' Register under number B209310.

Outsourcing arrangements

CACEIS Bank, Luxembourg Branch may outsource IT and operational functions related to its activities as UCI Administrator and Registrar and Transfer agent (in particular shareholders and investor services), to other entities of the CACEIS group, located in Europe or in third countries, and notably in the United Kingdom, Canada and Malaysia. In this context, CACEIS Bank, Luxembourg Branch may be required to transfer investor-related data to the outsourcing provider, such as name, address, date and place of birth, nationality, domicile, tax number, identity document number

(in case of legal entities: name, date of creation, head office, legal form, registration numbers on the company register and/or with the tax authorities and persons related to the legal entity such as investors, economic beneficiaries and representatives), etc. In accordance with Luxembourg law, CACEIS Bank, Luxembourg Branch must disclose information regarding the outsourced activities to the Board of Directors, which will communicate this information to the investors. The Board of Directors will communicate to the investors any material changes to the information disclosed in this paragraph prior to their implementation.

Complaints

Complaints of a general nature regarding the Company's activities or complaints concerning the Board of Directors may be lodged directly with the Company or sent to: compliance@almacapital.com.

Complaints concerning the Management Company or its agents may be lodged directly with the Management Company or sent to: compliance@almacapital.com. Information regarding the Management Company's internal complaint handling procedures is available on request at its e-mail or postal address as well as on the Company's Website.

For complaints concerning the service provided by a Distributor, financial intermediary or agent, Shareholders should contact the relevant Distributor, financial intermediary or agent for further information on any potential rights arising out of the relationship with such Distributor, financial intermediary or agent.

Notification to Shareholders

Unless other communication media are specified in the Prospectus or required in accordance with the applicable laws and regulations (including the Law and the Luxembourg law of 10 August 1915 on commercial companies, as amended), the Shareholders will be notified of any developments concerning their investment in the Company through the Company's Website. The Shareholders are consequently invited to consult this website on a regular basis.

Data Protection

The Company has published a notice to Shareholders regarding the collection, recording, adaptation, transfer and other processing and use of personal data by and on behalf of the Company (the "**Privacy Notice**"), in accordance with the Luxembourg Law of 2 August 2002 on the Protection of Persons with regard to the processing of personal data (as amended), the European Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (General Data Protection Regulation) and any other EU or national legislation which implements or supplements the foregoing.

Such Privacy Notice sets out the types of personal data that may be processed, to whom such personal data may relate and how it may be sourced, and the relevant parties who may process or receive such personal data and for what purposes, and otherwise explains certain policies and practices that have been put in place to ensure the privacy of such personal data.

The Privacy Notice further describes the rights of Shareholders to request (i) the access to their personal data, (ii) the rectification and (iii) the erasure of their personal data, (iv) the restriction to the processing of their personal data, and (v) the transfer of their personal data to third parties, as well as the right of Shareholders to lodge a complaint in terms of data protection related issues with the relevant supervisory authority, the right to withdraw their consent on the processing of personal data and the right to object the processing of their personal data.

Relevant information is available on Alma Capital website at www.almacapital.com, on the contact page.

PRODUCT ANNEX: WINTON ALMA DIVERSIFIED MACRO FUND

The information contained in this Product Annex relates to Winton Alma Diversified Macro Fund (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund. In particular, investors should refer to the special risk considerations associated with an investment in this Sub-Fund in the Prospectus, under the section "*Risk Factors*".
Investors in this Sub-Fund should be prepared and able to sustain losses of the capital invested up to a total loss.

Investment objective and policy

The Sub-Fund qualifies as a "Sub-Fund with a Direct Investment Policy" (as described under the "*Investment Objectives and Policies*" in the Prospectus).

The Management Company has appointed Alma Capital London Limited (which is a subsidiary of the Management Company, located at 30 Panton Street, London, SW1Y 4AJ, United Kingdom) as the investment manager of the Sub-Fund ("**Investment Manager**" or "**ACLL**") and Winton Capital Management Limited (located at One Hooper's Court, Knightsbridge, London SW3 1AF, United Kingdom) as the portfolio manager ("**WCML**"). Their respective roles are set out below.

The investment objective of the Sub-Fund (the "**Investment Objective**") is to achieve long-term capital appreciation through compound growth by gaining exposure to global exchange-traded futures, forwards, swaps (including credit default swaps), markets on commodities (including energies, base and precious metals and crops), equities and equity indices, bonds, interest rates and currencies, all in accordance with WCML's proprietary investment strategy (the "**Investment Strategy**"). For the avoidance of doubt, ACLL is not responsible for the Investment Strategy or for the performance by WCML of its obligations in relation to the Sub-Fund.

The Sub-Fund will pursue the Investment Strategy by using a combination of the following investment techniques:

1. WCML may make investments in:
    a. futures contracts, and options relating to such futures contracts, traded on recognised exchanges (including contracts that require the posting of any required margin),
    b. foreign exchange contracts,
    c. over-the-counter, or "OTC" derivatives giving exposure to financial indices, equities, interest rates, bonds and/or other eligible assets,

    (together, the "**Derivatives Portfolio**");
2. ACLL will make such investments in transferable securities[1], including eligible commodity linked transferable securities, as are required in order that the Sub-Fund's investments in the Derivatives Portfolio and transferable securities together give effect to the Investment Strategy, this being determined by the comparative value of (i) the net asset value of the Sub-Fund as a whole, and (ii) the net asset value of the Derivatives Portfolio;
3. ACLL will use cash held by the Sub-Fund to satisfy margin and collateral obligations and settlement obligations owed by the Sub-Fund in connection with the Derivatives Portfolio; and
4. ACLL will seek to place surplus cash held by the Sub-Fund in cash deposits and Money Market Instruments[2], and with the objective of maintaining a high level of liquidity whilst preserving capital (the "**Cash Management Portfolio**").

While the Reference Currency of the Sub-Fund is USD, a proportion of its assets will, however, be invested in securities and other investments which are denominated in currencies other than the Reference Currency. Accordingly, the value of such assets may be affected favourably or unfavourably by fluctuations in currency rates and ACLL and/or WCML may enter into foreign exchange hedging transactions to attempt to mitigate part or all of such currency risks.

The Share Classes with an Initial Issue Price denominated in a currency different from the Reference Currency (the "**Share Class Currency**") will enter into foreign exchange hedging transactions, the aim of which is to protect the Net Asset Value of such Class against adverse fluctuations of the Share Class Currency against the Reference Currency. Such foreign exchange forward contracts are expected to be concluded once a month with a maturity of one month and revolved on a monthly basis unless more regular adjustments are necessary with a view to avoiding over-hedged and under-hedged positions respectively exceeding 105% of the Net Asset Value of the relevant Share Class and falling short of 95% of the portion of the Net Asset Value of the relevant Share Class which is to be hedged against currency risk.

The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.

[1] For this Sub-Fund, the Investment Restrictions are amended such that the transferable securities may be listed on a stock exchange or dealt on a Regulated Market in a non-OECD Member State.
[2] Money Market Instruments include transferable securities issued by (i) financial institutions or corporates, and (ii) sovereign states that are OECD Member States and/or supranational organisations or entities in each case, with investment grade ratings by a recognised rating agency or equivalent long-term credit ratings at the time of investment.

The Sub-Fund may invest up to 20% of its net assets into bank deposits at sight (such as cash held in current accounts). Such limit can be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors, for instance in highly serious circumstances such as the September 11 attacks or the bankruptcy of Lehman Brothers in 2008.

The Company may borrow for the account of a Sub-Fund, up to 10% of the Net Asset Value of such Sub-Fund provided that such borrowing is on a temporary basis. Such borrowing may be used for liquidity purposes (e.g., to cover cash shortfall caused by mismatched settlement dates on purchase and sale transactions, finance repurchases or pay fees reverting to a service provider) and/or for investment purposes. The assets of such Sub-Fund may be charged as security for any such borrowings in accordance with the principle of segregation of assets and liabilities provided by Article 181 (5) of the Law.

Derivative instruments can be used for both investment and hedging purposes. Under such derivative instruments, the Sub-Fund itself can be economically leveraged and could therefore be subject to the risk that any decrease in the value of the assets to which the Sub-Fund is exposed under the derivative instruments may lead to an accelerated decrease of the Net Asset Value of the Sub-Fund.

The maximum proportion of the Net Asset Value of the Sub-Fund that may be subject to Total Return Swaps and CFDs with similar characteristics is 400% calculated by reference to the exposure of the Total Return Swaps and CFDs with similar characteristics. However, it is generally expected that the Net Asset Value of the Sub-Fund that will be subject to Total Return Swaps and CFDs with similar characteristics will remain within the range of 0% to 200% calculated by reference to the exposure of the Total Return Swaps and CFDs with similar characteristics. The types of assets that can be subject to Total Return Swaps and CFDs with similar characteristics are single equity stock. Further details will be contained in the Company's annual reports[1].[3] For the "I1D-G", "I1D-U" and "I5D-G" Share Classes, it is the intention of the Board of Directors to declare dividends annually. For the avoidance of doubt, the Board of Directors has the discretionary power to decide on the actual declaration and the level of any dividends. Historical as well as expected dividend payments are published on the Company's Website together with further information on the sequence of distributions and respective dates.

The Sub-Fund will have no Maturity Date. However, the Board of Directors may decide to terminate the Sub-Fund in accordance with the rules set out in the Prospectus and the Articles of Incorporation.

Further information relevant to the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "*Investment Objectives and Policies*".

Overview of the Investment Strategy

The Sub-Fund seeks to achieve its investment objective by pursuing a diversified macro strategy that combines a core allocation to systematic trend following with complementary quantitative investment strategies developed and implemented by WCML.

WCML follows a process that is based on statistical analysis of historical data. The initial stage of the process involves collecting, cleaning and organising relevant data. WCML uses a variety of data inputs including technical, i.e. data intrinsic to markets such as price, volume and open interest; and fundamental, i.e. data external to markets such as economic statistics, industrial and commodity data and public company financial data. WCML conducts research to identify relationships and patterns that may be found within the data. This research is used to develop investment systems that attempt to forecast market returns, the variability or volatility associated with such returns, the correlation between different markets and transaction costs. These investment systems are aggregated in investment strategies that determine, within the portfolio's risk framework, what positions should be held to seek to maximise profit.

The process and instruments, as described above, are used in the core strategies for forwards, futures and OTC derivative instruments to seek to profit from: (i) trend-following (i.e. where future price movements are expected to follow the direction of historical price movements); (ii) carry (i.e. where a futures contract price is expected to move towards the current market price of its underlying asset); and (iii) relative value (i.e. where the price of one position is expected to rise faster, or fall slower than the price of another position).

The core strategies for equities and equity swaps seek to profit from: (i) trend-following (i.e. where future price movements are expected to follow the direction of historical price movements); and (ii) fundamentals (i.e. stock selection based on public company financial data analysis).

As a result of WCML's research, it expects that investments made in accordance with these investment strategies will have an improved chance of being successful, which is expected to lead to profits over the long-term.

The investment systems are implemented using proprietary computer programs that generate signals which are applied to instruments traded by the Sub-Fund. These systems may be modified on an ongoing basis, including in light of market developments and as WCML undertakes further research. Changes to the systems occur as a result of, amongst other things, the discovery of new relationships between markets, changes in market liquidity, the availability of new data or the reinterpretation of existing data.

Certain aspects of the implementation of the investment strategies are not automated, such as which investment signals

[1] The above expected proportions regarding Total Return Swaps are accurate as at the date of this Prospectus. The expected levels may be exceeded, up to the maximum indicated, depending on market conditions. The latest annual report and accounts will provide the actual levels over the past period.

to use, the weightings of particular signals, the gearing to be applied and the instruments on which to focus. Such aspects involve WCML's assessment of matters such as the expected future performance of signals, liquidity of assets, correlation between markets and expected diversification between signals. In addition, WCML monitors the behaviour of the investment systems, portfolio composition and market conditions and may make decisions based on factors other than the output of the investment systems, including without limitation, the interests of clients.

Management of the risk arising from market fluctuations is an integral part of WCML's investment systems. In respect of the Sub-Fund, the most important determinant of risk is the level of leverage. In order to determine the level of leverage, comprehensive information is required about the risks the Sub-Fund is taking, including realised and forecast volatility, portfolio sensitivity to various factors, scenario tests and stress tests using various proprietary methods, forecasts of extreme loss scenarios and measures of margin employment and leverage.

Winton Capital Management Limited

WCML was incorporated as a limited liability company in England and Wales on 3 February 1997. WCML is an investment management company specialising in applying empirical scientific research to financial markets in an attempt to identify profitable investment opportunities for its clients.

WCML is authorised and regulated by the Financial Conduct Authority of the United Kingdom and is registered with the Securities and Exchange Commission of the United States as an investment adviser under the US Investment Advisers Act of 1940, as amended.

WCML is a wholly owned subsidiary of Winton Group Limited ("WGL"). WGL was incorporated as a limited company in England and Wales on 4 October 2013.

The directors of WCML are David W. Harding and Brigid Rentoul.

The Portfolio Management Agreement

WCML has been appointed to provide portfolio management services since 12 September 2005, most recently under an amended and restated Portfolio Management Agreement dated 28 June 2019 as amended from time to time, to (i) advise, where required, the Sub-Fund and the Management Company of the Investment Strategy; and (ii) select and make the investments for the Derivatives Portfolio. For the avoidance of doubt all other aspects of the selection and execution of investments of the Sub-Fund, as described in numbered points 2 to 4 of the Investment Objective and Policy set out on the first page of this Product Annex, are the responsibility of ACLL.

Any delegation by WCML of its functions (in whole or part) under the Portfolio Management Agreement must be approved by the Management Company and subject to complying with the requirements of the CSSF.

Risk management

The methodology used in order to calculate the global exposure resulting from the use of financial derivative instruments is the absolute VaR approach in accordance with the CSSF Circular 11/512 and the global exposure resulting from the use of financial derivative instruments is therefore subject to an absolute VaR limit of 20% of the Net Asset Value of the Sub-Fund.

Depending on market environments and subject to the Investment Restrictions and the Investment Strategy, the Sub-Fund may employ leverage.

Based on the sum of the notional of financial derivative instruments approach (which defines the leverage as the sum of the absolute value of the notional of all financial derivative instruments in the Sub-Fund's portfolio), the Sub-Fund's maximum expected level of leverage is 4,500% of the Sub-Fund's Net Asset Value. However, when disregarding short term interest rate positions, or in circumstances where they do not form part of the Sub-Fund's portfolio, the maximum expected level of leverage is expected to be less than 700%. As a result of its long-term volatility target, the Sub-Fund's level of leverage may possibly be higher in a low market volatility environment.

WCML does not intend (within the Investment Strategy) to employ excessive risk (in its opinion) via leverage to create returns, it being understood however that the value of the respective Share Class may rise or fall in value more quickly than if there was no leverage. The outcome of the sum of the notional of financial derivatives approach is predominantly a function of exposure to short term interest rate futures within the Sub-Fund's portfolio. WCML also believes that the diversification and risk limitations within the Investment Strategy are designed to ensure that no single position will unduly influence the Sub-Fund's performance. However, there may be occasions where allocations are more highly concentrated amongst the positions, which may result in a single position exhibiting a greater influence.

The risk factor below headed "*Futures trading is highly leveraged*" describes how leverage may arise through the useof futures.

Other than as disclosed herein the Sub-Fund does not expect to employ any leverage.

Profile of the typical investor

The Sub-Fund has been designed for investors who are looking for long term capital growth through exposure to alternative investment strategies. As the Sub-Fund may therefore employ sophisticated 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).

The Management Company will ensure that Distributors have in place adequate procedures to categorise investors under the MiFID client classification rules or local jurisdiction equivalent rules, to determine the suitability of the Company as an investment for any prospective investor and to inform such prospective investor about any risks associated with an investment in the Company.

In addition, investors must be able and willing to invest in a Sub-Fund with a high risk grading as further described in the Prospectus under the chapter "*Typology of Risk Profiles*".

The Sub-Fund employs investment strategies that are sophisticated and involve numerous risks, including potentially high levels of volatility. The Sub-Fund is intended only for those investors who understand these strategies and associated risks. Prospective investors should consult their financial, tax and legal advisors, as appropriate, in order to determine whether or not the Sub-Fund is a suitable investment for them.

Specific risk warning

Investors should note that the Sub-Fund is not guaranteed or capital protected. Investors in this Sub-Fund should be prepared and able to sustain losses of the capital invested, up to a total loss. The Sub-Fund's investment strategy is speculative and entails substantial risks. There can be no assurance that the investment objective of the Sub-Fund will be achieved, and results may vary substantially over time. An investment in the Sub-Fund involves a high degree of risk, including the risk that the entire amount invested may be lost. You should be aware that synthetic short selling (i.e., obtaining "short" positions through the use of derivatives), the use of derivatives for other purposes and other leveraged positions and limited diversification could, in certain circumstances, substantially increase the impact of adverse market conditions on the Sub-Fund's Net Asset Value. See "*Specific Risk Factors*".

Specific risk factors

Prior to making an investment decision prospective investors should carefully consider all of the information set out in this document, including these Specific Risk Factors. The Specific Risk Factors set out below are not exhaustive. There may be other risks that a prospective investor should consider that are relevant to its particular circumstances or generally. These Specific Risk Factors should be read in conjunction with the section "*Risk Factors*" in the core part of the Prospectus.

Overall investment risk

All investments risk the loss of capital. The nature of the investments to be purchased and traded by the Sub-Fund and the investment techniques and strategies to be employed in an effort to increase profits may increase this risk. There can be no assurance that the Sub-Fund will not incur losses. Investors may lose all or substantially all of their investment in the Sub-Fund. Unforeseeable events, including, but not limited to, actions by various government agencies (such as the Bank of England, Federal Reserve Board or European Central Bank), world political events, and other market disruption events, may cause sharp market fluctuations or interrupt the Sub-Fund's activities or those of its service providers.

Risks relating to the structure of the Sub-Fund

Operating history

Although WCML has significant prior experience in portfolio management, the past performance of any investments or investment funds managed by WCML cannot be construed as any indication of the future results of an investment in the Sub-Fund and no representation is made that the Sub-Fund is likely to achieve returns similar to these investments' track record. The performance of the Sub-Fund will depend on the success of the Investment Objective and Policy. Pursuit of such Investment Objective and Policy by the Sub-Fund involves uncertainty. No assurance can be given that suitable investment opportunities in which to deploy all of the Sub-Fund's capital will be located. A reduction in the volatility and pricing inefficiency of the markets in which the Sub-Fund will seek to invest, as well as other market factors, will reduce the effectiveness of the Sub-Fund's investment strategy resulting in an adverse effect on performance results.

Dependence on WCML

The success of the Sub-Fund is largely dependent upon WCML and there can be no assurance that WCML or the individuals employed by it will remain willing or able to provide advice to the Sub-Fund or that the Investment Strategy will be profitable in the future. The performance of WCML depends upon certain key personnel. Should any such personnel be in any way unavailable or incapacitated, the performance of the Sub-Fund may be adversely affected.

Counterparty and credit risk

To the extent that contracts for investment are entered into between the Sub-Fund and a market counterparty as principal (and not as agent), including OTC derivatives, the Sub-Fund will be exposed to the risk that the market counterparty may, in an insolvency or similar event, be unable to meet its contractual obligations to the Sub-Fund.

Because certain purchases, sales, hedging, financing arrangements (including the lending of portfolio securities) and derivative instruments in which the Sub-Fund will engage are not traded on an exchange but are instead traded between counterparties based on contractual relationships, the Sub-Fund is subject to the risk that a counterparty will not perform its obligations under the related contracts. Although the Sub-Fund intends to pursue its remedies under any such contracts, there can be no assurance that a counterparty will not default and that the Sub-Fund will not sustain a loss on a transaction as a result.

Certain counterparties may hold the right to terminate or close out positions held for the Sub-Fund in certain designated circumstances which will generally be defined as "events of default" or "early termination events" in those agreements.

These events may include but are not limited to a situation where the Net Asset Value of the Sub-Fund declines by certain percentages in a given timeframe or the Sub-Fund fails to make a payment or a collateral call on time. Any such action by a counterparty could be disadvantageous to the Sub-Fund. Copies of any such counterparty agreements are available for inspection upon request.

Tax liabilities

In addition, the Sub-Fund may be required under the terms of any derivative transaction entered into with a swap counterparty to keep such swap counterparty and its hedge provider indemnified in respect of any tax liability that may arise to them in connection with their activities in hedging their exposure under such transaction. To the extent that the Sub-Fund is required to make a payment under any such indemnity, the Net Asset Value of the Sub-Fund will be adversely impacted.

Taxation of dividends and capital gains received by non-residents varies among countries and, in some cases, tax rates may be high. In addition, some countries have less well-defined tax laws and procedures and, in certain cases, there is a possibility of expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains, or other income or gains earned by the Sub-Fund.

Performance fees - General

Where Performance Fees are payable by the Sub-Fund, these will be charged in respect of each Performance Fee Calculation Date. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised by the Sub-Fund as positions may be closed out at a loss in a later period with a consequent reduction in the Net Asset Value per Share on a later Transaction Day.

Performance fees – No equalisation

No equalisation measures will be carried out in respect of the Performance Fee attributed to an individual Shareholder's holding of Shares. Therefore, the same Performance Fee will apply in respect of each Share and will not be dependent on when the holder of a Share acquired it within a Performance Fee Period or the actual gains obtained by such holder of a Share. As a result, an investor may contribute to Performance Fees in respect of gains which it has not benefited from.

Portfolio Manager compensation

As described below under "*Performance Fee*", the Performance Fee, which may be substantial, represents remuneration to WCML for its role with respect to the Sub-Fund, and will be deducted from the assets of the Sub-Fund as described in more detail under "*Performance Fee*" below. Performance-related fees may create an incentive for WCML to invest in a portfolio that is riskier or more speculative than would be the case if such fees were not applicable. The deduction of the Performance Fee will mean that the Net Asset Value of the Sub-Fund is less than would be the case if no such fees were deducted.

Potential conflicts of interest

ACLL, WCML, their respective affiliates, and their principals engage in a variety of activities, including investment management and financial advisory activities that are independent from and may from time to time conflict with those of the Sub-Fund. In the future, instances may arise where the interests of ACLL or WCML conflict with the interests of investorsin the Sub-Fund. ACLL, WCML, their respective affiliates and principals are not required to refrain from any other activity, to account for any profits from any such activities or to devote all or any particular part of their time and effort to the Sub-Fund and its affairs. Certain affiliates of ACLL or WCML may engage in transactions with, and may provide services to, companies in which the Sub-Fund invests or could invest. ACLL, WCML and/or their respective affiliates also currently serve as and expect to serve as investment manager for other investment vehicles that may invest in assets or employ strategies that overlap with the Sub-Fund's strategies. Further, ACLL and WCML, or their respective affiliates, may invest in, advise or sponsor other investment vehicles and other persons or entities (including prospective investors in the Sub-Fund) which may also have similar structures and investment objectives and policies to those of the Sub-Fund. These vehicles may, therefore, compete with the Sub-Fund for investment opportunities and may co-invest with the Sub-Fund in certain transactions. ACLL, WCML, or their respective affiliates and their respective employees may make investment decisions for themselves, clients and their affiliates that may be different from those made by ACLL or WCML on behalf of the Sub-Fund (including the timing and nature of the action taken), even where the investment objectives are the same or similar to those of the Sub-Fund. There is no undertaking or guarantee that the investment returns of the Sub-Fund will be similar or identical to the investment returns of any other fund or account managed by WCML or its affiliates and principals. ACLL, WCML and their respective affiliates may at certain times be simultaneously seeking to purchase or sell the same or similar investments for the Sub-Fund or another client for which any of them serves as investment manager, or for themselves. Likewise, ACLL or WCML may on behalf of the Sub-Fund make an investment in an issuer or obligor in which another account, client or affiliate is already invested or has co-invested. ACLL or WCML may on behalf of the Sub-Fund acquire from or dispose investments to an investment fund or account advised by ACLL, WCML, their respective affiliates or their principals or another connected party.

Allocation of trading opportunities by WCML

The Portfolio Management Agreement requires WCML to act in a manner that it considers fair in allocating investment opportunities to the Sub-Fund but will not otherwise impose any specific obligations or requirements concerning the allocation of time, effort or investment opportunities to the Sub-Fund or any restrictions on the nature or timing of investments for the proprietary account of WCML, its affiliates, or their principals and employees, or for other client accounts and proprietary accounts, which WCML or its affiliates may manage (collectively, the "**Other Accounts**"). The management of such Other Accounts may be on different terms and conditions than WCML's management of the Sub-Fund's account. WCML's professionals are not obligated to devote any specific amount of time to the affairs of the Sub-Fund. WCML is not required to accord exclusivity or priority to the Sub-Fund in the event of limited investment opportunities.

When WCML determines that it would be appropriate for both the Sub-Fund and any Other Account to participate in an investment opportunity, WCML will seek to execute orders for all of the participating accounts on a fair, reasonable and equitable basis. If WCML has determined to trade in the same direction in the same security at the same time for the Sub-Fund and any Other Account, WCML is authorised to combine the Sub-Fund's order with orders for any Other Accounts and if all such orders are not filled at the same price, the Sub-Fund's order may be filled at an average price, which normally will be the same average price at which contemporaneously entered proprietary orders are filled on that day or pursuant to another allocation methodology which WCML deems fair on an overall basis to all participating accounts. Similarly, if an order on behalf of more than one account cannot be fully executed under prevailing market conditions, WCML will allocate the trades among the different accounts on a basis that it considers fair, reasonable and equitable. The effect of such aggregation and allocation may however work to the disadvantage of the Sub-Fund on some occasions.

Dealing commissions

WCML may at its discretion execute transactions for the Sub-Fund through brokers or other persons under arrangements where WCML passes on the broker or other person's charges to the Sub-Fund and in return for such charges WCML receives goods or services in addition to the execution of orders. The nature of such goods or services will vary, but WCML will satisfy itself that such goods or services comply with any applicable United Kingdom regulatory rules and CSSF Regulation 10-4, and will reasonably assist WCML in the provision of its services in relation to the Sub-Fund.

Non-public information

From time to time, WCML and its affiliates, and their directors, managers, members, shareholders, officers, agents and employees (collectively, "**Manager Affiliates**"), including without limitation, its investment professionals, come into possession of non-public information concerning specific companies. The Sub-Fund's investment flexibility may be constrained as a consequence of WCML's inability to use such information for investment purposes. Alternatively, while not expected, WCML from time to time may decline to receive material non-public information from other Manager Affiliates or other parties which it is entitled to receive on behalf of the Sub-Fund or other clients, in order to avoid trading restrictions for the Sub-Fund as well as other accounts under its management, even though access to such information might have been advantageous to the Sub-Fund and other market participants are in possession of such information.

Sustainability risks

Sustainability risk is managed as part of the overall risk management process adopted by the Investment Manager as opposed to applying absolute risk limits or risk appetite thresholds which relate exclusively to sustainability risk as a separate category. This includes managing risk through appropriate diversification of investments held by the Fund and ensuring that the risk of any one sector or industry group is not significant.
Certain investment strategies will incorporate investment decisions based on technical data such as prices and trading volumes to take directional and relative value positions. Investment decisions based on technical data do not incorporate sustainability risks into the investment process. The Sub-Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have sustainable investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

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

Risks relating to the investment techniques of the Sub-Fund

Trading based on technical analysis

The Investment Strategy bases trading decisions on mathematical analyses of technical factors relating to market performance rather than fundamental analysis.

The buy and sell signals generated by a technical, trend-following trading strategy are derived from a study of actual daily, weekly and monthly price fluctuations, volume variations and changes in open interest in the markets. The profitability of any technical, trend-following trading strategy depends upon the occurrence in the future of significant, sustained price moves in some of the markets traded. A danger for trend-following trading strategies is whip-saw markets, that is, markets in which a potential price trend may start to develop but reverses before an actual trend is realised. A pattern of false starts may generate repeated entry and exit signals in technical systems, resulting in unprofitable transactions. In the past, there have been prolonged periods without sustained price moves. It is expected that these periods will continue to occur. Periods without sustained price moves may produce substantial losses for the Sub-Fund. Further, any factor that may lessen the prospect of these types of moves in the future, such as increased governmental control of, or participation in, the relevant markets, may reduce the prospect that the Investment Strategy will be profitable in the future.

Model risk

The Investment Strategy employs a number of quantitative fundamental or technical models that involve assumptions based upon a limited number of variables abstracted from complex financial markets or instruments which they attempt to replicate. Any one or all of these assumptions, whether or not supported by past experience, could prove over time to be incorrect. The outputs of models may differ substantially from the reality of the markets, resulting in major losses.

Computer-generated allocation

The Investment Strategy is based upon a computer-generated systemic trading strategy of WCML that provides exposure to investments based on complex statistical research. The operation of the Investment Strategy is therefore dependent on the effective operation of the technology used by WCML to employ the models upon which the Investment Strategy is based. Certain unforeseen events may result in the failure of the effective operation of the technology used by WCML to operate the Investment Strategy. Any such failure may have an adverse effect on the operation of the Investment Strategy and/or

the Net Asset Value of the Sub-Fund.

Availability of suitable investment opportunities

The Sub-Fund competes with other potential investors to acquire interests in its targeted investments. Certain of the Sub-Fund's competitors may have greater financial and other resources and may have better access to suitable investment opportunities. There can be no assurance that the Sub-Fund will be able to locate and complete suitable investments that satisfy the Sub-Fund's objectives or that leverage will be available with acceptable counterparties on acceptable terms. Whether or not suitable investment opportunities are available to the Sub-Fund, the Sub-Fund will bear the Management Fees and other expenses described herein.

Concentration of investments; Diversification

Subject at all times to the Investment Restrictions, the Sub-Fund has the ability to concentrate its investments in a limited number of issuers, countries, sectors or instruments. Adverse movements in a particular economy, sector or instrument type in which the Sub-Fund is concentrated could negatively affect performance to a considerably greater extent than if the Sub-Fund's investments were not so concentrated. In addition, concentration of the Sub-Fund's investments could also result in less correlation between the Sub-Fund's performance and the performance of the markets on which securities held by the Sub-Fund are traded.

Short sales

WCML may use the strategy of synthetic short selling of assets. This involves trading on margin and can involve greater risk than investments based on a long position. A synthetic short sale of an asset involves the risk of a theoretically unlimited adverse move in the market price of such asset.

Long/short strategies

The use of certain "long/short" strategies in no respect should be taken to imply that the Sub-Fund's investments in such strategies will be without risk. Substantial losses may be recognised on "hedge" or "arbitrage" positions, and illiquidity and default on one side of a position can effectively result in the position being transformed into an outright speculation.

Financial leverage

WCML may, subject at all times to the Investment Restrictions, use financial leverage within the Derivatives Portfolio in order to pursue the Investment Strategy, including increasing investment capacity, covering operating expenses and making withdrawal payments or for clearance of transactions. Financial leverage includes, but is not limited to, buying securities on margin. Direct borrowings are limited to 10% of Net Asset Value of the Sub-Fund. WCML may employ strategies that include the use of financial leverage, such as the use of reverse repurchase agreements, swaps, options, futures contracts and other derivative securities, or other forms of leverage or credit.

Currency exchange rate risks and currency hedging

A substantial portion of the Sub-Fund's investments will be denominated in currencies other than USD, which is the Reference Currency of the Sub-Fund. Although WCML and/or ACLL will seek to maximise the Reference Currency return of the Sub-Fund, the value of non-Reference Currency assets may decline due to fluctuations in the exchange rates between USD and non-USD currencies. The risk to the Sub-Fund of a decline in value of the investments due to exchange rate fluctuations may not be hedged.

Any hedging of currency exposure that is implemented by the Sub-Fund will primarily involve hedging back to USD, but in certain circumstances may involve other hedging activities. While the Sub-Fund may seek to hedge its currency exposure, no assurance is given that such hedges will be implemented or be effective.

Hedging risks

WCML and/or ACLL may in their discretion employ various "hedging" techniques designed in an attempt to minimise the risk of loss in positions held by the Sub-Fund. To the extent that WCML and/or ACLL do seek to employ such hedging techniques a substantial risk remains, nonetheless, that such techniques will not always be possible to implement and when possible will not always be effective in limiting losses.

Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but the Sub-Fund establishes other positions designed to gain from those same developments, thus moderating the decline in the portfolio positions' value. Such hedge transactions also limit the opportunity for gain if the value of a portfolio position should increase. Moreover, it may not be possible for the Sub-Fund to hedge against a fluctuation that is so generally anticipated that the Sub-Fund is not able to enter into a hedging transaction at a price sufficient to protect from the decline in value of the portfolio position anticipated as a result of such a fluctuation.

The success of the Sub-Fund's hedging transactions may be subject to WCML's and/or ACLL's ability to correctly predict market fluctuations and movements and the time required to implement the hedging strategies. Therefore, while the Sub-Fund may enter into such transactions to seek to reduce risks, unanticipated market movements and fluctuations may result in a poorer overall performance for the Sub-Fund than if WCML and/or ACLL had not engaged in any such hedging transactions. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the portfolio position being hedged may vary. When certain derivatives are used for hedging purposes, an imperfect or variable degree of correlation between price movements of the derivative instrument and the underlying investment sought to be hedged may prevent the Sub-Fund from achieving the intended hedging effect or expose the Sub-Fund to the risk of loss.

Risks relating to the potential investments of the Sub-Fund

Equity-related instruments in general

WCML intends to use equity-related instruments in the Derivatives Portfolio. Equity-related instruments may be subject to various types of risks, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk. In addition, equity-related instruments can involve significant economic leverage and may, in some cases, involve significant risks of loss.

Bonds and other fixed-income securities

The Sub-Fund may invest in bonds and other fixed-income securities, and may take short positions in these securities. Fixed-income securities include debt securities issued or guaranteed by a government, or one of its agencies or instrumentalities, or a supranational organisation. Fixed-income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility resulting from, among other factors, interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk).

Credit default swaps

The Sub-Fund may take long and/or short positions in credit default swaps. Credit default swaps carry specific risks including high level of leverage, possibility that premiums paid for entering into credit default swaps expire worthless, wide bid/offer spread and documentation risk. In addition, there can be no assurance that the counterparty to credit default swap will be able to fulfil its obligation to the underlying portfolio if a credit event occurs in respect of a reference entity. Further, the counterparty to the credit default swap may seek to avoid payment following an alleged credit event by claiming that there is a lack of clarity in or alternative meaning of language used in the contract, most notably the language specifying what would amount to a credit event.

Transferable securities

The Sub-Fund may invest in transferable securities issued by an issuer that has in place hedging arrangements (which may include OTC derivative transactions) in respect of its payment obligations under such transferable securities. Such hedging arrangements may be entered into by the relevant issuer with financial counterparties.

Currency market risks

By trading in foreign exchange and investing in international securities and derivative instruments relating to such securities, the Sub-Fund will have exposure to fluctuations in currency exchange rates. Foreign exchange trading risks include, but are not limited to, exchange rate risk, maturity gaps, interest rate risk and potential interference by foreign governments through regulation of local exchange markets, foreign investment or particular transactions in foreign currency. Significant changes, including changes in liquidity and prices, can occur in such markets within very short periods of time, often within minutes. The Sub-Fund may seek to offset the risks associated with such exposure or to increase returns through foreign exchange transactions. Such transactions involve a significant degree of risk and the markets in which foreign exchange transactions are effected are volatile, specialised and technical. The foreign exchange transactions can result in the Sub-Fund's returns being substantially better or worse than what returns would have been had the Sub-Fund not entered into the transactions. WCML may try to hedge these risks, but there can be no assurance that it will implement a hedging strategy, or if it implements one, that it will be effective.

Commodities

The Sub-Fund may make investments linked to commodities. The performance of a commodity, and consequently investments linked to such commodity, is dependent upon various factors, including (without limitation) supply and demand, liquidity, weather conditions and natural disasters, direct investment costs, location, changes in tax rates and changes in laws, regulations and the activities of governmental or regulatory bodies. Commodity prices tend to be more volatile than most other asset categories, making investments in commodities more risky and more complex than other investments.

Derivative instruments and over-the-counter trading

The Sub-Fund may use various derivative instruments which may be volatile and speculative, and which may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. The Sub-Fund may enter into over-the-counter or "OTC" derivative transactions. OTC swap contracts are not traded on exchanges and are not subject to the same type of government regulation as exchange markets. As a result, many of the protections afforded to participants on organised exchanges and in a regulated environment are not available in connection with these transactions. The OTC derivative markets are bilateral "principals' markets" with price and other terms negotiated by the buyer and seller, and in which performance with respect to a derivative contract is the responsibility only of the counterparty to the contract, and not of any exchange or clearinghouse. As a result, the Sub-Fund is subject to the risk of the inability or refusal to perform with respect to derivative contracts on the part of the counterparties with which it trades. There are no limitations on daily price movements in derivative transactions. Speculative position limits are not applicable to various derivative transactions, although the Sub-Fund's derivative counterparties may limit the size or duration of positions available to the Sub-Fund as a consequence of credit considerations. Participants in the derivative markets are not required to make continuous markets in the derivative contracts they trade. Participants could refuse to quote prices for derivative contracts or quote prices with an unusually wide spread between the price at which they are prepared to buy and the price at which they are prepared to sell. As a result, the ease with which the Sub-Fund can dispose of or enter into closing transactions with respect to such an instrument may be less than in the case of an exchange-traded instrument.

If an event of default or an additional termination event were to occur with respect to the Sub-Fund under a master agreement governing the Sub-Fund's derivative transactions, the relevant counterparty and other counterparties may terminate all transactions with the Sub-Fund at significant losses to the Sub-Fund.

In addition, trading in derivative instruments can result in synthetic leverage. Thus, the leverage offered by trading in derivative instruments may magnify the gains and losses experienced by the Sub-Fund and could cause the Sub-Fund's

net asset value to be subject to wider fluctuations than would be the case if derivative instruments that provide leverage were not used.

Futures trading is speculative

The Sub-Fund may trade in futures. A principal risk in trading futures is the traditional volatility and rapid fluctuation in the market prices. The profitability of such futures trading will depend primarily on the prediction of fluctuations in market prices. Price movements for futures are influenced by, among other things, government trade, fiscal, monetary and exchange control programs and policies; weather and climate conditions; changing supply and demand relationships; national and international political and economic events; changes in interest rates; and the psychology of the market place. In addition, governments from time to time intervene, directly and by regulation, in certain markets, often with the intent to influence prices directly. The effects of governmental intervention may be particularly significant at certain times in the financial instrument and currency markets, and such intervention (as well as other factors) may cause these markets to move rapidly. Many futures exchanges limit the amount of fluctuation permitted in contract prices during a single trading day. Once the daily limit has been reached in a particular contract, no trades may be made that day at a price beyond that limit. Contract prices could move to the daily limit for several consecutive trading days permitting little or no trading, thereby preventing prompt liquidation of futures and options positions and potentially subjecting the Sub-Fund to substantial losses. Prior to exercise or expiration, a futures or option position can be terminated only by entering into an offsetting transaction. There can be no assurance that an offsetting transaction will be available for any particular contract at any point in time.

Futures trading is highly leveraged

The low margin deposits normally required in futures trading permit an extremely high degree of leverage. Accordingly, a relatively small price movement in a futures contract may result in immediate and substantial loss or gain to the investors. For example, if at the time of purchase 10% of the price of a futures contract is deposited as margin, a 10% decrease in the price of the futures contract would, if the contract were then closed out, result in a total loss of the margin deposit before any deduction for brokerage commissions. Thus, like other leveraged investments, any futures trade may result in losses in excess of the amount invested. Any increase in the amount of leverage applied in trading will increase the risk of loss by the amount of additional leverage applied. Futures trading is subject at all times to the Investment Restrictions and risk limitations imposed on the Sub-Fund.

Leverage as calculated by the sum of the notional of financial derivative instruments approach

One of the key components of the Investment Strategy is short term interest rate futures. Short term interest rate futures are significantly less sensitive to interest rate changes than longer term interest futures. In order to ensure that the Investment Strategy remains diversified, and that the short term interest rate positions make a meaningful contribution to the Sub-Fund's performance, the notional amounts of the short term interest rate components will therefore be large, both relative to the notionals of the longer term interest rate components, and in absolute terms.

As a result, in accordance with the sum of the notional of financial derivative instruments approach to calculating leverage (which defines the leverage as the sum of the absolute value of the notionals of all financial derivative instruments in the relevant Sub-Fund), the Sub-Fund's maximum expected level of leverage is 4,500% of the Sub-Fund's Net Asset Value. The Sub-Fund's level of leverage may possibly be higher in a low market volatility environment.

Options

The successful use of options depends on the ability of the Investment Strategy to forecast market movements correctly. In addition, when it purchases an option, the Sub-Fund runs the risk that it may lose its entire investment in the option in a relatively short period of time, unless the Sub-Fund exercises the option or enters into a closing transaction with respect to the option during the life of the option. If the price of the underlying security does not rise (in the case of a call) or fall (in the case of a put) to an extent sufficient to cover the option premium and transaction costs, the Sub-Fund will lose part or all of its investment in the option. There is no assurance that the Sub-Fund will be able to avoid losses by effecting closing transactions at any particular time or at any acceptable price. In the event of the bankruptcy of a broker through which the Sub-Fund engages in transactions in options, the Sub-Fund could experience delays and/or losses in liquidating open positions purchased or sold through the broker.

Emerging market risks

Certain emerging market countries in which WCML may invest have experienced high rates of inflation and currency fluctuations in recent years and have suffered generally from legal, regulatory, economic and political instability (including in relation to foreign ownership, movement of capital or profits and taxation). Political changes or a deterioration of a country's domestic economy or balance of trade or a change in such countries' exchange rates relative to other currencies may affect the willingness or ability of issuers located in such countries to make or provide for timely payments of interest or dividends on securities. There can be no assurance that adverse political and/or economic changes will not cause the Sub-Fund to suffer a loss in respect of its investments. In addition, emerging market countries may have less developed settlement procedures for securities and lower standards of disclosure for issuers of securities than issuers in more developed markets.

Risks relating to investments in global financial markets

Interest rate fluctuations

The prices of portfolio investments tend to be sensitive to interest rate fluctuations and unexpected fluctuations in interest rates could cause the corresponding prices of the long and short portions of a position to move in directions which were not initially anticipated. In addition, interest rate increases generally will increase the interest carrying costs to the Sub-Fund of borrowed securities and leveraged investments.

Political, economic and other conditions

The Sub-Fund's investments may be adversely affected by changes in economic conditions or political events that are beyond its control. For example, a stock market break, continued threats of terrorism, the outbreak of hostilities, or the death of a major political figure may have significant adverse effects on the Sub-Fund's investment results. Additionally, a serious pandemic, such as avian influenza, or a natural disaster, such as a hurricane, could severely disrupt the global, national and/or regional economies and/or markets.

Financial fraud

Instances of fraud and other deceptive practices committed by senior management of certain companies, sub-advisors or investment vehicles may undermine ACLL's or WCML's due diligence efforts with respect to such companies, and if such fraud is discovered, negatively affect the valuation of the Sub-Fund's investments. In addition, when discovered, financial fraud may contribute to overall market volatility which can negatively impact the Sub-Fund's investment performance.

Inflation

Some countries in which the Sub-Fund may invest have experienced substantial rates of inflation in recent years. Inflation and rapid fluctuations in inflation rates have had, and may in the future have, negative effects on the economies and securities markets of certain emerging economies. There can be no assurance that inflation will not become a serious problem in the future and have an adverse impact on the Sub-Fund's investments in these countries or the Sub-Fund's returns from such investments.

Market disruptions; Governmental intervention

The global financial markets have recently undergone pervasive and fundamental disruptions which have led to extensive and unprecedented governmental intervention. Such intervention has in certain cases been implemented on an "emergency" basis, suddenly and substantially eliminating market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition — as one would expect given the complexities of the financial markets and the limited time frame within which governments have felt compelled to take action — these interventions have typically been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of the markets as well as previously successful investment strategies. It is impossible to predict what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on the Sub-Fund's strategies.

Laws and regulations can change quickly and unpredictably, and may at any time be amended, modified, repealed or replaced in a manner adverse to the interests of the Sub-Fund. WCML and the Sub-Fund may be or may become subject to unduly burdensome and restrictive regulation. In particular, in response to significant recent events in international financial markets, governmental intervention and certain regulatory measures have been or may be adopted in certain jurisdictions, including: restrictions on short selling of certain securities in certain jurisdictions; restrictions on leverage or other activities of funds; increased disclosure requirements; requirements as regards appointment of service providers; and requirements as regards valuations. WCML believes that there is a high likelihood of significantly increased regulation of the financial markets, and that such increased regulation could be materially detrimental to the Sub-Fund.

The Sub-Fund may incur major losses in the event of disrupted markets and other extraordinary events in which historical pricing relationships (on which the Investment Strategy bases a number of its investment positions) become materially distorted. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing available to the Sub-Fund from its dealers andother counterparties is typically reduced in disrupted markets. Such a reduction may result in substantial losses to the Sub-Fund. Market disruptions may from time to time cause dramatic losses for the Sub-Fund, and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.

General information relating to the Sub-Fund

Initial Issue Price	See below under "Description of the Shares".
Minimum Net Asset Value	USD 50,000,000
Launch Date	Means in respect of: - Share Classes I1C-E and I1C-U: 30 June 2010; - Share Classes R1C-E and R1C-U: 14 July 2010; - Share Class I1C-G: 10 November 2010; - Share Class R1C-G: 22 December 2010; - Share Class R1C-A: 9 February 2011; - Share Classes I1C-C, R1C-C and R1C-S: 8 June 2011; - Share Class R1C-N: 19 June 2013; - Share Class R0C-E: 30 October 2013; - Share Class R0C-G: 17 September 2014; - Share Classes I1D-G and I1D-U: 24 September 2014; - Share Classes I5C-E, I5C-U, R5C-G, R5C-U, R6C-E, R6C-G and R6C-U: 31 October 2014; - Share Class R0C-U: 10 June 2015; - Share Class I5D-G: 26 August 2015; - Share Classes R5C-C, R5C-E and R6C-C: 4 November 2015; - Share Class I5C-G: 30 June 2016; and - Share Class I1C-S: 17 October 2018. For Share Classes I1C-N, R0C-S and R5C-S, the Launch Date will be set at a date yet to be determined by the Board of Directors.
Termination	The Sub-Fund has no Maturity Date. However, the Board of Directors may decide, in its sole discretion, to terminate the Sub-Fund if: (i) the Net Asset Value of the Sub-Fund is below the Minimum Net Asset Value; or (ii) the role of WCML as portfolio manager is terminated for any reason.
Subscription and Redemption Deadline	Means 3:00 p.m. (Luxembourg time) one Business Day prior to the relevant Transaction Day.
Redemptions representing 10% or more of the Sub-Fund	**In accordance with the section of the Prospectus entitled "*Special Procedure for Cash Redemptions Representing 10% or more of the Net Asset Value of any Sub-Fund*", the Board of Directors reserves the right to scale down applications to redeem 10% or more of the Net Asset Value of any Sub-Fund. In respect of the Sub-Fund only, the Directors agree that in exercising their discretion, the maximum period over which a redemption falling under these provisions will take place will be five Valuation Days (as defined for the purposes of subscriptions, conversions and redemptions of Shares).** Investors should note that in certain circumstances described in the section of the Prospectus headed "*Temporary Suspension of Net Asset Value and of Issues, Redemptions and Conversions*", the calculation of the Net Asset Value of the Sub-Fund and also subscriptions and redemptions in the Sub-Fund may be suspended upon decision of the Board of Directors.
Transaction Day	Means each Business Day.
Valuation Day	The Net Asset Value per Share for a given Class of Shares will be calculated based on each Business Day and made available on the Valuation Day which, for such purposes, will be no later than two Business Days following each such Business Day. For the purposes of subscriptions for, conversions from and redemption of Shares, the Valuation Day will be determined by reference to the relevant Transaction Day.

Settlement	Subscription and Redemption orders will be settled three Business Days following the relevant Transaction Day.
Business Day	Means a day (other than a Saturday or a Sunday) on which: • Commercial banks and foreign exchange markets are open for normal business in Luxembourg, London and New York; and • Each Clearing Agent is open for business.
Investment Policy	Direct Investment Policy with an active approach.
Investment Manager	Alma Capital London Limited
Portfolio Manager	Winton Capital Management Limited
Swap Counterparties	First Class Institutions as may be appointed from time to time by the Sub-Fund for the purpose of entering into derivative contracts.
Dilution Levy	As described under "Fees and Expenses" in the main part of the Prospectus, the Board of Directors may apply a Dilution Levy of up to 0.2% of the Net Asset Value per Share.

Description of the Shares

	Institutional (I1C)					
	"I1C-C"	**"I1C-E"**	**"I1C-U"**	**"I1C-G"**	**"I1C-N"**	**"I1C-S"**
Initial Issue Price	CHF 100	EUR 100	USD 100	GBP 100	NOK 100	SGD 100
Reference Currency	USD					
ISIN Code	LU0627756538	LU0462954396	LU0462954479	LU0462954552	LU0929856952	LU0562752823
Minimum Initial Subscription Amount	500 Shares				1 Share	200 Shares
Management Company Fee[1]	Up to 0.85% p.a.					
Performance Fee[2]	Yes. Please see below.					
Taxe d'Abonnement	0.01% p.a.					
Conversion Charge[3]	Up to 1.00%					
Redemption Charge[4]	N/A					
Upfront Subscription Sales Charge[5]	N/A					

[1] The Management Company Fee is payable monthly to the Management Company and is calculated on each Valuation Day on the basis of the Net Asset Value of the relevant Share Class (before deduction of any Performance Fee). WCML will be remunerated by the Management Company out of the Management Company Fee.
[2] The Performance Fee is payable to WCML.
[3] The Conversion Charge, the amount of which will revert to the relevant Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the Shares the Shareholder wishes to convert from. The Conversion Charge will only apply from and including the Launch Date.
[4] The Redemption Charge, the amount of which will revert to the relevant Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Share Class.
[5] The Upfront Subscription Sales Charge during the Offering Period, the amount of which will revert to the relevant Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price of the relevant Share Class. After the Offering Period, it will be calculated on the basis of the Net Asset Value of the relevant Share Class.

Description of the Shares

	Retail (R1C)						
	"R1C-A"	**"R1C-C"**	**"R1C-E"**	**"R1C-U"**	**"R1C-G"**	**"R1C-N"**	**"R1C-S"**
Initial Issue Price	EUR 10,000	CHF 10,000	EUR 10,000	USD 10,000	GBP 10,000	NOK 80,000	SGD 20,000
Reference Currency	USD						
ISIN Code	LU0559381560	LU0627757692	LU0462954800	LU0462954982	LU0462955013	LU0935837368	LU0562753474
Minimum Initial Subscription Amount	1 Share						
Management Company Fee[1]	Up to 2.00% p.a.	Up to 1.70% p.a.					
Performance Fee[2]	Yes. Please see below.						
Taxe d'Abonnement	0.05% p.a.						
Conversion Charge[3]	Up to 1.00%						
Redemption Charge[4]	Up to 2.00%						
Upfront Subscription Sales Charge[5]	Up to 5.00%						

[1] The Management Company Fee is payable monthly to the Management Company and is calculated on each Valuation Day on the basis of the Net Asset Value of the relevant Share Class (before deduction of any Performance Fee). WCML will be remunerated by the Management Company out of the Management Company Fee.
[2] The Performance Fee is payable to WCML.
[3] The Conversion Charge, the amount of which will revert to the relevant Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the Shares the Shareholder wishes to convert from. The Conversion Charge will only apply from and including the Launch Date.
[4] The Redemption Charge, the amount of which will revert to the relevant Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Share Class.
[5] The Upfront Subscription Sales Charge during the Offering Period, the amount of which will revert to the relevant Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price of the relevant Share Class. After the Offering Period, it will be calculated on the basis of the Net Asset Value of the relevant Share Class.

Description of the Shares

	Institutional (I1D)	
	"I1D-U"	**"I1D-G"**
Initial Issue Price	USD 100	GBP 100
Reference Currency	USD	
ISIN Code	LU1106524454	LU1106524371
Minimum Initial Subscription Amount	500 Shares	
Management Company Fee[1]	Up to 0.85% p.a.	
Performance Fee[2]	Yes. Please see below.	
Taxe d'Abonnement	0.01% p.a.	
Conversion Charge[3]	Up to 1.00%	
Redemption Charge[4]	N/A	
Upfront Subscription Sales Charge[5]	N/A	
Dividends	Applicable	Applicable

[1] The Management Company Fee is payable monthly to the Management Company and is calculated on each Valuation Day on the basis of the Net Asset Value of the relevant Share Class (before deduction of any Performance Fee). WCML will be remunerated by the Management Company out of the Management Company Fee.
[2] The Performance Fee is payable to WCML.
[3] The Conversion Charge, the amount of which will revert to the relevant Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the Shares the Shareholder wishes to convert from. The Conversion Charge will only apply from and including the Launch Date.
[4] The Redemption Charge, the amount of which will revert to the relevant Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Share Class.
[5] The Upfront Subscription Sales Charge during the Offering Period, the amount of which will revert to the relevant Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price of the relevant Share Class. After the Offering Period, it will be calculated on the basis of the Net Asset Value of the relevant Share Class.

Description of the Shares

	Retail (R0C)[1]			
	"R0C-U"	**"R0C-G"**	**"R0C-E"**	**"R0C-S"**
Initial Issue Price	USD 10,000	GBP 10,000	EUR 10,000	SGD 10,000
Reference Currency	USD			
ISIN Code	LU0871988985	LU0871989017	LU0871989108	LU0871989280
Minimum Initial Subscription Amount	1 Share			
Management Company Fee[2]	Up to 0.95% p.a.			
Performance Fee[3]	Yes. Please see below.			
Taxe d'Abonnement	0.05% p.a.			
Conversion Charge[4]	Up to 1.00%			
Redemption Charge[5]	N/A			
Upfront Subscription Sales Charge[6]	N/A			

[1] Shares of Classes identified by the combination "R0" are available only in certain limited circumstances (i) for distribution in certain countries (as may be specified in the respective local supplement (if any)), (ii) through certain Distributors who have separate fee arrangements with their clients, and/or (iii) certain other investors in accordance with separate fee arrangements with and at the discretion of the Management Company.

[2] The Management Company Fee is payable monthly to the Management Company and is calculated on each Valuation Day on the basis of the Net Asset Value of the relevant Share Class (before deduction of the Performance Fee). WCML will be remunerated by the Management Company out of the Management Company Fee.

[3] The Performance Fee is payable to WCML.

[4] The Conversion Charge, the amount of which will revert to the relevant Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the Shares the Shareholder wishes to convert from. The Conversion Charge will only apply from and including the Launch Date.

[5] The Redemption Charge, the amount of which will revert to the relevant Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Share Class.

[6] The Upfront Subscription Sales Charge during the Offering Period, the amount of which will revert to the relevant Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price of the relevant Share Class. After the Offering Period, it will be calculated on the basis of the Net Asset Value of the relevant Share Class.

Description of the Shares

	Retail (R5C)				
	"R5C-U"	**"R5C-G"**	**"R5C-E"**	**"R5C-C"**	**"R5C-S"**
Initial Issue Price	USD 10,000	GBP 10,000	EUR 10,000	CHF 10,000	SGD 10,000
Reference Currency	USD				
ISIN Code	LU1125015096	LU1125015252	LU1306442366	LU1306442283	LU1318476964
Minimum Net Asset Value per Share Class	USD 30,000,000 (or equivalent in any other currency)				
Minimum Initial Subscription Amount	A number of shares equivalent to USD 150,000,000 (or equivalent in any other currency)				
Minimum Initial Subsequent Subscription Amount	A number of shares equivalent to USD 150,000,000 (or equivalent in any other currency)				
Management Company Fee	Up to 1.70% p.a.[1]				
Performance Fee[2]	Yes. Please see below.				
Taxe d'Abonnement	0.05% p.a.				
Conversion Charge[3]	Up to 1.00%				
Redemption Charge[4]	Up to 2.00%				
Upfront Subscription Sales Charge[5]	Up to 5.00%				
Dividends	N/A				

[1] The Management Company Fee is payable monthly to the Management Company and is calculated on each Valuation Day on the basis of the Net Asset Value of the relevant Share Class (before deduction of the Performance Fee). WCML will be remunerated by the Management Company out of the Management Company Fee.
[2] The Performance Fee is payable to WCML.
[3] The Conversion Charge, the amount of which will revert to the relevant Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the Shares the Shareholder wishes to convert from. The Conversion Charge will only apply from and including the Launch Date.
[4] The Redemption Charge, the amount of which will revert to the relevant Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Share Class.
[5] The Upfront Subscription Sales Charge during the Offering Period, the amount of which will revert to the relevant Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price of the relevant Share Class. After the Offering Period, it will be calculated on the basis of the Net Asset Value of the relevant Share Class.

Description of the Shares

	Institutional (I5C)			Institutional (I5D)
	"I5C-U"	**"I5C-E"**	**"I5C-G"**	**"I5D-G"**
Initial Issue Price	USD 100	EUR 100	GBP 100	GBP 100
Reference Currency	USD			
ISIN Code	LU1125015336	LU1125015500	LU1394176827	LU1266813309
Minimum Net Asset Value per Share Class	USD 30,000,000 (or equivalent in any other currency)			
Minimum Initial Subscription Amount	A number of shares equivalent to USD 150,000,000 (or equivalent in any other currency)			
Minimum Initial Subsequent Subscription Amount	A number of shares equivalent to USD 150,000,000 (or equivalent in any other currency)			
Management Company Fee	Up to 0.85% p.a.[1]			Up to 0.85% p.a.[1]
Performance Fee[2]	Yes. Please see below.			Yes. Please see below.
Taxe d'Abonnement	0.01% p.a.			0.01% p.a.
Conversion Charge[3]	Up to 1.00%			Up to 1.00%
Redemption Charge[4]	N/A			N/A
Upfront Subscription Sales Charge[5]	N/A			N/A
Dividends	N/A			Applicable

[1] The Management Company Fee is payable monthly to the Management Company and is calculated on each Valuation Day on the basis of the Net Asset Value of the relevant Share Class (before deduction of any Performance Fee). WCML will be remunerated by the Management Company out of the Management Company Fee.
[2] The Performance Fee is payable to WCML.
[3] The Conversion Charge, the amount of which will revert to the relevant Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the Shares the Shareholder wishes to convert from. The Conversion Charge will only apply from and including the Launch Date.
[4] The Redemption Charge, the amount of which will revert to the relevant Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Share Class.
[5] The Upfront Subscription Sales Charge during the Offering Period, the amount of which will revert to the relevant Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price of the relevant Share Class. After the Offering Period, it will be calculated on the basis of the Net Asset Value of the relevant Share Class.

Description of the Shares

	Retail (R6C)[1]			
	"R6C-U"	**"R6C-G"**	**"R6C-E"**	**"R6C-C"**
Initial Issue Price	USD 10,000	GBP 10,000	EUR 10,000	CHF 10,000
Reference Currency	USD			
ISIN Code	LU1125015682	LU1125015849	LU1125015922	LU1306442010
Minimum Net Asset Value perShare Class	USD 30,000,000 (or equivalent in any other currency)			
Minimum Initial SubscriptionAmount	A number of shares equivalent to USD 150,000,000 (or equivalent in any other currency)			
Minimum Initial SubsequentSubscription Amount	A number of shares equivalent to USD 150,000,000 (or equivalent in any other currency)			
Management Company Fee[2]	Up to 0.95% p.a.			
Performance Fee[3]	Yes. Please see below.			
Taxe d'Abonnement	0.05% p.a.			
Conversion Charge[4]	Up to 1.00%			
Redemption Charge[5]	N/A			
Upfront Subscription SalesCharge[6]	N/A			

[1] Shares of Classes identified by the combination "R6" are available only in certain limited circumstances (i) for distribution in certain countries (as may be specified in the respective local supplement (if any)), (ii) through certain Distributors who have separate fee arrangements with their clients, and/or (iii) certain other investors in accordance with separate fee arrangements with and at the discretion of the Management Company.

[2] The Management Company Fee is payable monthly to the Management Company and is calculated on each Valuation Day on the basis of the Net Asset Value of the relevant Share Class (before deduction of the Performance Fee). WCML will be remunerated by the Management Company out of the Management Company Fee.

[3] The Performance Fee is payable to WCML.

[4] The Conversion Charge, the amount of which will revert to the relevant Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the Shares the Shareholder wishes to convert from. The Conversion Charge will only apply from and including the Launch Date.

[5] The Redemption Charge, the amount of which will revert to the relevant Distributor, is a maximum percentage that will be calculated on the basis of the Net Asset Value of the relevant Share Class.

[6] The Upfront Subscription Sales Charge during the Offering Period, the amount of which will revert to the relevant Distributor, is a maximum percentage that will be calculated on the basis of the Initial Issue Price of the relevant Share Class. After the Offering Period, it will be calculated on the basis of the Net Asset Value of the relevant Share Class.

Performance Fee

Performance Fee Amount	The Performance Fee Amount will be calculated and accrued on each Valuation Day and, if greater than zero, will be crystallised at the Performance Fee Period End Date. The entitlement to the Performance Fee in respect of each Share Class arises if the Gross Asset Value per Share for a Share Class is above the relevant Reference Asset Price. For each Valuation Day, the Performance Fee Amount for each relevant Share Class is 18% of the positive excess performance of the Gross Asset Value for a Share Class above the relevant Reference Asset Value. Where: **"Gross Asset Value"** means, on any Valuation Day, the Net Asset Value of the relevant Share Class calculated on such Valuation Day without taking into account any deduction for the Valuation Day's accrued Performance Fee Amount. **"Gross Asset Value per Share"** means, on any Valuation Day, the Gross Asset Value attributable to all the Shares issued in a respective Share Class, divided by the number of Shares issued by the relevant Share Class. "**Reference Asset Value**" for each Share Class means on any Valuation Day: (i) up to, and including, the first Performance Fee Period End Date as of which the Net Asset Value is greater than the Initial Reference Asset Value increased by the cumulative Hurdle Adjustments in relation to each Valuation Day from, and including the later of 1st July 2019 or the launch date of such Share Class, to and including such Valuation Day (the "Adjusted Initial Reference Asset Value"); and (ii) thereafter, the Net Asset Value as at the most recent Performance Fee Period End Date as of which the Net Asset Value was higher than the Reference Asset Value increased by the cumulative Hurdle Adjustments in relation to each Valuation Day from, and excluding, such Performance Fee Period End Date to, and including, such Valuation Day. In each case the Reference Asset Value for a Share Class will be increased by the amount of any subsequent assets allocated to, and reduced proportionally by the amount of any subsequent assets withdrawn from, such Share Class. **"Reference Asset Price"** for each Share Class on each Valuation Day means, the Reference Asset Value of a Share Class divided by the number of Shares issued by the relevant Share Class. "**Initial Reference Asset Price**" for Share Classes launched before 1st July 2019, the price determined by the Board of Directors as of 1st July 2019; for Share Classes launched after 1st July 2019, the initial Net Asset Value per Share. "**Initial Reference Asset Value**" for Share Classes launched before 1st July 2019, the value determined by the Board of Directors as of 1st July 2019; for Share Classes launched after 1st July 2019, the initial Net Asset Value. "**Hurdle Rate**" means: For share classes I1C-C, R1C-C, R5C-C, R6C-C: SARON (Swiss Average Rate Overnight) 1 month; For share classes I1C-E, R1C-A, R1C-E, R0C-E, R5C-E, I5C-E, R6C-E: €STR (Euro short-term rate) 1 month; For share classes I1C-U, R1C-U, I1D-U, R0C-U, R5C-U, I5C-U, R6C-U: SOFR (Secured overnight financing rate) 1 month; For share classes I1C-G, R1C-G, I1D-G, R0C-G, R5C-G, I5C-G, I5D-G, R6C-G: SONIA (Sterling Over Night Index Average) 1 month; For share classes I1C-N, R1C-N: NOWA (Norwegian Overnight Weighted Average) 1 month; For share classes I1C-S, R1C-S, R0C-S, R5C-S: SORA (Singapore Overnight Rate Average) 1 month. Each of them subject to a floor of 0%. The rates are updated at the end of each month (on the last Valuation Day) for the following month.

	"**Hurdle Adjustment**" on any Valuation Day is the product of (a) the Net Asset Value for that Valuation Day, (b) the applicable Cash Management Portfolio Ratio for that Valuation Day and (c) the number of days since the last Valuation Day divided by 365 times the applicable Hurdle Rate. "**Cash Management Portfolio Ratio**" is the ratio of the Cash Management Portfolio in the Sub-Fund as compared to the Sub-Fund's Net Asset Value, determined at the end of each month for the following calendar month. For the avoidance of doubt, Performance Fee calculations take into account dividends paid (if any) during the Performance Fee Period.
Performance Fee Period End Dates	The last Valuation Day of December in each year subject to a minimum period of 12 months.
Performance Fee Period	The period from, but excluding a Performance Fee Period End Date to, and including, the next succeeding Performance Fee Period End Date, provided that the first Performance Fee Period for a Share Class will commence on the Launch Date of such Share Class and end on the first Performance Fee Period End Date subject to a minimum period of 12 months.
Performance Fee Payment Dates	The Performance Fee Amounts that have accrued for a Performance Fee Period shall be payable out of the assets of the Sub-Fund on an annual basis, within 14 Business Days following each Performance Fee Period End Date. If a Share is redeemed during a Performance Fee Period and prior to a Performance Fee Period End Date, the accrued but unpaid Performance Fee Amount calculated in respect of such Share as at the Valuation Day as of which such Share is redeemed shall be crystallised and become payable to WCML within 14 Business Days following the end of the month in which such redemption takes places.

Example of how the Performance Fee is calculated*

Calendar year	GAV per Share at end of calendar year	Performance at end of calendar year	Accumulated performance since last performance fee	Hurdle rate	Accumulated hurdle rate since last performance fee	Reference Asset Price	Performance Fee rate	Performance fee due	NAV per share at end of calendar year
Year 1	105.00	5.00%	5.00%	1.50%	1.50%	101.50	18%	(105.00 - 101.50) x 18% = 0.63 per Share	104.37
Year 2	104.00	-0.35%	-0.35%	1.00%	1.00%	105.41	18%	None	104.00
Year 3	103.00	-0.96%	-1.31%	0.00%	1.00%	105.41	18%	None	103.00
Year 4	106.00	2.91%	1.56%	3.00%	4.03%	108.58	18%	None	106.00
Year 5	113.00	6.60%	8.27%	1.00%	5.07%	109.66	18%	(113.00 - 109.66) x 18% = 0.60 per Share	112.40

*The Initial Issue Price represents the first High Water Mark. In this case the Initial Issue Price is 100 per share.

PRODUCT ANNEX: ALMA SELWOOD ABSOLUTE RETURN CREDIT

The information contained in this Product Annex relates to Alma Selwood Absolute Return Credit (the "**Sub-Fund**") and forms an integral part of the Prospectus.The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund. **Investorsshould note that the Sub-Fund is not guaranteed or capital protected. Investors in this Sub-Fund should be prepared and able to sustain losses of the capital invested, up to a total loss.**

Investment Objective and Policy

The Sub-Fund qualifies as a "Sub-Fund with a Direct Investment Policy" (as described under "Investment Objectives and Policies" in the main part of the Prospectus).

The Investment Objective of the Sub-Fund is to achieve positive risk-adjusted returns to investors primarily through opportunistic investments in credit markets. To achieve the Investment Objective, Selwood Asset Management LLP (the "**Investment Manager**") will seek to identify long and short investments in financial instruments referencing credit indices and corporate issuers, while following an absolute return approach. The Sub-Fund mainly invests in Europe andNorth America but may also invest a portion of its assets globally. Further information is contained below in the section"*Further Information about the Investment Strategy and the Investment Manager*".

Derivative instruments (including both exchange-traded and over-the-counter derivatives, such as swaps, futures and options) may be used for investment and hedging purposes. By using such derivative instruments, the Sub-Fund itself can be economically leveraged and could therefore be subject to an accelerated increase or decrease of the Net Asset Value of the Sub-Fund (relative to the increase or decrease in value of the asset to which the derivative instruments relate). Derivatives are typically unfunded instruments. If the Sub-Fund is investing extensively using unfunded derivatives, a significant proportion of the assets of the Sub-Fund may be invested in cash bonds, including government bonds. The Sub-Fund may also hold cash on an ancillary basis.

The maximum proportion of the Net Asset Value of the Sub-Fund that may be subject to Total Return Swaps and CFDs with similar characteristics is 150% calculated by reference to the exposure of the Total Return Swaps and CFDs with similar characteristics. However, it is generally expected that the Net Asset Value of the Sub-Fund that will be subject to Total Return Swaps and CFDs with similar characteristics will remain within the range of 0% to 50% calculated by reference to the exposure of the Total Return Swaps and CFDs with similar characteristics.

The Company may borrow for the account of a Sub-Fund, up to 10% of the Net Asset Value of such Sub-Fund provided that such borrowing is on a temporary basis. Such borrowing may only be used for liquidity purposes (e.g., to cover shortfalls caused by mismatched settlement dates on purchase and sale transactions, finance repurchases or pay fees reverting to a service provider) and/or for investment purposes. The assets of such Sub-Fund may be charged as security for any such borrowings in accordance with the principle of segregation of assets and liabilities provided by Article 181(5) of the Law.

The Sub-Fund may invest up to 20% of its net assets into bank deposits at sight (such as cash held in current accounts). Such limit can be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors, for instance in highly serious circumstances such as the September 11 attacks or the bankruptcy of Lehman Brothers in 2008.

While the Reference Currency of the Sub-Fund is EUR, a proportion of the assets of the Sub-Fund may, however, be invested in securities and other investments which are denominated in currencies other than the Reference Currency. Accordingly, the value of such assets may be affected favourably or unfavourably by fluctuations in currency rates and the Investment Manager may (but shall not be obligated to) enter into foreign exchange hedging transactions to attempt to mitigate part or all of such currency risks.

The Share Classes with an Initial Issue Price denominated in a currency different from the Reference Currency (the "**Share Class Currency**") will enter into foreign exchange hedging transactions, the aim of which is to protect the Net Asset Value of such Class against adverse fluctuations of the Share Class Currency against the Reference Currency. Such foreign exchange forward contracts are expected to be concluded once a month with a maturity of one month and revolved on a monthly basis unless more regular adjustments are necessary with a view to avoiding over-hedged and under-hedged positions respectively exceeding 105% of the Net Asset Value of the relevant Share Class and falling short of 95% of the portion of the Net Asset Value of the relevant Share Class which is to be hedged against currency risk.

The Sub-Fund will not invest more than 10% of its Net Asset Value in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.

Further information on the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Restrictions". Please also see below "Further Information about the Investment Strategy and the Investment Manager".

The Sub-Fund will have no Maturity Date. However, the Board of Directors may decide to terminate the Sub-Fund in accordance with the rules set out in the Prospectus and the Articles of Incorporation.

Risk Management

The methodology used in order to calculate the global exposure resulting from the use of financial derivative instruments is the absolute value at risk ("**VaR**") approach in accordance with the CSSF Circular 11/512. The global exposure

resulting from the use of financial derivative instruments is therefore subject to an absolute VaR limit of 20% of the Net Asset Value of the Sub-Fund.

Depending on market environments and subject to the Investment Restrictions, the Sub-Fund may, at the discretion of the Investment Manager, employ leverage in the construction of its portfolio.

Leverage will be determined in accordance with the sum of the notional of financial derivative instruments approach (which defines the leverage as the sum of the absolute value of the notional amounts of all financial derivative instruments in the Sub-Fund's portfolio). Based on the sum of the notional of financial derivative instruments approach, the Sub-Fund's expected level of leverage will generally vary from 1000% and 3500% of the Sub-Fund's NAV. The Sub-Fund's level of leverage may possibly be higher under certain circumstances, including but not limited to, in the event of sudden market movement that cause options held by the Sub-Fund to move in-to-the-money, thereby increasing the corresponding delta exposure level.

Other than as disclosed herein the Sub-Fund does not expect to employ any leverage.

Profile of the Typical Investor

The Sub-Fund has been designed for investors who are looking for long term capital growth through exposure to alternative investment strategies. As the Sub-Fund may therefore employ sophisticated 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).

The Management Company will ensure that Distributors have in place adequate procedures to categorise investors under the MiFID client classification rules or local jurisdiction equivalent rules, to determine the suitability of the Company as an investment for any prospective investor and to inform such prospective investor about any risks associated with an investment in the Company.

In addition, investors must be able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "Typology of Risk Profiles."

Specific Risk Warning

Investors should note that the Sub-Fund is not guaranteed or capital protected. Investors in this Sub-Fund should be prepared and able to sustain losses of the capital invested, up to a total loss. The Sub-Fund's Investment Strategy is speculative and entails substantial risks. There can be no assurance that the investment objective of the Sub-Fund will be achieved, and results may vary substantially over time. An investment in the Sub-Fund involves a high degree of risk, including the risk that the entire amount invested may be lost. You should be aware that synthetic short selling (i.e. obtaining "short" positions through the use of derivatives), the high level of leverage, the use of derivatives for other purposes than hedging and other leveraged positions could, in certain circumstances, substantially increase the impact of adverse market conditions on the Sub-Fund's Net Asset Value. See "Specific Risk Factors".

Specific Risk Factors

Prior to making an investment decision prospective, investors should carefully consider all of the information set out in this document, including these Specific Risk Factors. The Specific Risk Factors set out below are not exhaustive. There may be other risks that a prospective investor should consider that are relevant to its particular circumstances or generally. These Specific Risk Factors should be read in conjunction with the section "Risk Factors" in the core part of the Prospectus.

Overall Investment Risk

All investments risk the loss of capital. The nature of the investments to be purchased and traded by the Sub-Fund and the investment techniques and strategies to be employed in an effort to increase profits may increase this risk. There can be no assurance that the Sub-Fund will not incur losses. Investors may lose all or substantially all of their investment in the Sub-Fund. Unforeseeable events, including, but not limited to, actions by various government agencies (such as the Bank of England, Federal Reserve Board or European Central Bank), world political events, and other market disruption events, may cause sharp market fluctuations or interrupt the Sub-Fund's activities or those of its service providers.

Risks relating to the structure of the Sub-Fund

Dependence on the Investment Manager

The success of the Sub-Fund is largely dependent upon the Investment Manager and there can be no assurance that the Investment Manager or the individuals employed by the Investment Manager will remain willing or able to provide advice to the Sub-Fund or that trading on this advice by the Investment Manager will be profitable in the future. The performance of the Investment Manager depends upon certain personnel, primarily Sofiane Gharred. Should any such personnel be in any way unavailable or incapacitated, the performance of the Sub-Fund may be adversely affected.

Counterparty Risk and Credit Risk

The Sub-Fund has counterparty risk in relation to transactions it enters into with brokers, banks and other third parties if the counterparty was to fail to complete any transaction to which the Sub-Fund is a party. The Sub-Fund will be subject to the risk of the inability of such entities to perform with respect to transactions, whether due to insolvency or other causes, and that the Sub-Fund will sustain a loss on a transaction as a result. The amount of exposure to any counterparty is

subject at all times to the Investment Restrictions.

Certain counterparties may hold the right to terminate transactions with the Sub-Fund in certain designated circumstances. These events may include, but are not limited to, a situation where the Net Asset Value of the Sub-Fund declines by certain percentages in a given timeframe or the Sub-Fund fails to make a payment or provide collateral on time. Any such action by a counterparty could cause a loss to the Sub-Fund. Copies of any such counterparty agreements are available for inspection upon request.

The number of counterparties with which the Sub-Fund is permitted to enter into transactions with may be limited.

Tax Liabilities

In addition, the Sub-Fund may be required under the terms of any derivative transaction entered into with a swap counterparty to keep such swap counterparty and its hedge provider indemnified in respect of any tax liability that may arise to them in connection with their activities in hedging their exposure under such transaction. To the extent that the Sub-Fund is required to make a payment under any such indemnity, the Net Asset Value of the Sub-Fund will be adversely impacted.

Performance Fees

Where Performance Fees are payable by the Sub-Fund, these will be charged for each Performance Fee Period. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised by the Sub-Fund as positions may be closed out at a loss in a later period with a consequent reduction in the Net Asset Value per Share on a later Transaction Day. No equalisation or similar measures will be carried out in respect of the Performance Fee attributed to an individual Shareholder's holding of Shares. Therefore, the same Performance Fee will apply in respect of each Share and will not be dependent on when the holder of a Share acquired it within a Performance Fee Period or the actual gains obtained by such holder of a Share.

Termination of the Investment Management Agreement

The Investment Management Agreement is for an undetermined duration. The appointment of the Investment Manager may be terminated in accordance with the terms of the Investment Management Agreement as set out under "Termination of the Investment Management Agreement" below. Investors should be aware that upon the Investment Manager ceasing actively to manage the Sub-Fund, the Sub-Fund will remain exposed to the performance of the investment portfolio of the Sub-Fund but will not have the benefit of the management expertise of the Investment Manager and no further trade requests may be made in respect of the Sub-Fund's portfolio. As a result, the Management Company may decide in its sole and absolute discretion to terminate the Sub-Fund.

Potential Conflicts of Interest

The Investment Manager, its affiliates, and their principals engage in a variety of activities, including investment management and financial advisory activities that are independent from and may from time to time conflict with those of the Sub-Fund. In the future, instances may arise where the interests of the Investment Manager conflict with the interests of investors in the Sub-Fund. The Investment Manager, its affiliates and principals are not required to refrain from any other activity, to account for any profits from any such activities or to devote all or any particular part of their time and effort to the Sub-Fund and its affairs. Certain affiliates of the Investment Manager may engage in transactions with, and may provide services to, companies in which the Sub-Fund invests or could invest. The Investment Manager and/or its affiliates also currently serve as and expect to serve as investment manager for other investment vehicles that may invest in assets or employ strategies that overlap with the Sub-Fund's strategies. Further, the Investment Manager may invest in, advise or sponsor other investment vehicles and other persons or entities (including prospective investors in the Sub-Fund) which may also have similar structures and investment objectives and policies to those of the Sub-Fund. These vehicles may, therefore, compete with the Sub-Fund for investment opportunities and may co-invest with the Sub-Fund in certain transactions. The Investment Manager or its affiliates and their respective employees may make investment decisions for themselves, clients and their affiliates that may be different from those made by the Investment Manager on behalf of the Sub-Fund (including the timing and nature of the action taken), even where the investment objectives are the same or similar to those of the Sub-Fund. There is no undertaking or guarantee that the investment returns of the Sub-Fund will be similar or identical to the investment returns of any other fund or account managed by the Investment Manager or its affiliates and principals. The Investment Manager and its affiliates may at certain times be simultaneously seeking to purchase or sell the same or similar investments for the Sub-Fund or another client for which any of them serves as investment manager, or for themselves. Likewise, the Investment Manager may on behalf of the Sub-Fund make an investment in which another account, client or affiliate is already invested or has co-invested. The Investment Manager may on behalf of the Sub-Fund acquire from or dispose of investments to an investment fund or account advised by the Investment Manager, its affiliates or their principals or another connected party.

Allocation of Trading Opportunities by the Investment Manager

The Investment Management Agreement requires the Investment Manager to act in a manner that it considers fair in allocating investment opportunities to the Sub-Fund but will not otherwise impose any specific obligations or requirements concerning the allocation of time, effort or investment opportunities to the Sub-Fund or any restrictions on the nature or timing of investments for the proprietary account of the Investment Manager, its affiliates, or their principals and employees, or for other client accounts and proprietary accounts, which the Investment Manager or its affiliates may manage (collectively, the "**Other Accounts**"). The management of such Other Accounts may be on different terms and conditions than the Investment Manager's management of the Sub-Fund's account. The Investment Manager is not required to accord exclusivity or priority to the Sub-Fund in the event of limited investment opportunities.

When the Investment Manager determines that it would be appropriate for both the Sub-Fund and any Other Account to participate in an investment opportunity, the Investment Manager will seek to execute orders for all of the participating

accounts on a fair, reasonable and equitable basis. If the Investment Manager has determined to trade in the same direction in the same security at the same time for the Sub-Fund and any Other Account, the Investment Manager is authorized to combine the Sub-Fund's order with orders for any Other Accounts and if all such orders are not filled at the same price, the Sub-Fund's order may be filled at an average price, which normally will be the same average price at which contemporaneously entered proprietary orders are filled on that day or pursuant to another allocation methodology which the Investment Manager deems fair on an overall basis to all participating accounts. Similarly, if an order on behalf of more than one account cannot be fully executed under prevailing market conditions, the Investment Manager will allocate the trades among the different accounts on a basis that it considers fair, reasonable and equitable.

The effect of such aggregation and allocation may however work to the disadvantage of the Sub-Fund on some occasions.

Non-Public Information

From time to time, the Investment Manager and its affiliates, and their directors, managers, members, shareholders, officers, agents and employees (collectively, "**Manager Affiliates**"), including without limitation, its investment professionals, come into possession of non-public information concerning specific companies. The Sub-Fund's investment flexibility may be constrained as a consequence of the Investment Manager's inability to use such information for investment purposes. Alternatively, the Investment Manager from time to time may decline to receive material non-public information from other Manager Affiliates or other parties which it is entitled to receive on behalf of the Sub-Fund or other clients, in order to avoid trading restrictions for the Sub-Fund as well as other accounts under its management, even though access to such information might have been advantageous to the Sub-Fund and other market participants are in possession of such information.

Possible Adverse Effects of Substantial Redemptions

In the event that there are substantial redemptions of Shares within a limited period of time, the Investment Manager may find it difficult to adjust its asset allocation and trading strategies to the suddenly reduced amount of assets under management. Under such circumstances, in order to provide funds to pay for redemptions, the Investment Manager may be required to liquidate positions of the Sub-Fund at an inappropriate time or on unfavorable terms, resulting in lower net assets for the remaining shareholders and a lower redemption price for the redeeming shareholders.

Sustainability risks

The Sub-Fund does not promote Environmental, Social or Governance (ESG) characteristics nor does it pursue a sustainability or impact objective per se.

In light of the Credit Strategy pursued by the Sub-Fund, and in particular in light of the Investment Manager focusing on investing in credit indices on behalf of the Sub-Funds in which the Investment Manager has no ability to influence the composition or weighting, the Investment Manager and the Management Company consider that environmental, social or governance events or conditions are unlikely to cause a material negative effect on the returns of the Sub-Fund pursuing its investment strategy.

The Sub-Fund invests principally in credit indices which, in the opinion of the Investment Manager, have a high degree of geographical and sectoral diversification, thus minimising the impact of idiosyncratic sustainability risks which occur at the corporate level and thus are not ordinarily subject to sustainability risk as a material negative impact on the value of those investments.

Notwithstanding this, the Investment Manager still considers that the Sub-Fund is managed responsibly. The Investment Manager evaluates and integrates certain ESG factors at certain stages in its investment process in a non-systematic basis (i.e. when performing fundamental analysis on corporate entities in respect of which the Sub-Fund may take a position for hedging or other purposes). This analysis is idiosyncratic in nature, focused on the specific points relevant for the issuer and only applied when subjectively considered relevant by the Investment Manager. Although taken into account as an element contributing towards performance of a particular issuer, sustainability risks are not the driving factor in any investment decision and do not prohibit Investment Manager from taking a position in any name. The Investment Manager does not expect that sustainability risks will materially impact the expected risk or return characteristics of the Sub-Fund.

Consequently, the Investment Manager does not integrate sustainability risks into its investment decision making for the Sub-Fund, and the Investment Manager does not assess the likely impacts of sustainability risks on the returns of the funds in any systematic way. Note, that the assessment of sustainability risks is complex and requires subjective judgements, which may be based on data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantees that the Investment Manager will correctly assess the impact of sustainability risks on the Sub-Fund's investments.

The Sub-Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8of SFDR or have sustainable investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

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

Risks relating to the investment techniques employed by the Investment Manager

Availability of Suitable Investment Opportunities

The Sub-Fund competes with other potential investors to acquire interests in its targeted investments. Certain of the Sub-Fund's competitors may have greater financial and other resources and may have better access to suitable investment opportunities. There can be no assurance that the Sub-Fund will be able to locate and complete suitable investments that satisfy the Sub-Fund's objectives or that any borrowings required to take advantage of such opportunities will be available

with acceptable counterparties on acceptable terms. Whether or not suitable investment opportunities are available to the Sub-Fund, the Sub-Fund will bear the Management Fees and other expenses described herein.

Financial Leverage

The Investment Manager may, subject at all times to the Investment Restrictions, use financial leverage in managing the Sub-Fund, including increasing investment capacity, covering operating expenses and making withdrawal payments or for clearance of transactions. Financial leverage includes, but is not limited to, buying securities on margin. Direct borrowings are limited to 10% of Net Asset Value of the Sub-Fund. The Investment Manager may employ strategies that include the use of financial leverage, such as the use of reverse repurchase agreements, swaps, options, futures contracts and other derivative securities, or other forms of leverage or credit.

In an unsettled credit environment, the Investment Manager may find it difficult or impossible to obtain leverage for the Sub-Fund; in such event, the Sub-Fund could find it difficult to implement its strategy. In addition, any leverage obtained, if terminated on short notice by the lender, could result in the Investment Manager being forced to unwind positions quickly and at prices below what it deems to be fair value for the positions.

Currency Exchange Rate Risks and Currency Hedging

A substantial portion of the Sub-Fund's investments to be made by the Investment Manager may be denominated in currencies other than EUR, which is the Reference Currency of the Sub-Fund. Although the Investment Manager will seek to maximize the Reference Currency return of the Sub-Fund, the value of non-Reference Currency assets may decline due to fluctuations in the exchange rates between EUR and non-EUR currencies. The risk to the Sub-Fund of a decline in value of the investments due to exchange rate fluctuations may not be hedged.

Any hedging of currency exposure that is implemented by the Sub-Fund will primarily involve hedging back to EUR, but in certain circumstances may involve other hedging activities. While the Sub-Fund may seek to hedge its currency exposure, no assurance is given that such hedges will be implemented or be effective.

Hedging Risks

The Investment Manager may in its discretion employ various "hedging" techniques designed in an attempt to minimize the risk of loss in portfolio positions. To the extent that the Investment Manager does seek to employ such hedging techniques a substantial risk remains, nonetheless, that such techniques will not always be possible to implement and when possible will not always be effective in limiting losses.

Risk Control Framework.

No risk control system is fail-safe, and no assurance can be given that any risk control framework designed or used by the Investment Manager will achieve its objective. To the extent that risk controls will be based upon historical trading patterns for the financial instruments in which the Sub-Fund trades and upon pricing models for the behaviour of such financial instruments in response to various changes in market conditions, no assurance can be given that such historical trading patterns will accurately predict future trading patterns or that such pricing models will necessarily accurately predict the manner in which such financial instruments are priced in financial markets in the future. There is no assurance that the risk control framework employed will be successful in minimising losses to the Sub-Fund.

Investment Strategies

The success of the Investment Strategy (as defined below) depends upon the ability of the Investment Manager to interpret market data correctly and to predict market movements. Any factor which would make it more difficult to execute timely buy and sell orders, such as a significant lessening of liquidity in a particular market or investment would also be detrimental to profitability.

Long/Short Strategies

The use of certain "long/short" strategies in no respect should be taken to imply that the Sub-Fund's investments in such strategies will be without risk. Substantial losses may be recognised on "hedge" or "arbitrage" positions, and illiquidity and default on one side of a position can effectively result in the position being transformed into an outright speculation. Every long/short strategy involves exposure to some second-order risk of the market.

Derivatives and Related Instruments

The Sub-Fund intends to invest in derivative financial instruments. The risks posed by such instruments and techniques, which can be extremely complex and may involve leveraging of the Sub-Fund's assets, include: (1) credit risks (the exposure to the possibility of loss resulting from a counterparty's failure to meet its financial obligations); (2) market risk (adverse movements in the price of a financial asset); (3) legal risks (the characterization of a transaction or a party's legal capacity to enter into it could render the financial contract unenforceable, and the insolvency or bankruptcy of a counterparty could pre-empt otherwise enforceable contract rights); (4) operations risk (inadequate controls, deficient procedures, human error, system failure or fraud); (5) documentation risk (exposure to losses resulting from inadequate documentation); (6) liquidity risk (exposure to losses created by inability to prematurely terminate the derivative); (7) system risk (the risk that financial difficulties in one institution or a major market disruption will cause uncontrollable financial harm to the financial system); (8) concentration risk (exposure to losses from the concentration of closely related risks such as exposure to a particular industry or exposure linked to a particular entity); and (9) settlement risk (the risk faced when one party to a transaction has performed its obligations under a contract but has not yet received value from its counterparty).

Use of derivatives, including techniques such as short sales, involves certain additional risks, including (i) dependence on the ability to predict movements in the price of the securities hedged, (ii) imperfect correlation between movements in the securities on which the derivative is based and movements in the assets of the underlying portfolio, and (iii) possible impediments to effective portfolio management or the ability to meet short-term obligations because of the

percentage of a portfolio's assets segregated to cover its obligations. In addition, by hedging a particular position, any potential gain from an increase in value of such position may be limited.

Risks relating to the potential investments of the Sub-Fund

Bonds and Other Fixed-income Securities

The Sub-Fund may invest in bonds and other fixed-income securities when they offer opportunities for capital appreciation or for temporary defensive or liquidity purposes. Fixed-income securities include, among other securities: bonds, notes and debentures issued by corporations; debt securities issued or guaranteed by a government, or one of its agencies or instrumentalities, or a supranational organisation. Fixed-income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility resulting from, among other factors, interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk). Non-investment grade bonds or "junk bonds" may involve a substantial risk of default, or may be in default, at the time of acquisition. The market for lower grade debt securities may be thinner, less active and more volatile than that for investment grade debt securities.

Risks Associated with High Yield Securities

The Investment Manager may make investments in "high yield" bonds and preferred securities which are rated in the lower rating categories by the various credit rating agencies or in comparable non-rated securities. Securities in these lower rating categories are subject to greater risk of loss of principal and interest than higher-rated securities and are generally considered to be speculative with respect to the issuer's ability to pay interest and repay principal. They are also generally considered to be subject to greater risk than securities with higher ratings in the case of deterioration of general economic conditions. Because investors generally perceive that there are greater risks associated with the lower-rated securities, the yields and prices of such securities may tend to fluctuate more than those for higher-rated securities. The market for lower-rated securities is less liquid than that for higher-rated securities, which can adversely affect the prices at which these securities can be sold. In addition, adverse publicity and investor perceptions about lower-rated securities may contribute to a decrease in the value and liquidity of such lower-rated securities.

Credit Default Swaps

The Sub-Fund may take long and/or short positions in credit default swaps, including tranches thereof. Credit default swaps carry specific risks including high level of leverage, possibility that premiums paid for entering into credit default swaps expire worthless, wide bid/offer spread and documentation risk. In addition, there can be no assurance that the counterparty to credit default swap will be able to fulfil its obligation to the underlying portfolio if a credit event occurs in respect of a reference entity. Further, the counterparty to the credit default swap may seek to avoid payment following an alleged credit event by claiming that there is a lack of clarity in or alternative meaning of language used in the contract, most notably the language specifying what would amount to a credit event.

In addition, investments in credit default swap tranches may give rise to increased volatility and sensitivity in the event of perceived or actual credit deterioration in the market place.

Currency Market Risks

By trading in foreign exchange and investing in international securities and derivative instruments relating to such securities, the Sub-Fund will have exposure to fluctuations in currency exchange rates. Foreign exchange trading risks include, but are not limited to, exchange rate risk, maturity gaps, interest rate risk and potential interference by foreign governments through regulation of local exchange markets, foreign investment or particular transactions in foreign currency. Significant changes, including changes in liquidity and prices, can occur in such markets within very short periods of time, often within minutes. The Sub-Fund may seek to offset the risks associated with such exposure or to increase returns through foreign exchange transactions. Such transactions involve a significant degree of risk and the markets in which foreign exchange transactions are affected are volatile, specialized and technical. The foreign exchange transactions can result in the Sub-Fund's returns being substantially better or worse than what returns would have been had the Sub-Fund not entered into the transactions. The Investment Manager or the Management Company may try to hedge these risks, but there can be no assurance that it will implement a hedging strategy, or if it implements one, that it will be effective.

Derivative Instruments and Over-the-Counter Trading

The Sub-Fund may use various derivative instruments which may be volatile and speculative, and which may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. The Investment Manager may engage in over-the-counter or "OTC" derivative transactions. OTC swap contracts are not traded on exchanges and are not subject to the same type of government regulation as exchange markets. As a result, many of the protections afforded to participants on organized exchanges and in a regulated environment are not available in connection with these transactions. The OTC derivative markets are bilateral "principals' markets" with price and other terms negotiated by the buyer and seller, and in which performance with respect to a derivative contract is the responsibility only of the counterparty to the contract, and not of any exchange or clearinghouse. As a result, the Sub-Fund is subject to the risk of the inability or refusal to perform with respect to derivative contracts on the part of the counterparties with which the Investment Manager trades. There are no limitations on daily price movements in derivative transactions. Speculative position limits are not applicable to various derivative transactions, although the Sub-Fund's derivative counterparties may limit the size or duration of positions available to the Sub-Fund as a consequence of credit considerations. Participants in the derivative markets are not required to make continuous markets in the derivative contracts they trade. In the event that additional collateral is requested (a margin call), the Sub-Fund may not be able to liquidate assets at appropriate prices and in sufficient time to meet the margin call, and as such it may have to close out its position, the knock-on effect of which may lead to the Sub-Fund being terminated and investors suffering a loss.

Participants could refuse to quote prices for derivative contracts or quote prices with an unusually wide spread between the price at which they are prepared to buy and the price at which they are prepared to sell. As a result, the ease with which

the Sub-Fund can dispose of or enter into closing transactions with respect to such an instrument may be less than in the case of an exchange-traded instrument.

If an event of default or an additional termination event were to occur with respect to the Sub-Fund under a master agreement governing the Sub-Fund's derivative transactions, the relevant counterparty and other counterparties may terminate all transactions with the Sub-Fund at significant losses to the Sub-Fund.

In addition, trading in derivative instruments can result in synthetic borrowing as only a small portion of the value of the underlying asset of the derivative is required in order to enter into the derivative instrument. Thus, the borrowing offered by trading in derivative instruments may magnify the gains and losses experienced by the Sub-Fund and could cause the Sub-Fund's net asset value to be subject to wider fluctuations than would be the case if derivative instruments that provide leverage were not used.

Futures Trading

The Investment Manager may engage in futures trading. A principal risk in trading futures is the traditional volatility and rapid fluctuation in the market prices. The profitability of such futures trading will depend primarily on the prediction of fluctuations in market prices. Price movements for futures are influenced by, among other things, government trade, fiscal, monetary and exchange control programs and policies; weather and climate conditions; changing supply and demand relationships; national and international political and economic events; changes in interest rates; and the psychology of the market place. In addition, governments from time to time intervene, directly and by regulation, in certain markets, often with the intent to influence prices directly. The effects of governmental intervention may be particularly significant at certain times in the financial instrument and currency markets, and such intervention (as well as other factors) may cause these markets to move rapidly. Many futures exchanges limit the amount of fluctuation permitted in contract prices during a single trading day. Once the daily limit has been reached in a particular contract, no trades may be made that day at a price beyond that limit. Contract prices could move to the daily limit for several consecutive trading days permitting little or no trading, thereby preventing prompt liquidation of futures and optionspositions and potentially subjecting the Sub-Fund to substantial losses. Prior to exercise or expiration, a futures or optionposition can be terminated only by entering into an offsetting transaction. There can be no assurance that an offsettingtransaction will be available for any particular contract at any point in time.

Options

The successful use of options depends on the ability of the Investment Manager to forecast market movements correctly. In addition, when it purchases an option, the Sub-Fund runs the risk that it may lose its entire investment in the option in a relatively short period of time, unless the Sub-Fund exercises the option or enters into a closing transaction with respect to the option during the life of the option. If the price of the underlying security does not rise (in the case of a call) or fall (in the case of a put) to an extent sufficient to cover the option premium and transaction costs, the Sub-Fund will lose part or all of its investment in the option. There is no assurance that the Sub-Fund will be able to avoid losses by effecting closing transactions at any particular time or at any acceptable price. In the event of the bankruptcy of a broker through which the Sub-Fund engages in transactions in options, the Sub-Fund could experience delays and/or losses in liquidating open positions purchased or sold through the broker.

Emerging Market Risks

Certain emerging market countries in which the Investment Manager may invest have experienced high rates of inflation and currency fluctuations in recent years and have suffered generally from legal, regulatory, economic and political instability (including in relation to foreign ownership, movement of capital or profits and taxation). Political changes or a deterioration of a country's domestic economy or balance of trade or a change in such countries' exchange rates relative to other currencies may affect the willingness or ability of issuers located in such countries to make or provide for timely payments of interest or dividends on securities. There can be no assurance that adverse political and/or economic changes will not cause the Sub-Fund to suffer a loss in respect of its investments. In addition, emerging market countries may have less developed settlement procedures for securities and lower standards of disclosure for issuers of securities than issuers in more developed markets.

Risks relating to investments in global financial markets

Interest Rate Fluctuations

The prices of portfolio investments tend to be sensitive to interest rate fluctuations and unexpected fluctuations in interest rates could cause the corresponding prices of the long and short portions of a position to move in directions which were not initially anticipated. In addition, interest rate increases generally will increase the interest carrying costs to the Sub-Fund of borrowed securities and leveraged investments.

Political, Economic and Other Conditions

The Sub-Fund's investments may be adversely affected by changes in economic conditions or political events that are beyond its control. For example, a stock market break, continued threats of terrorism, the outbreak of hostilities, or the death of a major political figure may have significant adverse effects on the Sub-Fund's investment results. Additionally, a serious pandemic, such as avian influenza, or a natural disaster, such as a hurricane, could severely disrupt the global, national and/or regional economies and/or markets.

Financial Fraud

Instances of fraud and other deceptive practices committed by senior management of certain companies, sub-advisors or investment vehicles may undermine the Investment Manager's due diligence efforts with respect to such companies, and if such fraud is discovered, negatively affect the valuation of the Sub-Fund's investments. In addition, when discovered, financial fraud may contribute to overall market volatility which can negatively impact the Sub-Fund's investment

performance.

Inflation

Some countries in which the Sub-Fund may invest have experienced substantial rates of inflation in recent years. Inflation and rapid fluctuations in inflation rates have had, and may in the future have, negative effects on the economies and securities markets of certain emerging economies. There can be no assurance that inflation will not become a serious problem in the future and have an adverse impact on the Sub-Fund's investments in these countries or the Sub-Fund's returns from such investments.

Market Disruptions; Governmental Intervention

The global financial markets have recently undergone pervasive and fundamental disruptions which have led to extensive and unprecedented governmental intervention. Such intervention has in certain cases been implemented on an "emergency" basis, suddenly and substantially eliminating market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition — as one would expect given the complexities of the financial markets and the limited time frame within which governments have felt compelled to take action — these interventions have typically been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of the markets as well as previously successful investment strategies. It is impossible to predict what additional interim or permanent governmental restrictions may beimposed on the markets and/or the effect of such restrictions on the Sub-Fund's strategies.

Laws and regulations can change quickly and unpredictably, and may at any time be amended, modified, repealed or replaced in a manner adverse to the interests of the Sub-Fund. The Investment Manager and the Sub-Fund may be or may become subject to unduly burdensome and restrictive regulation. In particular, in response to significant recent events in international financial markets, governmental intervention and certain regulatory measures have been or may be adopted in certain jurisdictions, including: restrictions on short selling of certain securities in certain jurisdictions; restrictions on leverage or other activities of funds; increased disclosure requirements; requirements as regardsappointment of service providers; and requirements as regards valuations. The Investment Manager believes that thereis a high likelihood of significantly increased regulation of the financial markets, and that such increased regulation could be materially detrimental to the Sub-Fund.

The Sub-Fund may incur major losses in the event of disrupted markets and other extraordinary events in which historical pricing relationships (on which the Investment Manager bases a number of its trading positions) become materially distorted. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing available to the Sub-Fund from its dealers and other counterparties is typically reduced in disrupted markets. Such a reduction may result in substantial losses to the Sub-Fund. Market disruptions may from time to time cause dramatic losses for the Sub-Fund, and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.

General information relating to the Sub-Fund

Reference Currency	EUR
Minimum Net Asset Value	EUR 50,000,000
Offering Period	Means the period prior to the Launch Date during which Shares may be subscribed at the Initial Issue Price for settlement on the Launch Date, set at dates yet to be determined by the Board of Directors.
Launch Date	Means in respect of: - Share Classes R1C-E, R1C-U, I1C-E, I1C-U, I2C-E, I3C-E and I3C-U: 13 April 2018. - Share Class I1C-G: 6 February 2019. - Share Class I2C-U: 13 February 2019. For Share Classes R0C-G, R0C-E, R0C-U and I2C-G, the Launch Date will be set at a date yet to be determined by the Board of Directors. The Board of Directors reserves the right to close and/or reopen the Sub-Fund for further subscriptions at any time at its sole discretion.
Termination	The Sub-Fund has no Maturity Date. However, the Board of Directors may decide, in its sole discretion, to terminate the Sub-Fund in accordance with Chapter "General Information on the Company and the Shares" of the Prospectus (Section II.d.), and *inter alia* if: (i) the Net Asset Value of the Sub-Fund is below the Minimum Net Asset Value; or (ii) the appointment of the Investment Manager is terminated for any reason pursuant to the Investment Management Agreement.
Subscription and Redemption deadline	3:00 p.m. (Luxembourg time) four Business Days prior to each Transaction Day.
Transaction Day	Means each Wednesday (or if such day is not a Business Day, the immediately following Business Day), except for the week (Monday to Sunday) in which the last Business Day of the month falls, where there shall only be one Transaction Day which shall be the last Business Day of the month. For the avoidance of doubt the Launch Date will be a Transaction Day.
Valuation Day	The Net Asset Value per Share for a given Class of Shares will be calculated based on each Business Day and made available on the Valuation Day which, for such purposes, will be no later than two Business Days following each such Business Day. For the purposes of subscriptions for, conversions from and redemption of Shares, the Valuation Day will be determined by reference to the relevant Transaction Day.
Settlement	Subscription and Redemption orders will be settled four Business Days following the relevant Transaction Day.
Business Day	Means a day (other than a Saturday or a Sunday) on which: • Commercial banks and foreign exchange markets are open for normal business in Luxembourg, London and New York; and • Each Clearing Agent is open for business.
Redemptions representing 10% or more of the Sub-Fund	In accordance with the section of the Prospectus entitled "*Special Procedure for Cash Redemptions Representing 10% or more of the Net Asset Value of any Sub-Fund*", the Board of Directors reserves the right to scale down applications to redeem 10% or more of the Net Asset Value of any Sub-Fund. In respect of the Sub-Fund only, the Directors agree that in exercising their discretion, the maximum period over which a redemption falling under these provisions will take place will be four Valuation Days (as defined for the purposes of subscriptions, conversions and redemptions of Shares). Investors should note that in certain circumstances described in the section of the Prospectus headed "*Temporary Suspension of Net Asset Value and of Issues, Redemptions and Conversions*", the calculation of the Net Asset Value of the Sub-Fund and also subscriptions and redemptions in the Sub-Fund may be suspended upon decision of the Board of Directors.
Dilution Levy	As described under "*Fees and Expenses*", in the main part of the Prospectus, the Board of Directors may apply a Dilution Levy of up to 5% of the Net Asset Value per Share.
Investment Manager	Selwood Asset Management LLP
Swap Counterparties	Bank of America Merrill Lynch, Goldman Sachs, JP Morgan, Morgan Stanley, and such other First Class Institutions as may be appointed from time to time by the Sub-Fund for the purpose of entering into derivative contracts.

Description of the Shares

	Retail (R1C)	
	"R1C-E"	**"R1C-U"**
Initial Issue Price	The Initial Issue Price will be determined by the Board of Directors on the Launch Date.	
ISIN Code	LU1769346039	LU1769346112
Minimum Net Asset Value per Share Class	EUR 30,000,000 (or equivalent in any other currency)	
Minimum Initial Subscription Amount	EUR 10,000 (or equivalent in any other currency)	
Minimum Initial Subsequent Subscription Amount	EUR 10,000 (or equivalent in any other currency)	
Minimum Subsequent Subscription Amount	1 Share	
Minimum Redemption Amount	1 Share	
Management Company Fee[1]	Up to 1.85 % p.a.	
Taxe d'Abonnement	0.05% p.a.	
Performance Fee[2]	Yes. Please see below	
Dividends	No	
Upfront Subscription Sales Charge	Up to 5.00%	

[1] The Management Company Fee is payable monthly to the Management Company and is calculated on each Valuation Day on the basis of the Net Asset Value of the relevant Share Class. The Investment Manager is remunerated by the Management Company out of the Management Company Fee.
[2] The Performance Fee is payable to the Investment Manager.

Description of the Shares

	Retail (R0C)		
	"R0C-G"	**"R0C-E"**	**"R0C-U"**
Initial Issue Price	The Initial Issue Price will be determined by the Board of Directors on the Launch Date.	The Initial Issue Price will be determined by the Board of Directors on the Launch Date.	The Initial Issue Price will be determined by the Board of Directors on the Launch Date.
ISIN Code	LU1769346385	LU1769346468	LU1769346542
Minimum Net Asset Value per Share Class	EUR 30,000,000 (or equivalent in any other currency)		
Minimum Initial Subscription Amount	EUR 10,000 (or equivalent in any other currency)		
Minimum Initial Subsequent Subscription Amount	EUR 10,000 (or equivalent in any other currency)		
Minimum Subsequent Subscription Amount	1 Share		
Minimum Redemption Amount	1 Share		
Management Company Fee[1]	Up to 1.39 % p.a.		
Taxe d'Abonnement	0.05% p.a.		
Performance Fee[2]	Yes. Please see below		
Dividends	No		
Upfront Subscription Sales Charge	N/A		

[1] The Management Company Fee is payable monthly to the Management Company and is calculated on each Valuation Day on the basis of the Net Asset Value of the relevant Share Class. The Investment Manager is remunerated by the Management Company out of the Management Company Fee.
[2] The Performance Fee is payable to the Investment Manager.

Description of the Shares

	Institutional (I1C)		
	"I1C-G"	**"I1C-E"**	**"I1C-U"**
Initial Issue Price	The Initial Issue Price will be determined by the Board of Directors on the Launch Date.	The Initial Issue Price will be determined by the Board of Directors on the Launch Date.	The Initial Issue Price will be determined by the Board of Directors on the Launch Date.
ISIN Code	LU1769346625	LU1769346898	LU1769346971
Minimum Net Asset Value per Share Class	EUR 30,000,000 (or equivalent in any other currency)		
Minimum Initial Subscription Amount	EUR 10,000 (or equivalent in any other currency)		
Minimum Initial Subsequent Subscription Amount	EUR 10,000 (or equivalent in any other currency)		
Minimum Subsequent Subscription Amount	1 Share		
Minimum Redemption Amount	1 Share		
Management Company Fee[1]	Up to 1.39 % p.a.		
Taxe d'Abonnement	0.01% p.a.		
Performance Fee[2]	Yes. Please see below		
Dividends	No		
Upfront Subscription Sales Charge	N/A		

[1] The Management Company Fee is payable monthly to the Management Company and is calculated on each Valuation Day on the basis of the Net Asset Value of the relevant Share Class. The Investment Manager is remunerated by the Management Company out of the Management Company Fee.
[2] The Performance Fee is payable to the Investment Manager.

Description of the Shares

	Institutional (I2C)[1]			Institutional (I3C)[2]	
	"I2C-G"	**"I2C-E"**	**"I2C-U"**	**"I3C-E"**	**"I3C-U"**
Initial Issue Price	The Initial Issue Price will be determined by the Board of Directors on the Launch Date.			The Initial Issue Price will be determined by the Board of Directors on the Launch Date.	
ISIN Code	LU1769347193	LU1769347276	LU1769347359	LU1769347433	LU1769346203
Minimum Net Asset Value per Share Class	EUR 30,000,000 (or equivalent in any other currency)			EUR 30,000,000 (or equivalent in any other currency)	
Minimum Initial Subscription Amount	EUR 10,000 (or equivalent in any other currency)			EUR 10,000 (or equivalent in any other currency)	
Minimum Initial Subsequent Subscription Amount	EUR 10,000 (or equivalent in any other currency)			EUR 10,000 (or equivalent in any other currency)	
Minimum Subsequent Subscription Amount	1 Share			1 Share	
Minimum Redemption Amount	1 Share			1 Share	
Management Company Fee[3]	Up to 1.14 % p.a.			Up to 0.89 % p.a.	
Taxe d'Abonnement	0.01% p.a.			0.01% p.a.	
Performance Fee[4]	Yes. Please see below			Yes. Please see below	
Dividends	No			No	
Upfront Subscription Sales Charge	N/A			N/A	

[1] Class I2C Shares are only available for subscription to investors that were holding shares in Class B2 of the Fundlogic Market Neutral UCITS Fund as of 30th November 2017 and certain other investors as determined by the Management Company in its sole and absolute discretion.
[2] Class I3C Shares are only available for subscription to investors that were holding shares in Class B1 of the Fundlogic Market Neutral UCITS Fund as of 30th November 2017 and certain other investors as determined by the Management Company in its sole and absolute discretion.
[3] The Management Company Fee is payable monthly to the Management Company and is calculated on each Valuation Day on the basis of the Net Asset Value of the relevant Share Class. The Investment Manager is remunerated by the Management Company out of the Management Company Fee.
[4] The Performance Fee is payable to the Investment Manager.

Performance Fee

Performance Fee Amount	If the Gross Asset Value per Share for a Share Class is above the relevant High Water Mark, an amount per Share, calculated on each Valuation Day, equal to: (i) for all Share Classes other than I2C and I3C Share Classes, 20% of the Daily Percentage Return; (ii) For I2C Share Classes, 15% of the Daily Percentage Return; and (iii) For I3C Share Classes, 10% of the Daily Percentage Return. Each Performance Fee Amount, positive or negative, will contribute to the accrued performance fee of that Share Class and will be reflected in the Net Asset Value. where: "**Daily Percentage Return"** means the percentage return between the Gross Asset Value per Share and the larger of a) the prior day Net Asset Value per share and b) the High Water Mark. **"Gross Asset Value**" means, on any Valuation Day, the Net Asset Value of the relevant Share Class calculated on such Valuation Day net of all costs, but without taking into account any deduction for the days Performance Fee Amount. **"Gross Asset Value per Share"** means, on any Valuation Day, the Gross Asset Value attributable to all the Shares issued in a respective Share Class, divided by the number of Shares issued by the relevant Share Class. "**High Water Mark**" means (i) on any Valuation Day up to, and including, the first Performance Fee Period End Date, the Initial Issue Priceand (ii) on any Valuation Day thereafter, the greater of (a) the Net Asset Value per Share as at the first immediately preceding Performance Fee Period End Date in respect of which a Performance Fee was payable and (b) the Initial Issue Price.
Performance Fee Period End Dates	The last Valuation Day of December in each year subject to a minimum period of 12 months.
Performance Fee Period	The period from, but excluding a Performance Fee Period End Date to, and including, the next succeeding Performance Fee Period End Date, provided that the first Performance Fee Period will commence on the Launch Date and end on the first Performance Fee Period End Date subject to a minimum period of 12 months.
Crystallisation Frequency	Once a year, at the “Performance Fee Period End Date”, as defined above.
Performance Fee Payment Dates	The aggregate of the Performance Fee Amounts (if any) accrued during the Performance Fee Period will be payable out of the assets of the Sub-Fund on an annual basis, within 14 Business Days following each Performance Fee Period End Date. If a Share is redeemed during a Performance Fee Period and prior to a Performance Fee Period End Date, the Performance Fee Amount calculated in respect of such Share as at the Valuation Day as of which such Share is redeemed shall be crystallised and become payable to the Investment Manager within 14 Business Days following the end of the month in which such redemption takes places.

Example of how the Performance Fee is calculated

Calendar year	GAV per Share at the end of the calendar year	High Water Mark	Performance Fee rate	Performance Fee due	NAV per share at the end of the calendar year
Year 1	106.00	100.00	20%	(106-100)*20% = 1.2 per share	104.80
Year 2	102.00	104.80	20%	None	102.00
Year 3	110.00	104.80	20%	(110-104.8)*20% = 1.04 per share	108.96
Year 4	108.00	108.96	20%	None	108.00

*The Initial Issue Price represents the first High Water Mark. In this case the Initial Issue Price is 100 per share.

Research Charge

As of 3 January 2018 due to new rules relating to the receipt of research by portfolio managers pursuant to Article 24(8) of Directive 2014/65/EU on Markets in Financial Instruments ("**MiFID II**") as implemented into the FCA rules the Investment Manager had to make changes to the way in which it pays for research. As such the Investment Manager has established a "research payment account" from which it may pay for research that it receives from third parties in connection with the provision of services to its clients including the Sub-Fund. A "**Research Charge"** will be collected from the Sub-Fund on behalf of the Investment Manager on an annual basis and accrued daily in the Net Asset Value of the Sub-Fund. Research chargescollected from other funds whose assets are managed by the Investment Manager who pursue the same ora similar strategy to the Sub-Fund (and, therefore, who benefit from the same research as the Sub-Fund) will also be transferred into the research payment account. The research charges transferred to the accountwill then be used by the Investment Manager to pay for research used by it to make investment decisions for all such funds whose assets are managed by it (including the Sub-Fund). The Investment Manager has adopted procedures (including the setting of a research budget) to ensure that each client pays only its proportionate share of the Investment Manager's research costs ("**Research Budget**").

Further Information about the Investment Strategy and the Investment Manager

The information contained in this section has been provided by the Investment Manager. Accordingly, the Investment Manager assumes responsibility that such information is accurate, complete in all material respects and is not misleading.

Overview of the Investment Strategy

The Sub-Fund's investment strategy seeks to generate positive risk-adjusted returns in both decreasing and increasing credit spread environments by taking long and short positions, either directly or indirectly through derivatives in the case of long positions or indirectly through derivatives only in the case of short positions.

The Investment Manager aims to build a diversified long portfolio of liquid credit indices with focus on investment grade indices in Europe and North America such as ITRAXX Main Index and Markit CDX North America Investment Grade indices. The long portfolio is hedged with short positions in index options and credit default swaps on indexor index constituents.

The Investment Manager typically focuses on credit investment opportunities where the current market valueof a proposed investment does not reflect the inherent value of such instrument as perceived by the Investment Manager (i.e. where the Investment Manager believes that the market has overvalued or undervalued the instrument relative to the Investment Manager's analysis of the actual value of that instrument). The assessment is based on the Investment Manager's expectation of the ratio of annual returnto default risk of the instruments.

Pursuant to the above, the Investment Manager undertakes fundamental research on credit indices and their underlying constituents to identify the potentially underperforming securities and takes short exposure in them. The fundamental analysis encompasses variables such as macro environment, corporate news, market structure, profitability and debt-equity ratio.

The Investment Manager's fundamental analysis is combined with a risk management approach that aims to maximise expected return relative to risk inherent in the portfolio. This is performed with a view to ensuringthe portfolio liquidity and control the expected maximum drawdown levels (i.e., the largest drop from peak inthe value of a portfolio) by hedging the default risk exposures. The risk management approach employs processes such as stress testing, back-testing, analysis of sensitivity to market variables and monitoring of default exposure in order to achieve the above mentioned objective.

Types of Investments

The Sub-Fund will invest principally in credit markets referencing predominantly corporate issuers in Europe and North America. The types of debt securities in which the Sub-Fund may invest include: debt securities issued or guaranteed by national governments, their agencies, instrumentalities and political sub-divisions (including inflation protected securities, which are securities that are indexed to inflation i.e. amount invested in them increases with increase in inflation and decreases with the decrease in inflation); debt securities of supranational organisations such as freely transferable promissory notes, bonds and debentures; corporate debt securities, including freely transferable promissory notes, debentures, bonds; convertible bonds (which may embed an option and therefore leverage); securitised participations in loans that are transferable securities; Eurodollar bonds and Yankee dollar instruments (including senior and subordinated notes); These debt securities may contain any type of interest rate payment or reset terms, including fixed rate, adjustable rate, zero coupon, contingent, deferred, payment-in-kind and those with auction rate features (being variable rate debt securities with long maturities (eg 10 to 30 years) but with coupons linked to short-term interest rates (eg 3 months to 6 months)). For the avoidance of doubt, no more than 10% in aggregateof the Net Asset Value of the Sub-Fund may be invested in securities which are not listed or traded on Markets.

The Sub-Fund will also take exposure to credit indices through total return swaps, credit default swaps, options and index tranches that are eligible UCITS financial indices, such as ITRAXX Main Index and MarkitCDX North America Investment Grade indices, tranches on such credit indices (ie, instruments that allow investors to gain exposure to a particular portion of the potential loss on an index, for example, buying protection on 0-10% tranche of an index provides protection to investors in the event of default on up to 10% of index constituents in return for payment of a periodic premium and vice versa) and collateralised debt obligations on such credit indices. Collateralised debt obligations that the Sub-Fund may invest into may embed derivatives, such as credit default swaps, credit options and /or leverage.

The Sub-Fund is also authorised to utilise a broad range of derivative instruments for investment and hedging purposes including swaps, options, futures, forward interest rate contracts, swaptions, and optionson futures, contracts for differences (CFD), credit default swaps, and forward currency exchange contracts.

The Sub-Fund's exposure to non-investment grade assets shall not exceed 10% of its net assets at any given time with the average rating of the portfolio expected to be BBB.

The Investment Manager

Selwood Asset Management LLP is a limited liability partnership incorporated under the laws of England and Wales as the investment manager of the Sub-Fund.

The Investment Manager has its registered office at 15 Stratford Place, W1C 1BE, London, United Kingdom.It is authorised and regulated by the Financial Conduct Authority in the UK for providing collective portfolio management services.

Sofiane Gharred – Key Man

Prior to founding Selwood Asset Management LLP, Mr Sofiane Gharred (the "**Key Man**") was a partner at Chenavari Financial Group.During Mr Gharred's tenure, he developed and managed the liquid Corporate Credit Strategy with assets ofover $1bn. Prior to that, Mr Gharred was Managing Director and Global Head of Structured Credit Trading at Credit Agricole CIB. He was responsible for all structured credit proprietary activities with over 20 tradersreporting to him. Mr Gharred has a strong quantitative background, with an MSc (Hons) in Applied Mathematics in Finance graduating from Ecole Centrale Paris, and a DEA (Hons) in Mathematical modellingin economics from Sorbonne University.

In the event that the Key Man has ceased, or will cease, to be a member of the Investment Manager or to participate actively in the management of the Sub-Fund, the Investment Manager will promptly inform the Management Company and, subject to the consent to the Management Company, identify and select a suitable replacement for such person having a comparable level of skill and expertise. The foregoing does not prejudice the termination of the Investment Management Agreement as indicated below.

The Investment Management Agreement

The Investment Manager has been appointed to provide investment management services under an Investment Management Agreement between the Investment Manager and the Management Company. Any delegation by the Investment Manager of (the whole or part of) its functions under the Investment Management Agreement issubject to the prior authorisation of the Luxembourg Commission de Surveillance du Secteur Financier ("CSSF") and must be disclosed in this Product Annex.

Liabilities

The Investment Manager shall indemnify and hold harmless the Management Company, the Sub-Fund, and their respective directors, partners, officers and employees (as appropriate) against any and all actions, proceedings, claims, losses, costs, fines, demands and expenses (collectively, "**Losses**") that the Management Company or the Sub-Fund may suffer or incur directly or indirectly, by reason of (i) active breaches and/or (ii) the Investment Manager's (or its delegates) fraud, negligence, bad faith or wilful defaultin the performance or non-performance of its obligations and functions under the Investment Management Agreement (collectively, a "**Default**").

The Investment Manager shall not be liable to the Management Company, the Company, the Sub-Fund or any Shareholder for:

- any and all Losses suffered in connection with the Investment Management Agreement and the pursuance thereof by the Investment Manager and its delegates, unless such Losses arise from the Investment Manager's (or its delegates') Default; or
- any and all actions taken by the Investment Manager in good faith to the extent in accordance with any instruction given to it by or on behalf of the Management Company, its directors or authorised persons.

Except as otherwise expressly required under the applicable law, under no circumstances will the parties tothe Investment Management Agreement be liable for any incidental and consequential damages (including,without limitation, lost profits), save in the event of fraud of the relevant party, its directors, officers, employees or delegates (or any of their directors, officers or employees).

Termination of the Investment Management Agreement

The Investment Management Agreement is for an undetermined duration. The Investment Management Agreement may be terminated at any time by the Management Company or the Investment Manager upon 90 calendar days' prior written notice.

The Investment Manager or the Management Company may terminate the Investment Management Agreement unilaterally with immediate effect by giving written notice to the other:

- if so required by any competent regulatory authority; or
- if the other party is in material breach of any of its obligations under the Investment Management Agreement and, if the material breach is capable of remedy, it has continued unremedied for a period of 20 Luxembourg business days after the party giving notice has given written notice to thedefaulting party specifying the material breach and the steps required to remedy it; or
- if the other party breaches the UCITS Directive eligibility requirements and does not immediately rectify the breach; or
- if the other party has a receiver or an administrative receiver appointed over it or over the whole or any part of its undertaking or assets, or passes a resolution for winding up (otherwise than for the purposes of a bona fide scheme of solvent amalgamation or reconstruction) or a court of competent jurisdiction shall make an order to that effect, or becomes subject to an administration, enters into any voluntary arrangements with its creditors, or ceases or threatens to cease to carry on business,or fails or becomes unable to pay its debts as they fall due.

The Management Company may terminate the Investment Management Agreement with immediate effect by giving written notice to the Investment Manager in the following cases:

- If it is in the best interests of the shareholders of the Sub-Fund to do so;
- If the Key Man ceases to be a member of the Investment Manager or to participate actively in the Management of the Sub-Fund.

Following termination of the Investment Management Agreement by either party (whether upon 90 calendar days prior notice or immediate notice), the Management Company shall determine in its sole discretion howto proceed with respect to the management of the Sub-Fund by considering and assessing, in the best interests of the Shareholders, suitable alternative solutions, including but not limited to (i) delegating investment authority over the Sub-Fund to a third-party investment manager, (ii) liquidating the Sub-Fund, or
(iii) merging the Sub-Fund with another sub-fund of the Company.

PRODUCT ANNEX: ALMA SELWOOD EURO HIGH-GRADE

The information contained in this Product Annex relates to Alma Selwood Euro High-Grade (the"**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund.

Investment Objective and Policy

The Sub-Fund qualifies as a "Sub-Fund with a Direct Investment Policy" (as described under "Investment Objectives and Policies" in the main part of the Prospectus).

The Investment Objective of the Sub-Fund is capital appreciation primarily through investments in European investment grade credit instruments. To achieve the Investment Objective, Selwood Asset Management (France) SAS (the "**Investment Manager**", located at 40 rue du Colisée, 75008 Paris, France) aims to provide exposure to a diversified long portfolio of investment grade, European corporate issuers through investments mainly in senior tranches of CDS index-related instruments. Furthermore, the Investment Manager seeks to limit downside risk by investing in deep out-of-the-money payer options on CDS indicesreferencing investment grade European entities. The Sub-Fund mainly invests in Europe but may also invest a portionof its assets globally. For reference purposes only, the Sub-Fund compares its performance to the iBoxx Euro Corporates Overall Total Return Index.

Derivative instruments (including both exchange-traded and over-the-counter derivatives, such as swaps, futures and options) may be used by the Sub-Fund for investment and hedging purposes. By using such derivative instruments, the Sub-Fund itself can be economically leveraged and could therefore be subject to an accelerated increase or decrease of the Net Asset Value of the Sub-Fund (relative to the increase or decrease in value of the asset to which the derivative instruments relate). Derivatives are typically unfunded instruments. As the Sub-Fund is investing predominantly using such unfunded derivatives, a significant proportion of the assets of the Sub-Fund may be invested in cash bonds, including government bonds, sovereign, supranational and agency (SSA) bonds, and Green Bonds. The Sub-Fund may also hold cash on an ancillary basis.

The Company may borrow for the account of the Sub-Fund, up to 10% of the Net Asset Value of the Sub-Fund provided that such borrowing is on a temporary basis. Such borrowing may only be used for liquidity purposes (e.g., to cover shortfalls caused by mismatched settlement dates on purchase and sale transactions, finance repurchases or pay fees reverting to a service provider) and/or for investment purposes. The assets of such Sub-Fund may be charged as security for any such borrowings in accordance with the principle of segregation of assets and liabilities provided by Article 181(5) of the Law.

While the Reference Currency of the Sub-Fund is EUR, a proportion of the assets of the Sub-Fund may, however, be invested in securities and other investments which are denominated in currencies other than the Reference Currency. Accordingly, the value of such assets may be affected favourably or unfavourably by fluctuations in currency rates and the Investment Manager may (but shall not be obligated to) enter into foreign exchange hedging transactions to attempt to mitigate part or all of such currency risks.

The Share Classes with an Initial Issue Price denominated in a currency different from the Reference Currency (the "**Share Class Currency**") will enter into foreign exchange hedging transactions, the aim of which is to protect the Net Asset Value of such Class against adverse fluctuations of the Share Class Currency against the Reference Currency. Such foreign exchange forward contracts are expected to be concluded once a month with a maturity of one month and revolved on a monthly basis unless more regular adjustments are necessary with a view to avoiding over-hedged and under-hedged positions respectively exceeding 105% of the Net Asset Value of the relevant Share Class and falling short of 95% of the portion of the Net Asset Value of the relevant Share Class which is to be hedged against currency risk.

The Sub-Fund will not invest more than 10% of its Net Asset Value in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.

The Sub-Fund may invest up to 20% of its net assets into bank deposits at sight (such as cash held in current accounts). Such limit can be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors, for instance in highly serious circumstances such as the September 11 attacks or the bankruptcy of Lehman Brothers in 2008.

For the "I1D-G", "I1D-U", "I1D-E", "I2D-G", "I2D-U", "I2D-E", "I3D-G", "I3D-U" and "I3D-E" Share Classes, it is the intention of the Board of Directors to declare dividends annually. For the avoidance of doubt, the Board of Directors has the discretionary power to decide on the actual declaration and the level of any dividends. Historical as well as expected dividend payments are published on the Company's Website together with further information on the sequence of distributions and respective dates.

Further information on the Sub-Fund's Investment Policy is contained in the main part of the Prospectus under "Investment Restrictions".

The Sub-Fund will have no Maturity Date. However, the Board of Directors may decide to terminate the Sub-Fund in accordance with the rules set out in the Prospectus and the Articles of Incorporation.

Securities Financing Transaction

The Sub-Fund's maximum and expected exposure to securities financing transactions is as set out below (in each case as a percentage of Net Asset Value):

Type of assets	Maximum	Expected
Repurchase Transactions	0%	0%
Securities Lending and Borrowing Transactions	0%	0%
Total Return Swaps and CFDs	0%	0%

Risk Management

The methodology used by the Management Company in order to calculate the global exposure resulting from the use of financial derivative instruments is the absolute value at risk ("**VaR**") approach in accordance with the CSSF Circular 11/512. The global exposure resulting from the use of financial derivative instruments is therefore subject to an absolute VaR limit of 20% of the Net Asset Value of the Sub-Fund.

Depending on market environments and subject to the Investment Restrictions, the Sub-Fund may, at the discretion of the Investment Manager, employ leverage in the construction of its portfolio.

Leverage will be determined in accordance with the sum of the notional of financial derivative instruments approach (which defines the leverage as the sum of the absolute value of the notional amounts of all financial derivative instruments in the Sub-Fund's portfolio). Based on the sum of the notional of financial derivative instruments approach, the Sub-Fund's expected level of leverage will generally vary from 500% and 600% of the Sub-Fund's NAV. The Sub-Fund's level of leverage may possibly be higher under certain circumstances, including but not limited to, in the event of sudden market movement that causes options held by the Sub-Fund to move in-to-the-money, thereby increasing the corresponding delta exposure level.

Other than as disclosed herein the Sub-Fund does not expect to employ any leverage.

Profile of the Typical Investor

The Sub-Fund has been designed for investors who are looking for long term capital growth. As the Sub-Fund may use 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).

In addition, investors must be able and willing to invest in a sub-fund with a medium risk grading as further described in the main part of the Prospectus under "Typology of Risk Profile".

The Management Company will ensure that Distributors have in place adequate procedures to categorise investors under the MiFID client classification rules or local jurisdiction equivalent rules, to determine the suitability of the Company as an investment for any prospective investor and to inform such prospective investor about any risks associated with an investment in the Company.

Specific Risk Warning

Investors should note that the Sub-Fund (or its Share Classes) is not guaranteed or capital protected. Investors in this Sub-Fund should be prepared and able to sustain losses of the capital invested, up to a total loss. This specific risk warning should be read in conjunctions with the general "Risk Factors" in the core part of the Prospectus.

Specific Risk Factors

Risks relating to the structure of the Sub-Fund

Dependence on the Investment Manager

The success of the Sub-Fund is largely dependent upon the Investment Manager and there can be no assurance that the Investment Manager or the individuals employed by the Investment Manager will remain willing or able to provide advice to the Sub-Fund or that trading on this advice by the Investment Manager will be profitable in the future. The performance of the Investment Manager depends upon certain personnel. Should any such personnel be in any way unavailable or incapacitated, the performance of the Sub-Fund may be adversely affected.

Lack of Operating History

The Investment Manager does not have pre-existing track record in the strategy of the Sub-Fund and no guarantees can be given that the Investment Manager will successfully implement this strategy or that suitable investment opportunities can be located to implement this strategy.

Tax Liabilities

In addition, the Sub-Fund may be required under the terms of any derivative transaction entered into with a swap counterparty to keep such swap counterparty and its hedge provider indemnified in respect of any tax liability that may arise to them in connection with their activities in hedging their exposure under such transaction. To the extent that the Sub-Fund is required to make a payment under any such indemnity, the Net Asset Value of the Sub-Fund will be adversely impacted.

Counterparty Risk and Credit Risk

The Sub-Fund has counterparty risk in relation to transactions it enters into with brokers, banks and other third parties if the counterparty was to fail to complete any transaction to which the Sub-Fund is a party. The Sub-Fund will be subject to the risk of the inability of such entities to perform with respect to transactions, whether due to insolvency or other causes, and that the Sub-Fund will sustain a loss on a transaction as a result. The amount of exposure to any counterparty is subject at all times to the Investment Restrictions.

Certain counterparties may hold the right to terminate transactions with the Sub-Fund in certain designated circumstances. These events may include, but are not limited to, a situation where the Net Asset Value of the Sub-Fund declines by certain percentages in a given timeframe or the Sub-Fund fails to make a payment or provide collateral on time. Any such action by a counterparty could cause a loss to the Sub-Fund. Copies of any such counterparty agreements are available for inspection upon request.

The number of counterparties with which the Sub-Fund is permitted to enter into transactions with may be limited.

Allocation of Trading Opportunities by the Investment Manager

The Investment Management Agreement requires the Investment Manager to act in a manner that it considers fair in allocating investment opportunities to the Sub-Fund but will not otherwise impose any specific obligations or requirements concerning the allocation of time, effort or investment opportunities to the Sub-Fund or any restrictions on the nature or timing of investments for the proprietary account of the Investment Manager, its affiliates, or their principals and employees, or for other client accounts and proprietary accounts, which the Investment Manager or its affiliates may manage (collectively, the "Other Accounts"). The management of such Other Accounts may be on different terms and conditions than the Investment Manager's management of the Sub-Fund's account. The Investment Manager is not required to accord exclusivity or priority to the Sub-Fund in the event of limited investment opportunities. When the Investment Manager determines that it would be appropriate for both the Sub-Fund and any Other Account to participate in an investment opportunity, the Investment Manager will seek to execute orders for all of the participating accounts on a fair, reasonable and equitable basis. If the Investment Manager has determined to trade in the same direction in the same security at the same time for the Sub-Fund and any Other Account, the Investment Manager is authorized to combine the Sub-Fund's order with orders for any Other Accounts and if all such orders are not filled at the same price, the Sub-Fund's order may be filled at an average price, which normally will be the same average price at which contemporaneously entered proprietary orders are filled on that day or pursuant to another allocation methodology which the Investment Manager deems fair on an overall basis to all participating accounts. Similarly, if an order on behalf of more than one account cannot be fully executed under prevailing market conditions, the Investment Manager will allocate the trades among the different accounts on a basis that it considers fair, reasonable and equitable. The effect of such aggregation and allocation may however work to the disadvantage of the Sub-Fund on some occasions.

Non-Public Information

From time to time, the Investment Manager and its affiliates, and their directors, managers, members, shareholders, officers, agents and employees (collectively, "Manager Affiliates"), including without limitation, its investment professionals, come into possession of non-public information concerning specific companies. The Sub-Fund's investment flexibility may be constrained as a consequence of the Investment Manager's inability to use such information for investment purposes. Alternatively, the Investment Manager from time to time may decline to receive material nonpublic information from other Manager Affiliates or other parties which it is entitled to receive on behalf of the Sub-Fund or other clients, in order to avoid trading restrictions for the Sub-Fund as well as other accounts under its management, even though access to such information might have been advantageous to the Sub-Fund and other market participants are in possession of such information.

Liquidity Risk

Under certain market conditions, such as decreased trading volume, increased price volatility, limitations on the ability to transfer or liquidate positions and changes in industry or changes in government regulations, or when trading in a financial market is otherwise impaired, the liquidity of the Sub-Fund's investments (and thereby the liquidity of the Sub-Fund itself) may be reduced. Furthermore, subject at all times to the Investment Restrictions, the Sub-Fund's investments may be concentrated in certain instruments or have a high concentration in a specific instrument, which could worsen the situation if the market of such instrument(s) is impaired. Under the aforementioned market conditions, the Sub-Fund may be unable to dispose of certain of its investments, which may adversely affect its ability to meet redemption requests or further negatively impact the overall liquidity of the Sub-Fund, if more liquid assets are sold to meet redemptions. In addition, such circumstances may force the Sub-Fund to dispose of its investments at reduced prices, thereby adversely affecting the Sub-Fund's performance as well as potentially increasing the Sub-Fund's financial leverage. This situation could be

worsened where other market participants are seeking to dispose of similar investments at the same time and the Sub-Fund may ultimately be unable to sell such investments readily at a favourable time or price or at prices approximating those at which the Sub-Fund values them at that time, potentially incurring substantial losses. Investments suffering from a lack of market liquidity may be subject to wide fluctuations in market value and it may be difficult for the Sub-Fund to value such investments accurately.
Participants in the derivative markets are not required to make continuous markets in the derivative contracts they trade. In the event that additional collateral is requested (a margin call), the Sub-Fund may not be able to liquidate assets at appropriate prices and in sufficient time to meet the margin call, and as such it may have to close out its position, the knock-on effect of which may lead to the Sub-Fund being terminated and investors suffering a loss. Participants could refuse to quote prices for derivative contracts or quote prices with an unusually wide spread between the price at which they are prepared to buy and the price at which they are prepared to sell. As a result, the ease with which the Sub-Fund can dispose of or enter into closing transactions with respect to such an instrument may be less than in the case of an exchange-traded instrument.

Sustainability risks
Sustainability risk is managed as part of the overall risk management process adopted by the Investment Manager as opposed to applying absolute risk limits or risk appetite thresholds which relate exclusively to sustainability risk as a separate category. This includes managing risk through appropriate diversification of investments held by the Fund and ensuring that the risk of any one sector or industry group is not significant.
The Management Company, in conjunction with the Investment Manager, does not consider the principal adverse impacts of its investment decisions on sustainability factors in respect of the sub-fund on the basis that, in the context of the investment strategy of the sub-fund, it is not possible to conduct detailed diligence on the principal adverse impacts of the investment decisions on sustainability factors.
The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.
The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
The articles 5 and 6 of the “Taxonomy Regulation” (Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020) require that financial products which comply with article 8 of SFDR and that promote environmental characteristics disclose information on the environmental objective or environmental objectives set out in Article 9 of the Taxonomy Regulation to which the investment underlying the financial product contributes and a description of how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation.
Although this sub-fund qualifies as an article 8 fund with regards to SFDR, it does not explicitly promote environmental characteristics. As a consequence, the requirement for disclosure for the Taxonomy Regulation as listed in the above paragraph does not apply.

Possible Adverse Effects of Substantial Redemptions
In the event that there are substantial redemptions of Shares within a limited period of time, the Investment Manager may find it difficult to adjust its asset allocation and trading strategies to the suddenly reduced amount of assets under management. Under such circumstances, in order to provide funds to pay for redemptions, the Investment Manager may be required to liquidate positions of the Sub-Fund at an inappropriate time or on unfavorable terms, resulting in lower net assets for the remaining shareholders and a lower redemption price for the redeeming shareholders and higher financial leverage for the remaining investors.

Risks relating to the investment techniques employed by the Investment Manager

Availability of Suitable Investment Opportunities
The Sub-Fund competes with other market participants to acquire interests in its targeted investments. Certain of the Sub-Fund’s competitors may have greater financial and other resources and may have better access to suitable investment opportunities. There can be no assurance that the Sub-Fund will be able to locate and complete suitable investments that satisfy the Sub-Fund’s objectives or that any borrowings required to take advantage of such opportunities will be available with acceptable counterparties on acceptable terms. Whether or not suitable investment opportunities are available to the Sub-Fund, the Sub-Fund will bear the Management Fees and other expenses described herein.

Financial Leverage

The Investment Manager may, subject at all times to the Investment Restrictions, use financial leverage in managing the Sub-Fund, including increasing investment capacity, covering operating expenses and making withdrawal payments or for clearance of transactions. Financial leverage includes, but is not limited to, buying securities on margin. Direct borrowings are limited to 10% of Net Asset Value of the Sub-Fund. The Investment Manager may employ strategies that include the use of financial leverage, such as the use of swaps, options, and other derivative securities, or other forms of leverage or credit.

In an unsettled credit environment, the Investment Manager may find it difficult or impossible to obtain leverage for the Sub-Fund; in such event, the Sub-Fund could find it difficult to implement its strategy. In addition, any leverage obtained, if terminated on short notice by the lender, could result in the Investment Manager being forced to unwind positions quickly and at prices below what it deems to be fair value for the positions.

Hedging Risks

The Investment Manager may in its discretion employ various "hedging" techniques designed in an attempt to minimize the risk of loss in portfolio positions. To the extent that the Investment Manager does seek to employ such hedging techniques a substantial risk remains, nonetheless, that such techniques will not always be possible to implement and when possible will not always be effective in limiting losses.

Risk Control Framework

No risk control system is fail-safe, and no assurance can be given that any risk control framework designed or used by the Investment Manager will achieve its objective. To the extent that risk controls will be based upon historical trading patterns for the financial instruments in which the Sub-Fund trades and upon pricing models for the behaviour of such financial instruments in response to various changes in market conditions, no assurance can be given that such historical trading patterns will accurately predict future trading patterns or that such pricing models will necessarily accurately predict the manner in which such financial instruments are priced in financial markets in the future. There is no assurance that the risk control framework employed will be successful in minimising losses to the Sub-Fund.

Derivatives and Related Instruments

The Sub-Fund intends to invest in derivative financial instruments. The risks posed by such instruments and techniques, which can be extremely complex and may involve leveraging of the Sub-Fund's assets, include: (1) credit risks (the exposure to the possibility of loss resulting from a counterparty's failure to meet its financial obligations); (2) market risk (adverse movements in the price of a financial asset); (3) legal risks (the characterization of a transaction or a party's legal capacity to enter into it could render the financial contract unenforceable, and the insolvency or bankruptcy of a counterparty could pre-empt otherwise enforceable contract rights); (4) operations risk (inadequate controls, deficient procedures, human error, system failure or fraud); (5) documentation risk (exposure to losses resulting from inadequate documentation); (6) liquidity risk (exposure to losses created by inability to prematurely terminate the derivative); (7) system risk (the risk that financial difficulties in one institution or a major market disruption will cause uncontrollable financial harm to the financial system); (8) concentration risk (exposure to losses from the concentration of closely related risks such as exposure to a particular industry or exposure linked to a particular entity); and (9) settlement risk (the risk faced when one party to a transaction has performed its obligations under a contract but has not yet received value from its counterparty). Use of derivatives, including techniques such as short sales, involves certain additional risks, including (i) dependence on the ability to predict movements in the price of the securities hedged, (ii) imperfect correlation between movements in the securities on which the derivative is based and movements in the assets of the underlying portfolio, and (iii) possible impediments to effective portfolio management or the ability to meet short-term obligations because of the percentage of a portfolio's assets segregated to cover its obligations. In addition, by hedging a particular position, any potential gain from an increase in value of such position may be limited.

Risks relating to the potential investments of the Sub-Fund

Credit Default Swaps

The Sub-Fund may take long and/or short positions in credit default swaps, including tranches thereof. Credit default swaps carry specific risks including high level of leverage, possibility that premiums paid for entering into credit default swaps expire worthless, wide bid/offer spread and documentation risk. In addition, there can be no assurance that the counterparty to a credit default swap will be able to fulfil its obligation to the underlying portfolio if a credit event occurs in respect of a reference entity. Further, the counterparty to the credit default swap may seek to avoid payment following an alleged credit event by claiming that there is a lack of clarity in or alternative meaning of language used in the contract, most notably the language specifying what would amount to a credit event.

In addition, investments in credit default swap tranches may give rise to increased volatility and sensitivity in the event of perceived or actual credit deterioration in the market place.

Derivative Instruments and Over-the-Counter Trading

The Sub-Fund may use various derivative instruments which may be volatile and speculative, and which may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. The Investment Manager may engage in over-the-counter or "OTC" derivative transactions. OTC swap contracts are not traded on exchanges and are not subject to the same type of government regulation as exchange markets. As a result, many of the protections afforded to participants on organized exchanges and in a regulated environment are not available in connection with these transactions. The OTC derivative markets are bilateral "principals' markets" with price and other terms negotiated by the buyer and seller, and in which performance with respect to a derivative contract is the responsibility only of the counterparty to the contract, and not of any exchange or clearinghouse. As a result, the SubFund is subject to the risk of the inability or refusal to perform with respect to derivative contracts on the part of the counterparties with which the Investment Manager trades. There are no limitations on daily price movements in derivative transactions. Speculative position limits are not applicable to various derivative transactions, although the Sub-Fund's derivative counterparties may limit the size or duration of positions available to the Sub-Fund as a consequence of credit considerations. Participants in the derivative markets are not required to make continuous markets in the derivative contracts they trade. In the event that additional collateral is requested (a margin call), the Sub-Fund may not be able to liquidate assets at appropriate prices and in sufficient time to meet the margin call, and as such it may have to close out its position, the knock-on effect of which may lead to the Sub-Fund being terminated and investors suffering a loss. Participants could refuse to quote prices for derivative contracts or quote prices with an unusually wide spread between the price at which they are prepared to buy and the price at which they are prepared to sell. As a result, the ease with which the Sub-Fund can dispose of or enter into closing transactions with respect to such an instrument may be less than in the case of an exchange-traded instrument.

Options

The successful use of options depends on the ability of the Investment Manager to forecast market movements correctly. In addition, when it purchases an option, the Sub-Fund runs the risk that it may lose its entire investment in the option in a relatively short period of time, unless the Sub-Fund exercises the option or enters into a closing transaction with respect to the option during the life of the option. If the price of the underlying security does not rise (in the case of a call) or fall (in the case of a put) to an extent sufficient to cover the option premium and transaction costs, the Sub-Fund will lose part or all of its investment in the option. There is no assurance that the Sub-Fund will be able to avoid losses by effecting closing transactions at any particular time or at any acceptable price. In the event of the bankruptcy of a broker through which the Sub-Fund engages in transactions in options, the Sub-Fund could experience delays and/or losses in liquidating open positions purchased or sold through the broker.

Risks relating to investments in global financial markets

Financial Fraud

Instances of fraud and other deceptive practices committed by senior management of certain companies, sub-advisors or investment vehicles may undermine the Investment Manager's due diligence efforts with respect to such companies, and if such fraud is discovered, negatively affect the valuation of the Sub-Fund's investments. In addition, when discovered, financial fraud may contribute to overall market volatility which can negatively impact the Sub-Fund's investment performance.

Inflation

Some countries in which the Sub-Fund may invest have experienced substantial rates of inflation in recent years. Inflation and rapid fluctuations in inflation rates have had, and may in the future have, negative effects on the economies and securities markets of certain emerging economies. There can be no assurance that inflation will not become a serious problem in the future and have an adverse impact on the Sub-Fund's investments in these countries or the Sub-Fund's returns from such investments.

Market Disruptions; Governmental Intervention

The global financial markets have recently undergone pervasive and fundamental disruptions which have led to extensive and unprecedented governmental intervention. Such intervention has in certain cases been implemented on an "emergency" basis, suddenly and substantially eliminating market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition — as one would expect given the complexities of the financial markets and the limited time frame within which governments have felt compelled to take action — these interventions have typically been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of the markets as well as previously successful investment strategies. It is impossible to predict what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on the Sub-Fund's strategies. Laws and regulations can change quickly and unpredictably, and may at any time be amended, modified, repealed or replaced in a manner adverse to the interests of the Sub-Fund. The Investment Manager and the Sub-Fund may be or may become subject to unduly burdensome and restrictive regulation. In particular, in response to significant recent events in international financial markets, governmental intervention and certain regulatory measures have been or may be adopted in certain jurisdictions, including: restrictions on short selling of certain securities in certain jurisdictions; restrictions on leverage or other activities of funds; increased disclosure requirements; requirements as regards appointment of service providers; and requirements as regards valuations. The Investment Manager believes that there is a high likelihood of significantly increased regulation of the financial markets, and that such increased regulation could be materially detrimental to the Sub-Fund. The Sub-Fund may incur major losses in the event of disrupted markets and other extraordinary events in which historical pricing relationships (on which the Investment Manager bases a number of its trading positions) become materially distorted. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing available to the Sub-Fund from its dealers and other counterparties is typically reduced in disrupted markets. Such a reduction may result in substantial losses to the Sub-Fund. Market disruptions may from time to time cause dramatic losses for the Sub-Fund, and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.

General information relating to the Sub-Fund

Reference Currency	EUR
Minimum Net Asset Value	EUR 50,000,000
Offering Period	Means the period prior to the Launch Date during which Shares may be subscribed at the Initial Issue Price for settlement on the Launch Date, set at dates yet to be determined by the Board of Directors.
Launch Date	One Business Day following the last day of the Offering Period. The Board of Directors reserves the right to close and/or reopen the Sub-Fund for further subscriptions at any time at its sole discretion.
Termination	The Sub-Fund has no Maturity Date. However, the Board of Directors may decide, in its sole discretion, to terminate the Sub-Fund in accordance with Chapter "General Information on the Company and the Shares" of the Prospectus (Section II.d.), and *inter alia* if: (iv) the Net Asset Value of the Sub-Fund is below the Minimum Net Asset Value; or (v) the appointment of the Investment Manager is terminated for any reason pursuant to the Investment Management Agreement other than in a case where the Investment Manager is replaced by an affiliate of the Investment Manager.
Subscription and Redemption deadline	3:00 p.m. (Luxembourg time) two Business Days prior to each Transaction Day.
Transaction Day	Means each Business Day.
Valuation Day	The Net Asset Value per Share for a given Class of Shares will be calculated based on each Business Day and made available on the Valuation Day which, for such purposes, will be no later than two Business Days following each such Business Day. For the purposes of subscriptions for, conversions from and redemption of Shares, the Valuation Day will be determined by reference to the relevant Transaction Day.
Settlement	Subscription and Redemption orders will be settled three Business Days following the relevant Transaction Day.
Business Day	Means a day (other than a Saturday or a Sunday) on which: • Commercial banks and foreign exchange markets are open for normal business in Luxembourg and London; and • Each Clearing Agent is open for business.
Redemptions representing 10% or more of the Sub-Fund	In accordance with the section of the Prospectus entitled "*Special Procedure for Cash Redemptions Representing 10% or more of the Net Asset Value of any Sub-Fund*", the Board of Directors reserves the right to scale down applications to redeem 10% or more of the Net Asset Value of any Sub-Fund. In respect of the Sub-Fund only, the Directors agree that in exercising their discretion, the maximum period over which a redemption falling under these provisions will take place will be ten Valuation Days (as defined for the purposes of subscriptions, conversions and redemptions of Shares). Investors should note that in certain circumstances described in the section of the Prospectus headed "*Temporary Suspension of Net Asset Value and of Issues, Redemptions and Conversions*", the calculation of the Net Asset Value of the Sub-Fund and also subscriptions and redemptions in the Sub-Fund may be suspended upon decision of the Board of Directors.
Dilution Levy	As described under "Fees and Expenses", in the main part of the Prospectus, the Board of Directors may apply a Dilution Levy of up to 2% of the Net Asset Value per Share.
Investment Manager	Selwood Asset Management (France) SAS is a *société par actions simplifiée* organised under the laws of France. The Investment Manager has its registered office at 51 Rue de Londres, Paris, 75008, France. It is authorised and regulated by the AMF in France for providing collective portfolio management services.
Swap Counterparties	Bank of America Merrill Lynch, Goldman Sachs, JP Morgan, Morgan Stanley, and such other First Class Institutions as may be appointed from time to time by the Sub-Fund for the purpose of entering into derivative contracts.

Description of the Shares

	Retail (R0C)	
	"R0C-E"	**"R0C-G"**
Initial Issue Price	EUR 10,000	GBP 10,000
ISIN Code	LU2139805720	LU2139805993
Minimum Net Asset Value per Share Class	EUR 30,000,000 (or equivalent in any other currency)	
Minimum Initial Subscription Amount	EUR 10,000 (or equivalent in any other currency)	
Minimum Initial Subsequent Subscription Amount	EUR 10,000 (or equivalent in any other currency)	
Minimum Subsequent Subscription Amount	1 Share	
Minimum Redemption Amount	1 Share	
Management Company Fee[1]	Up to 0.60% p.a.	
Taxe d'Abonnement	0.05% p.a.	
Dividends	No	
Upfront Subscription Sales Charge	N/A	

[1] The Management Company Fee is payable monthly to the Management Company and is calculated on each Valuation Day on the basis of the Net Asset Value of the relevant Share Class. The Investment Manager is remunerated by the Management Company out of the Management Company Fee.

Description of the Shares

	Institutional (I1C)					
	"I1C-G"	**"I1C-E"**	**"I1C-U"**	**"I1D-G"**	**"I1D-E"**	**"I1D-U"**
Initial Issue Price	GBP 100	EUR 100	USD 100	GBP 100	EUR 100	USD 100
ISIN Code	LU2139806025	LU2139806298	LU2277569930	LU2277570193	LU2277570276	LU2277570359
Minimum Net Asset Value per Share Class	EUR 30,000,000 (or equivalent in any other currency)					
Minimum Initial Subscription Amount	EUR 20,000,000 (or equivalent in any other currency)					
Minimum Initial Subsequent Subscription Amount	EUR 20,000,000 (or equivalent in any other currency)					
Minimum Subsequent Subscription Amount	1 Share					
Minimum Redemption Amount	1 Share					
Management Company Fee[1]	Up to 0.38% p.a.					
Taxe d'Abonnement	0.01% p.a.					
Dividends	No			Applicable		
Upfront Subscription Sales Charge	N/A					

[1] The Management Company Fee is payable monthly to the Management Company and is calculated on each Valuation Day on the basis of the Net Asset Value of the relevant Share Class. The Investment Manager is remunerated by the Management Company out of the Management Company Fee.

Description of the Shares

	Institutional (I2C)[1]					
	"I2C-G"	**"I2C-E"**	**"I2C-U"**	**"I2D-G"**	**"I2D-E"**	**"I2D-U"**
Initial Issue Price	GBP 100	EUR 100	USD 100	GBP 100	EUR 100	USD 100
ISIN Code	LU2139806454	LU2139806538	LU2139806611	LU2277570789	LU2277570862	LU2277570946
Minimum Net Asset Value per Share Class	EUR 30,000,000 (or equivalent in any other currency)					
Minimum Initial Subscription Amount	EUR 20,000,000 (or equivalent in any other currency)					
Minimum Initial Subsequent Subscription Amount	EUR 20,000,000 (or equivalent in any other currency)					
Minimum Subsequent Subscription Amount	1 Share					
Minimum Redemption Amount	1 Share					
Management Company Fee[2]	Up to 0.13% p.a.					
Taxe d'Abonnement	0.01% p.a.					
Dividends	No			Applicable		
Upfront Subscription Sales Charge	N/A					

[1] The Board of Directors intends to close the I2C Share Classes to new subscriptions on the Launch Date other than subsequent subscriptions by existing I2C shareholders. The Board of Directors reserves the right to close and/or reopen any Share Class for further subscriptions at any time with the consent of the Investment Manager.
[2] The Management Company Fee is payable monthly to the Management Company and is calculated on each Valuation Day on the basis of the Net Asset Value of the relevant Share Class. The Investment Manager is remunerated by the Management Company out of the Management Company Fee.

Description of the Shares

	Institutional (I3C)					
	"I3C-G"	**"I3C-E"**	**"I3C-U"**	**"I3D-G"**	**"I3D-E"**	**"I3D-U"**
Initial Issue Price	GBP 100	EUR 100	USD 100	GBP 100	EUR 100	USD 100
ISIN Code	LU2720894935	LU2720895072	LU2720895155	LU2720895239	LU2720895312	LU2720895403
Minimum Net Asset Value per Share Class	EUR 30,000,000 (or equivalent in any other currency)					
Minimum Initial Subscription Amount	EUR 10,000 (or equivalent in any other currency)					
Minimum Initial Subsequent Subscription Amount	EUR 10,000 (or equivalent in any other currency)					
Minimum Subsequent Subscription Amount	1 Share					
Minimum Redemption Amount	1 Share					
Management Company Fee[1]	Up to 0.60% p.a.					
Taxe d'Abonnement	0.01% p.a.					
Dividends	No			Applicable		
Upfront Subscription Sales Charge	N/A					

[1] The Management Company Fee is payable monthly to the Management Company and is calculated on each Valuation Day on the basis of the Net Asset Value of the relevant Share Class. The Investment Manager is remunerated by the Management Company out of the Management Company Fee.

Research Charge

The Investment Manager has established a "research payment account" in respect of the Sub-Fund from which it may pay for research that it receives from third parties in connection with the provision of services to the Sub-Fund. A researchcharge will be collected from the Sub-Fund on behalf of the Investment Manager on an annual basis and accrued daily in the Net Asset Value of the Sub-Fund. The Investment Manager provides an estimate for the research charge to the Management Company on behalf of the Sub-Fund each year in advance ("**Research Budget**") and shall inform the Management Company on behalf of the Shareholders of the Sub-Fund to the extent the Research Budget is exceeded.

The Investment Management Agreement

The Investment Manager has been appointed to provide investment management services under an Investment Management Agreement between the Investment Manager and the Management Company in respect of the Sub-Fund.Any delegation by the Investment Manager of (the whole or part of) its functions under the Investment Management Agreement is subject to the prior authorisation of the Luxembourg Commission de Surveillance du Secteur Financier ("CSSF") and must be disclosed in this Product Annex.

Liabilities

The Investment Manager shall indemnify and hold harmless the Management Company, the Sub-Fund, and their respective directors, partners, officers and employees (as appropriate) against any and all actions, proceedings, claims,losses, costs, fines, demands and expenses (collectively, "**Losses**") that the Management Company or the Sub-Fund may suffer or incur directly or indirectly, by reason of (i) active breaches and/or (ii) the Investment Manager's (or its delegates) fraud, negligence, bad faith or wilful default in the performance or non-performance of its obligations and functions under the Investment Management Agreement (collectively, a "**Default**").

The Investment Manager shall not be liable to the Management Company, the Company, the Sub-Fund or any Shareholder for:

- any and all Losses suffered in connection with the Investment Management Agreement and the pursuance thereof by the Investment Manager and its delegates, unless such Losses arise from the Investment Manager's(or its delegates') Default; or
- any and all actions taken by the Investment Manager in good faith to the extent in accordance with any instructiongiven to it by or on behalf of the Management Company, its directors or authorised persons.

Except as otherwise expressly required under the applicable law, under no circumstances will the parties to the Investment Management Agreement be liable for any incidental and consequential damages (including, without limitation, lost profits).

Termination of the Investment Management Agreement

The Investment Management Agreement is for an undetermined duration. The Investment Management Agreement may be terminated at any time by the Management Company or the Investment Manager upon 90 calendar days' prior writtennotice.

The Investment Manager or the Management Company may terminate the Investment Management Agreement unilaterally with immediate effect by giving written notice to the other:

- if so required by any competent regulatory authority; or
- if the other party is in material breach of any of its obligations under the Investment Management Agreement and, if the material breach is capable of remedy, it has continued unremedied for a period of 20 Luxembourg business days after the party giving notice has given written notice to the defaulting party specifying the materialbreach and the steps required to remedy it; or
- if the other party breaches the UCITS Directive eligibility requirements and does not immediately rectify the breach; or
- if the other party has a receiver or an administrative receiver appointed over it or over the whole or any part of its undertaking or assets, or passes a resolution for winding up (otherwise than for the purposes of a bona fide scheme of solvent amalgamation or reconstruction) or a court of competent jurisdiction shall make an order to that effect, or becomes subject to an administration, enters into any voluntary arrangements with its creditors, orceases or threatens to cease to carry on business, or fails or becomes unable to pay its debts as they fall due.

The Management Company may terminate the Investment Management Agreement with immediate effect by giving written notice to the Investment Manager in the following cases:

- If it is in the best interests of the shareholders of the Sub-Fund to do so;

- In case of an active breach by the Investment Manager;

Following termination of the Investment Management Agreement by either party (whether upon 90 calendar days prior notice or immediate notice), the Management Company shall determine in its sole discretion how to proceed with respect to the management of the Sub-Fund by considering and assessing, in the best interests of the Shareholders, suitable alternative solutions, including but not limited to (i) delegating investment authority over the Sub-Fund to a third-party investment manager, (ii) liquidating the Sub-Fund, or (iii) merging the Sub-Fund with another sub-fund of the Company.

PRODUCT ANNEX: ALMA ELECTRON GLOBAL FUND

The information contained in this Product Annex relates to Alma Electron Global Fund (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund. **Investors should note that the Sub-Fund is not guaranteed or capital protected. Investors in this Sub-Fund should be prepared and able to sustain losses of the capital invested, up to a total loss.**

Investment Objective

The Sub-Fund qualifies as a "Sub-Fund with a Direct Investment Policy" (as described under "Investment Objectives and Policies" in the main part of the Prospectus). The Sub-Fund is actively managed which means that the Investment Manager is actively making investment decisions for the Sub-Fund. The Sub-Fund is not managed in reference to a benchmark.

The Investment Objective of the Sub-Fund is to seek to achieve an absolute return.

Investment Policy

The Sub-Fund seeks to achieve its investment objective by investing primarily in equity and equity-related securities of companies active in the infrastructure and global utility sector. Companies are of any market capitalisation and can be located in North America, Europe, Asia-Pacific and to a lesser extent Latin America (including emerging markets). The Sub-Fund may invest up to 10% of its Net Asset Value in China A- and B-Shares, either directly under the qualified foreign investor programme or through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect programmes, or indirectly through access products. For the Sub-Fund's investment purpose, the utility sector includes, but is not limited to, electric, gas and water utilities and independent power companies, as well as utility service and fuel providers, utility equipment manufacturers (including, but not limited to, renewable and energy technology companies) and related sectors.

The Investment Manager believes that the Sub-Fund's investment objective can be achieved by fundamental analysis and risk management in order to source attractive investment opportunities in the global utility sector. Through bottom-up fundamental analysis, the Investment Manager will attempt to uncover both undervalued and overvalued securities and event-driven special situations. The Investment Manager will position the Sub-Fund's portfolio accordingly to capitalise on such analysis. In addition, this bottom-up analysis will benefit from a top-down analysis of both industry variables (*e.g.*, market structure changes, legislative and regulatory changes, commodity prices, etc.) and macroeconomic variables (*e.g.*, interest rates, foreign exchange rates, country risks, etc.).

The equity-related securities that the Sub-Fund invests in encompass both physical equities and swap positions, with a focus on single-name equities. The Sub-Fund may take long and/or synthetic short positions in relation to equity securities. Exposure to synthetic short positions shall be effected through the use of financial derivative instruments. Long positions benefit from an increase in the price of the underlying instrument or asset class, while short positions benefit from a decrease in that price.

The Sub-Fund utilises financial derivative instruments for hedging, efficient portfolio management and investment purposes. These financial derivative instruments may be either dealt on regulated markets or over-the-counter, and may include, inter alia, (i) futures contracts, including futures based on equity securities and indices, and currency futures, currency index futures and options thereon; (ii) swaps, including equity, index, currency, total return swaps related to equity and options thereon; (iii) options, including call options (both exchange traded options and/or over-the-counter), on indices, individual securities; (iv) contract for differences; and (v) currency forward contracts. Use of financial derivative instruments may result in negative exposure in a specific asset class, yield curve/duration or currency.

The Sub-Fund may also invest up to 10% of its net assets in units of UCITS, Exchange Traded Funds ("ETF") and other UCIs. The Sub-Fund may invest in securities or exchange traded notes where the security is linked to or derives its value from another security, index or currencies of any country, such instruments complying with the provisions of Article 2 of the Grand-ducal Regulation of 8 February 2008 and Article 41(1) of the Law.

The currency-hedged Share Classes with an Initial Issue Price denominated in a currency different from the Reference Currency (the "Share Class Currency") will enter into foreign exchange hedging transactions, the aim of which is to protect the Net Asset Value of such Class against fluctuations of the Share Class Currency against the Reference Currency. Such foreign exchange forward contracts are expected to be concluded once a month with a maturity of one month and revolved on a monthly basis unless more regular adjustments are necessary with a view to avoiding over-hedged and under-hedged positions respectively exceeding 105% of the Net Asset Value of the relevant Share Class and falling short of 95% of the portion of the Net Asset Value of the relevant Share Class which is to be hedged against currency risk.

Contrary to the "Investment Restrictions" section of the Prospectus, the Sub-Fund may invest in transferable securities and Money Market Instruments of non-OECD countries.

The Sub-Fund may invest up to 20% of its net assets into bank deposits at sight. Such limit can be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors, for instance in highly serious circumstances such as the September 11 attacks or the bankruptcy of Lehman Brothers in 2008.

The Company may borrow for the account of the Sub-Fund, up to 10% of the Net Asset Value of such Sub-Fund provided that such borrowing is on a temporary basis. Such borrowing may only be used for liquidity purposes (e.g., to cover shortfalls caused by mismatched settlement dates on purchase and sale transactions, finance repurchases or pay fees reverting to a service provider). The assets of the Sub-Fund may be charged as security for any such borrowings in accordance with the principle of segregation of assets and liabilities provided by Article 181(5) of the Law.

The Sub-Fund will have no Maturity Date. However, the Board of Directors may decide to terminate the Sub-Fund in accordance with the rules set out in the Prospectus and the Articles of Incorporation.

The Investment Manager

The Management Company has delegated the day-to-day management of the investments of the Sub-Fund to Electron Capital Partners, located at 10 East 53rd Street, 19th Floor, New York, NY 10022, United States of America, which acts as the Investment Manager of the Sub-Fund under the terms of an investment management agreement (the "Investment Management Agreement").

The Investment Manager is registered with the Securities and Exchange Commission of the United States as an investment adviser under the US Investment Advisers Act of 1940, as amended.

Securities Financing Transactions

The Sub-Fund's maximum and expected exposure to securities financing transactions is as set out below (in each case as a percentage of Net Asset Value):

Type of Assets	Maximum	Expected
Repurchase Transactions	0%	0%
Securities Lending and Borrowing Transactions	0%	0%
Total Return Swaps	50%	30%

Risk Management

The methodology used in order to calculate the global exposure resulting from the use of financial derivative instruments is the absolute value at risk ("VaR") approach in accordance with the CSSF Circular 11/512. The global exposure resulting from the use of financial derivative instruments is therefore subject to an absolute VaR limit of 20% of the Net Asset Value of the Sub-Fund.

Depending on market environments and subject to the Investment Restrictions, the Sub-Fund may employ leverage in the construction of its portfolio.

Leverage will be determined in accordance with the sum of the notional of financial derivative instruments approach (which defines the leverage as the sum of the absolute value of the notional amounts of all financial derivative instruments in the Sub-Fund's portfolio). The expected level of leverage for the Sub-Fund should amount up to 200%. The expected level of leverage is an estimate and may be higher.

Profile of the typical investor

Considering the investment objectives, as stated above, the Sub-Fund may appeal to investors looking to:

- capital appreciation by investing in equity securities in the utility and infrastructure sector
- invest for the medium to long term.

As the Sub-Fund may employ sophisticated 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).

The Management Company will ensure that Distributors have in place adequate procedures to categorise investors under the MiFID client classification rules or local jurisdiction equivalent rules, to determine the suitability of the Company as an investment for any prospective investor and to inform such prospective investor about any risks associated with an investment in the Company.

In addition, investors must be able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "*Typology of Risk Profiles*".

Additional information for investors resident in Germany

To ensure eligibility for the partial tax exemption for equity funds for investors resident in Germany, the Sub-Fund will invest more than 50% of its assets in equity securities as defined in Section 2 para. 8 of the German Investment Tax Act. In case that the Sub-Fund invests into other investment funds, those investment funds may be considered as equity securities in the sense of the German Investment Tax Act to the extent of the equity ratio published by these funds on each valuation day or, alternatively, to the extent of the minimum equity ratio as per the funds' investment policy.

Specific risk warning

Investors should note that the Sub-Fund is not guaranteed or capital protected. Investors in this Sub-Fund should be prepared and able to sustain losses of the capital invested, up to a total loss. The Sub-Fund's Investment Strategy is speculative and entails substantial risks. There can be no assurance that the investment objective of the Sub-Fund will be achieved, and results may vary substantially over time. An investment in the Sub-Fund involves a high degree of risk, including the risk that the entire amount invested may be lost. You should be aware that synthetic short selling (i.e. obtaining "short" positions through the use of derivatives), the use of derivatives for other purposes than hedging and other leveraged positions and potentially limited diversification relative to more conventional strategies could, in certain circumstances, substantially increase the impact of adverse market conditions on the Sub-Fund's Net Asset Value. See "Specific Risk Factors."

Specific risk factors

Prior to making an investment decision, prospective investors should carefully consider all of the information set out in this document, including these Specific Risk Factors. The Specific Risk Factors set out below are not exhaustive. There may be other risks that a prospective investor should consider that are relevant to its particular circumstances or generally. These Specific Risk Factors should be read in conjunction with the section "Risk Factors" in the core part of the Prospectus.

Overall investment risk

All investments risk the loss of capital. The nature of the investments to be purchased and traded by the Sub-Fund and the investment techniques and strategies to be employed in an effort to increase profits may increase this risk. There can be no assurance that the Sub-Fund will not incur losses. Investors may lose all or substantially all of their investment in the Sub-Fund. Unforeseeable events, including, but not limited to, actions by various government agencies (such as the Bank of England, Federal Reserve Board or European Central Bank), world political events, and other market disruption events, may cause sharp market fluctuations or interrupt the Sub-Fund's activities or those of its service providers.

Risks relating to the structure of the Sub-Fund

Dependence on the Investment Manager

The success of the Sub-Fund is largely dependent upon the Investment Manager and there can be no assurance that the Investment Manager or the individuals employed by the Investment Manager will remain willing or able to provide advice to the Sub-Fund or that trading on this advice by the Investment Manager will be profitable in the future.

Counterparty risk and credit risk

To the extent that contracts for investment are entered into between the Sub-Fund and a market counterparty as principal (and not as agent), including OTC derivatives, the Sub-Fund will be exposed to the risk that the market counterparty may, in an insolvency or similar event, be unable to meet its contractual obligations to the Sub-Fund.

Because certain purchases, sales, hedging, financing arrangements (including the lending of portfolio securities) and derivative instruments in which the Sub-Fund will engage are not traded on an exchange but are instead traded between counterparties based on contractual relationships, the Sub-Fund is subject to the risk that a counterparty will not perform its obligations under the related contracts. Although the Sub-Fund intends to pursue its remedies under any such contracts, there can be no assurance that a counterparty will not default and that the Sub-Fund will not sustain a loss on a transaction

as a result.

Certain counterparties may hold the right to terminate or close out positions held for the Sub-Fund in certain designated circumstances which will generally be defined as "events of default" or "early termination events" in those agreements. These events may include but are not limited to a situation where the Net Asset Value of the Sub-Fund declines by certain percentages in a given timeframe or the Sub-Fund fails to make a payment or a collateral call on time. Any such action by a counterparty could be disadvantageous to the Sub-Fund.

Past performance not indicative of future results

Although the Investment Manager has significant prior experience in portfolio management, the past performance of any investments or investment funds managed by the Investment Manager cannot be construed as any indication of the future results for the Sub-Fund. No guarantees can be given that the Investment Manager will successfully implement this strategy or that suitable investment opportunities can be located to implement this strategy.

Tax liabilities

In addition, the Sub-Fund may be required under the terms of any derivative transaction entered into with a swap counterparty to keep such swap counterparty and its hedge provider indemnified in respect of any tax liability that may arise to them in connection with their activities in hedging their exposure under such transaction. To the extent that the Sub-Fund is required to make a payment under any such indemnity, the Net Asset Value of the Sub-Fund will be adversely impacted.

Performance Fees – General

Where Performance Fees are payable by the Sub-Fund, these will be charged in respect of each Valuation Day. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised by the Sub-Fund as positions may be closed out at a loss in a later period with a consequent reduction in the Net Asset Value per Share on a later Transaction Day.

Performance Fees – No equalisation

No equalisation measures will be carried out in respect of the Performance Fee attributed to an individual Shareholder's holding of Shares. Therefore, the same Performance Fee will apply in respect of each Share and will not be dependent on when the holder of a Share acquired it within a Performance Fee Period or the actual gains obtained by such holder of a Share. As a result, an investor may contribute to Performance Fees in respect of gains which it has not benefited from.

Termination of the Investment Management Agreement

The Investment Management Agreement is for an undetermined duration and may be terminated. Investors should be aware that upon the Investment Manager ceasing activelyto manage the Sub-Fund, the Sub-Fund will remain exposed to the performance of the investment portfolio of the Sub-Fundbut will not have the benefit of the management expertise of the Investment Manager and no further trade requests may bemade in respect of the Sub-Fund's portfolio. As a result, the Management Company may decide in its sole and absolute discretion to terminate the Sub-Fund.

Potential conflicts of interest

The Investment Manager, its affiliates, and their principals engage in a variety of activities, including investment management and financial advisory activities that are independent from and may from time to time conflict with those of the Sub-Fund. In the future, instances may arise where the interests of the Investment Manager conflict with the interests of investors in the Sub-Fund. The Investment Manager, its affiliates and principals are not required to refrain from any other activity, to account for any profits from any such activities or to devote all or any particular part of their time and effort to the Sub-Fund and its affairs. Certain affiliates of the Investment Manager may engage in transactions with, and may provide services to, companies in which the Sub-Fund invests or could invest. The Investment Manager and/or its affiliates also currently serve as and expect to serve as investment manager for other investment vehicles that may invest in assets or employ strategies that overlap with the Sub-Fund's strategies. Further, the Investment Manager may invest in, advise or sponsor other investment vehicles and other persons or entities (including prospective investors in the Sub-Fund) which may also have similar structures and investment objectives and policies to those of the Sub-Fund. These vehicles may, therefore, compete with the Sub-Fund for investment opportunities and may co-invest with the Sub-Fund in certain transactions. The Investment Manager or its affiliates and their respective employees may make investment decisions for themselves, clients and their affiliates that may be different from those made by the Investment Manager on behalf of the Sub-Fund (including the timing and nature of the action taken), even where the investment objectives are the same or similar to those of the Sub-Fund. There is no undertaking or guarantee that the investment returns of the Sub-Fund will be similar or identical to the investment returns of any other fund or account managed by the Investment Manager or its affiliates and principals. The Investment Manager and its affiliates may at certain times be simultaneously seeking to purchase or sell the same or similar investments for the Sub-Fund or another client for which any of them serves as investment manager, or for themselves. Likewise, the Investment Manager may on behalf of the Sub-Fund make an investment in which another account, client or affiliate is already invested or has co-invested. The Investment Manager may on behalf of the Sub-Fund acquire from or dispose of investments to an investment fund or account advised by the Investment Manager, its affiliates or their principals or another connected party.

Allocation of trading opportunities by the Investment Manager

The Investment Management Agreement requires the Investment Manager to act in a manner that it considers fair in allocating investment opportunities to the Sub-Fund but will not otherwise impose any specific obligations or requirements concerning the allocation of time, effort or investment opportunities to the Sub-Fund or any restrictions on the nature or timing of investments for the proprietary account of the Investment Manager, its affiliates, or their principals and employees, or for other client accounts and proprietary accounts, which the Investment Manager or its affiliates may manage (collectively, the "**Other Accounts**"). The management of such Other Accounts may be on different terms and conditions than the Investment Manager's management of the Sub-Fund's account. The Investment Manager is not required to accord exclusivity or priority to the Sub-Fund in the event of limited investment opportunities.

Non-public information

From time to time, the Investment Manager and its affiliates, and their directors, managers, members, shareholders, officers, agents and employees (collectively, "**Manager Affiliates**"), including without limitation, its investment professionals, come into possession of non-public information concerning specific companies. The Sub-Fund's investment flexibility may be constrained as a consequence of the Investment Manager's inability to use such information for investment purposes. Alternatively, the Investment Manager from time to time may decline to receive material non-public information from other Manager Affiliates or other parties which it is entitled to receive on behalf of the Sub-Fund or other clients, in order to avoid trading restrictions for the Sub-Fund as well as other accounts under its management, even though access to such information might have been advantageous to the Sub-Fund and other market participants are in possession of such information.

Possible adverse effects of substantial redemptions

In the event that there are substantial redemptions of Shares within a limited period of time, the Investment Manager may find it difficult to adjust its asset allocation and trading strategies to the suddenly reduced amount of assets under management. Under such circumstances, in order to provide funds to pay for redemptions, the Investment Manager may be required to liquidate positions of the Sub-Fund at an inappropriate time or on unfavourable terms, resulting in lower net assets for the remaining Shareholders and a lower redemption price for the redeeming Shareholders.

Sustainability risks

The Sub-Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have sustainable investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR. The Management Company, in conjunction with the Investment Manager, does not consider the principal adverse impacts of its investment decisions on sustainability factors in respect of the Sub-Fund due to the investment strategy and the nature of the underlying investments. Sustainability risks are currently not expected to systematically have a material impact on the returns of the Sub-Fund.

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

Risks relating to the investment techniques employed by the Investment Manager

Availability of suitable investment opportunities

The Sub-Fund competes with other potential investors to acquire interests in its targeted investments. Certain of the Sub-Fund's competitors may have greater financial and other resources and may have better access to suitable investment opportunities. There can be no assurance that the Sub-Fund will be able to locate and complete suitable investments that satisfy the Sub-Fund's objectives or that any borrowings required to take advantage of such opportunities will be available with acceptable counterparties on acceptable terms. Whether or not suitable investment opportunities are available to the Sub-Fund, the Sub-Fund will bear the Management Fees and other expenses described herein.

Portfolio turnover risk

The risk that frequent purchases and sales of portfolio securities may result in higher expenses and may result in larger distributions of taxable capital gains to investors as compared to a fund that trades less frequently.

Price volatility risk

The risk that the value of the Sub-Fund's investment portfolio will change, potentially frequently and in large amounts, as the prices of its investments go up or down.

Selection risk

The risk that the securities held by the Sub-Fund will underperform other funds investing in similar asset classes or comparable benchmarks because of the Investment Manager's choice of securities or sectors for investment.

Concentration of Investments; Diversification

Subject at all times to the Investment Restrictions, the Sub-Fund has the ability to concentrate its investments in a limited number of issuers, countries, sectors or instruments. Adverse movements in a particular economy, sector or instrument

type in which the Sub-Fund is concentrated could negatively affect performance to a considerably greater extent than if the Sub-Fund's investments were not so concentrated. In addition, concentration of the Sub-Fund's investments could also result in less correlation between the Sub-Fund's performance and the performance of the markets on which securities held by the Sub-Fund are traded.

Long/Short strategies

The use of certain "long/short" strategies in no respect should be taken to imply that the Sub-Fund's investments in such strategies will be without risk. Substantial losses may be recognised on "hedge" or "arbitrage" positions, and illiquidity and default on one side of a position can effectively result in the position being transformed into an outright speculation. Every long/short strategy involves exposure to some second-order risk of the market.

Financial leverage

The Investment Manager may, subject at all times to the Investment Restrictions, use financial leverage in managing the Sub-Fund, including increasing investment capacity, covering operating expenses and making withdrawal payments or for clearance of transactions. Financial leverage includes, but is not limited to, buying securities on margin. Direct borrowings are limited to 10% of Net Asset Value of the Sub-Fund. The Investment Manager may employ strategies that include the use of financial leverage, such as swaps, options, futures contracts and other derivative securities, or other forms of leverage or credit.

In an unsettled credit environment, the Investment Manager may find it difficult or impossible to obtain leverage for the Sub-Fund; in such event, the Sub-Fund could find it difficult to implement its strategy. In addition, any leverage obtained, if terminated on short notice by the lender, could result in the Investment Manager being forced to unwind positions quickly and at prices below what it deems to be fair value for the positions.

Hedging risks

The Investment Manager may in its discretion employ various "hedging" techniques designed in an attempt to minimise the risk of loss in portfolio positions. To the extent that the Investment Manager does seek to employ such hedging techniques a substantial risk remains, nonetheless, that such techniques will not always be possible to implement and when possible will not always be effective in limiting losses.

Liquidity

The Sub-Fund may acquire securities that are traded only among a relatively limited number of investors. The limited number of investors for those securities may make it difficult for the Sub-Fund to dispose of those securities quickly or in adverse market conditions. Many derivatives and securities that are issued by entities that pose substantial credit risks are among those types of securities that the Sub-Fund may acquire that are only traded among limited numbers of investors. Some markets, on which the Sub-Fund may invest, may prove at times to be illiquid. This may affect the market price of certain securities and therefore the Sub-Fund's Net Asset Value.

Furthermore, there is a risk that, because of a lack of liquidity and efficiency in certain markets due to unusual market conditions or unusually high volumes of redemption requests by investors in the Sub-Fund, the Sub-Fund may experience some difficulties in purchasing or selling holdings of securities. Under such circumstances and in accordance with the Prospectus and the Articles of Incorporation, the Board of Directors reserves the right to scale down applications to redeem 10% or more of the Net Asset Value of any Sub-Fund. Further details are set out in the section titled "General Information Relating to the Sub-Fund" below.

Potential investors should also note that in certain circumstances (also set out below), the calculation of the Net Asset Value of the Sub-Fund and also subscriptions and redemptions in the Sub-Fund may be suspended upon the decision of the Board of Directors.

Risk control framework

No risk control system is fail-safe, and no assurance can be given that any risk control framework designed or used by the Investment Manager will achieve its objective. To the extent that risk controls will be based upon historical trading patterns for the financial instruments in which the Sub-Fund trades and upon pricing models for the behaviour of such financial instruments in response to various changes in market conditions, no assurance can be given that such historical trading patterns will accurately predict future trading patterns or that such pricing models will necessarily accurately predict the manner in which such financial instruments are priced in financial markets in the future. There is no assurance that the risk control framework employed will be successful in minimising losses to the Sub-Fund.

Investment strategies

The success of the Investment Strategy depends upon the ability of the Investment Manager to interpret market data correctly and to predict market movements. Any factor which would make it more difficult to execute timely buy and sell orders, such as a significant lessening of liquidity in a particular market or investment would also be detrimental to profitability.

Short sales

The Investment Manager may use the strategy of synthetic short selling of assets. This involves trading on margin and can involve greater risk than investments based on a long position. A synthetic short sale of an asset involves the risk of a theoretically unlimited adverse move in the market price of such asset.

Derivatives and related instruments

The Sub-Fund intends to invest in derivative financial instruments. The risks posed by such instruments and techniques, which can be extremely complex and may involve leveraging of the Sub-Fund's assets, include:(1) credit risks (the exposure to the possibility of loss resulting from a counterparty's failure to meet its financial obligations);(2) market risk (adverse movements in the price of a financial asset);(3) legal risks (the characterisation of a transaction or a party's legal capacity to enter into it could render the financial contract unenforceable, and the insolvency or bankruptcy of a counterparty could pre-empt otherwise enforceable contract rights); (4) operations risk (inadequate controls, deficient procedures, human error, system failure or fraud); (5) documentation risk (exposure to losses resulting from inadequate documentation); (6) liquidity risk (exposure to losses created by inability to prematurely terminate the derivative);(7) system risk (the risk that financial difficulties in one institution or a major market disruption will cause uncontrollable financial harm to the financial system); (8) concentration risk (exposure to losses from the concentration of closely related risks such as exposure to a particular industry or exposure linked to a particular entity); and (9) settlement risk (the risk faced when one party to a transaction has performed its obligations under a contract but has not yet received value from its counterparty).

Use of derivatives, including techniques such as short sales, involves certain additional risks, including (i) dependence on the ability to predict movements in the price of the securities hedged,(ii) imperfect correlation between movements in the securities on which the derivative is based and movements in the assets of the underlying portfolio, and (iii) possible impediments to effective portfolio management or the ability to meet short-term obligations because of the percentage of a portfolio's assets segregated to cover its obligations. In addition, by hedging a particular position, any potential gain from an increase in value of such position maybe limited.

Risks relating to the potential investments of the Sub-Fund

Options

The successful use of options depends on the ability of the Investment Manager to forecast market movements correctly. In addition, when it purchases an option, the Sub-Fund runs the risk that it may lose its entire investment in the option in a relatively short period of time, unless the Sub-Fund exercises the option or enters into a closing transaction with respect to the option during the life of the option. If the price of the underlying security does not rise (in the case of a call) or fall (in the case of a put) to an extent sufficient to cover the option premium and transaction costs, the Sub-Fund will lose part or all of its investment in the option. There is no assurance that the Sub-Fund will be able to avoid losses by effecting closing transactions at any particular time or at any acceptable price. In the event of the bankruptcy of a broker through which the Sub-Fund engages in transactions in options, the Sub-Fund could experience delays and/or losses in liquidating open positions purchased or sold through the broker.

Derivative instruments and over-the-counter trading

The Sub-Fund may use various derivative instruments which may be volatile and speculative, and which may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. The Investment Manager may engage in over-the-counter or "OTC" derivative transactions. OTC swap contracts are not traded on exchanges and are not subject to the same type of government regulation as exchange markets. As a result, many of the protections afforded to participants on organised exchanges and in a regulated environment are not available in connection with these transactions. The OTC derivative markets are bilateral "principals' markets" with price and other terms negotiated by the buyer and seller, and in which performance with respect to a derivative contract is the responsibility only of the counterparty to the contract, and not of any exchange or clearinghouse. As a result, the Sub-Fund is subject to the risk of the inability or refusal to perform with respect to derivative contracts on the part of the counterparties with which the Investment Manager trades. There are no limitations on daily price movements in derivative transactions. Speculative position limits are not applicable to various derivative transactions, although the Sub-Fund's derivative counterparties may limit the size or duration of positions available to the Sub-Fund as a consequence of credit considerations. Participants in the derivative markets are not required to make continuous markets in the derivative contracts they trade. In the event that additional collateral is requested (a margin call), the Sub-Fund may not be able to liquidate assets at appropriate prices and in sufficient time to meet the margin call, and as such it may have to close out its position, the knock-on effect of which may lead to the Sub-Fund being terminated and investors suffering a loss.

Participants could refuse to quote prices for derivative contracts or quote prices with an unusually wide spread between the price at which they are prepared to buy and the price at which they are prepared to sell. As a result, the ease with which the Sub-Fund can dispose of or enter into closing transactions with respect to such an instrument may be less than in the case of an exchange-traded instrument.

If an event of default or an additional termination event were to occur with respect to the Sub-Fund under a master

agreement governing the Sub-Fund's derivative transactions, the relevant counterparty and other counterparties may terminate all transactions with the Sub-Fund at significant losses to the Sub-Fund.

In addition, trading in derivative instruments can result in synthetic borrowing as only a small portion of the value of the underlying asset of the derivative is required in order to enter into the derivative instrument. Thus, the borrowing offered by trading in derivative instruments may magnify the gains and losses experienced by the Sub-Fund and could cause the Sub-Fund's net asset value to be subject to wider fluctuations than would be the case if derivative instruments that provide leverage were not used.

Futures trading is speculative

The Investment Manager may engage in futures trading. A principal risk in trading futures is the traditional volatility and rapid fluctuation in the market prices. The profitability of such futures trading will depend primarily on the prediction of fluctuations in market prices. Price movements for futures are influenced by, among other things, government trade, fiscal, monetary and exchange control programs and policies; weather and climate conditions; changing supply and demand relationships; national and international political and economic events; changes in interest rates; and the psychology of the market place. In addition, governments from time to time intervene, directly and by regulation, in certain markets, often with the intent to influence prices directly. The effects of governmental intervention may be particularly significant at certain times in the financial instrument and currency markets, and such intervention (as well as other factors) may cause these markets to move rapidly. Many futures exchanges limit the amount of fluctuation permitted in contract prices during a single trading day. Once the daily limit has been reached in a particular contract, no trades may be made that day at a price beyond that limit. Contract prices could move to the daily limit for several consecutive trading days permitting little or no trading, thereby preventing prompt liquidation of futures and options positions and potentially subjecting the Sub-Fund to substantial losses. Prior to exercise or expiration, a futures or option position can be terminated only by entering into an offsetting transaction. There can be no assurance that an offsetting transaction will be available for any particular contract at any point in time.

Futures trading is highly leveraged

The low margin deposits normally required in futures trading permit an extremely high degree of leverage. Accordingly, a relatively small price movement in a futures contract may result in an immediate and substantial loss or gain to the investors. For example, if at the time of purchase 10% of the price of a futures contract is deposited as margin, a 10% decrease in the price of the futures contract would, if the contract were then closed out, result in a total loss of the margin deposit before any deduction for brokerage commissions. Thus, like other leveraged investments, any futures trade may result in losses in excess of the amount invested. Any increase in the amount of leverage applied in trading will increase the risk of loss by the amount of additional leverage applied. Futures trading is subject at all times to the Investment Restrictions and risk limitations imposed on the Sub-Fund.

Equity-related instruments in general

The Investment Manager may use equity-related instruments in its investment portfolio. Certain options and other equity-related instruments may be subject to various types of risks, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk. In addition, equity-related instruments can involve significant economic leverage and may, in some cases, involve significant risks of loss.

Emerging markets risk

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

Emerging markets are by definition "in transformation" and are therefore exposed to the risk of swift political change and economic downturn. In recent years, many emerging market countries have undergone significant political, economic and social change. In many cases, political concerns have resulted in significant economic and social tensions and in some cases both political and economic instability has occurred. Political or economic instability may affect investor confidence, which could in turn have a negative impact on the prices of emerging market exchange rates, securities or other assets.

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

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

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

Risks relating to investments in the China market

Investors of the Sub-Fund may be subject to risks specific to the China market. The regulatory and legal framework for capital markets in mainland China may not be as well developed as those of other countries. Chinese accounting standards and practices may deviate significantly from international accounting standards. Investors should also be aware that changes in mainland China's taxation legislation could negatively affect the performance of the Sub-Fund.

The Sub-Fund may invest in equity securities of Chinese companies listed and traded on domestic stock exchanges through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect programmes (the "Stock Connect") subject to any applicable regulatory limits. The Stock Connect is a securities trading and clearing linked programme developed by local market participants with an aim to achieve mutual stock market access between mainland China and Hong Kong. The Stock Connect allows foreign investors to trade certain Shanghai Stock Exchange or Shenzhen Stock Exchange listed shares through their Hong Kong based brokers. Investing in the domestic securities markets of the People's Republic of China by using the Stock Connect makes the Sub-Fund subject to increased risks of error or inefficiency which may negatively affect the performance of the Sub-Fund. In particular, by investing via the Stock Connect the Sub-Fund will be subject to the following additional risks:

- Clearing and settlement: the local central securities depositaries (the Hong Kong Securities Clearing Company Limited ("HKSCC") and China Securities Depository and Clearing Corporation Limited ("ChinaClear")) have established the clearing links and each will become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

- Legal/beneficial ownership: Chinese shares purchased through the Stock Connect are held in an omnibus account by the HKSCC. HKSCC, as the nominee holder, does not guarantee the title to securities held through it and is under no obligation to enforce title or other rights associated with ownership on behalf of beneficial owners. Consequently the Sub-Fund and the Depositary cannot ensure that the Sub-Fund's ownership of these securities or title thereto is assured.

- Investor compensation: The Sub-Fund will not benefit from investor compensation schemes either in mainland China or Hong Kong.

- Quota limitations: The Stock Connect is subject to maximum trading volumes (either at the investor level or at the market level) which may restrict the Sub-Fund's ability to invest in Chinese shares through the Stock Connect on a timely basis.

- Operating times: The Stock Connect will only operate on days when both the People's Republic of China and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. There may be occasions when it is a normal trading day in the People's Republic of China but the Sub-Fund cannot carry out any Chinese shares trading. The Sub-Fund may be subject to risks of price fluctuations in Chinese shares during the time when Stock Connect is not trading as a result, and the Sub-Fund may not be able to purchase and/or dispose of holdings of Chinese shares in a timely manner.

Risks associated with investments in small and medium capitalisation companies

The Sub-Fund may invest in the stocks of companies with small to medium-sized market capitalisations upon emergence from a restructuring or a bankruptcy. While the Investment Manager believes such companies often provide significant potential for appreciation, those stocks, particularly smaller-capitalisation stocks, involve higher risks in some respects than do investments in stocks of larger companies. For example, prices of small capitalisation and even medium-capitalisation stocks are often more volatile than prices of large-capitalisation stocks and the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) is higher than for larger, "blue-chip" companies. In addition, due to thin trading in some small-capitalisation stocks, an investment in those stocks may be illiquid.

Bonds and other fixed-income securities

The Sub-Fund may invest in bonds and other fixed-income securities, including Transferable Securities linked to such securities, and may take short positions in these securities when they offer opportunities for capital appreciation, or for temporary defensive or liquidity purposes. Fixed-income securities include, among other securities: bonds, notes and debentures issued by corporations; debt securities issued or guaranteed by a government, or one of its agencies or instrumentalities, or a supranational organisation. Fixed-income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility resulting from, among other factors, interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk).

Currency market risks

By trading in foreign exchange and investing in international securities and derivative instruments relating to such securities, the Sub-Fund will have exposure to fluctuations in currency exchange rates. Foreign exchange trading risks include, but are not limited to, exchange rate risk, maturity gaps, interest rate risk and potential interference by foreign governments through regulation of local exchange markets, foreign investment or particular transactions in foreign currency. Significant changes, including changes in liquidity and prices, can occur in such markets within very short periods of time, often within minutes. The Sub-Fund may seek to offset the risks associated with such exposure or to increase returns through foreign exchange transactions. Such transactions involve a significant degree of risk and the markets in which foreign exchange transactions are affected are volatile, specialised and technical. The foreign exchange transactions can result in the Sub-Fund's returns being substantially better or worse than what returns would have been had the Sub-Fund not entered into the transactions. The Investment Manager or the Management Company may try to hedge these risks, but there can be no assurance that it will implement a hedging strategy, or if it implements one, that it will be effective.

Risks relating to investments in global financial markets

Interest rate fluctuations

The prices of portfolio investments tend to be sensitive to interest rate fluctuations and unexpected fluctuations in interest rates could cause the corresponding prices of the long and short portions of a position to move in directions which were not initially anticipated. In addition, interest rate increases generally will increase the interest carrying costs to the Sub-Fund of borrowed securities and leveraged investments.

Political, economic and other conditions

The Sub-Fund's investments may be adversely affected by changes in economic conditions or political events that are beyond its control. For example, a stock market break, continued threats of terrorism, the outbreak of hostilities, or the death of a major political figure may have significant adverse effects on the Sub-Fund's investment results. Additionally, a serious pandemic, such as Covid-19, or a natural disaster, such as a hurricane, could severely disrupt the global, national and/or regional economies and/or markets.

Financial fraud

Instances of fraud and other deceptive practices committed by senior management of certain companies, sub-advisors or investment vehicles may undermine the Investment Manager's due diligence efforts with respect to such companies, and if such fraud is discovered, negatively affect the valuation of the Sub-Fund's investments. In addition, when discovered, financial fraud may contribute to overall market volatility which can negatively impact the Sub-Fund's investment performance.

Inflation

Some countries in which the Sub-Fund may invest have experienced substantial rates of inflation in recent years. Inflation and rapid fluctuations in inflation rates have had, and may in the future have, negative effects on the economies and securities markets of certain emerging economies. There can be no assurance that inflation will not become a serious problem in the future and have an adverse impact on the Sub-Fund's investments in these countries or the Sub-Fund's returns from such investments.

Market disruptions; governmental intervention

The global financial markets regularly undergo pervasive and fundamental disruptions which sometimes lead to extensive and unprecedented governmental intervention. Such intervention can in certain cases be implemented on an "emergency" basis, suddenly and substantially eliminating market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition — as one would expect given the complexities of the financial markets and the limited time frame within which governments sometimes feel compelled to take action — these interventions can typically be unclear in scope and application, resulting in confusion and uncertainty which in itself can be materially detrimental to the efficient functioning of the markets as well as previously successful investment strategies. It is impossible to predict what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on the Sub-Fund's strategies.

Laws and regulations can change quickly and unpredictably, and may at any time be amended, modified, repealed or replaced in a manner adverse to the interests of the Sub-Fund. The Investment Manager and the Sub-Fund may be or may become subject to unduly burdensome and restrictive regulation. In particular, in response to significant recent events in international financial markets, governmental intervention and certain regulatory measures have been or may be adopted in certain jurisdictions, including: restrictions on short selling of certain securities in certain jurisdictions; restrictions on leverage or other activities of funds;increased disclosure requirements; requirements as regards appointment of service providers; and requirements as regards valuations. Any increase in regulation could be materially detrimental to the Sub-Fund.

The Sub-Fund may incur major losses in the event of disrupted markets and other extraordinary events in which historical pricing relationships (on which the Investment Manager bases a number of its trading positions)

become materially distorted. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing available to the Sub-Fund from its dealers and other counterparties is typically reduced in disrupted markets. Such a reduction may result in substantial losses to the Sub-Fund. Market disruptions may from time to time cause dramatic losses for the Sub-Fund, and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.

General information relating to the Sub-Fund

Reference Currency	USD
Minimum Net Asset Value	USD 50,000,000
Launch Date	The date when the Sub-Fund absorbs Franklin Templeton Alternative Funds – Franklin K2 Electron Global UCITS Fund by way of merger. Franklin Templeton Alternative Funds – Franklin K2 Electron Global UCITS Fund was launched on 30 September 2019.
Termination	The Sub-Fund has no Maturity Date. However, the Board of Directors may decide, in its sole discretion, to terminate the Sub-Fund in accordance with Chapter "*General Information on the Company and the Shares*" of the Prospectus (Section II.d.), and *inter alia* if: (i) the Net Asset Value of the Sub-Fund is below the Minimum Net Asset Value; or (ii) the appointment of the Investment Manager is terminated for any reason pursuant to the Investment Management Agreement.
Subscription and Redemption deadline	12 p.m. (Luxembourg time) on each Transaction Day.
Transaction Day	Means each Business Day.
Valuation Day	The Net Asset Value per Share for a given Class of Shares will be calculated based on each Business Day and made available on the Valuation Day which, for such purposes, will be no later than two Business Days following each such Business Day. For the purposes of subscriptions for, conversions from and redemption of Shares, the Valuation Day will be determined by reference to the relevant Transaction Day.
Settlement	Subscription and Redemption orders will be settled three Business Days following the relevant Transaction Day.
Business Day	Means a day (other than a Saturday or a Sunday) on which: • Commercial banks and foreign exchange markets are open for normal business in Luxembourg, London, and New York. • Each Clearing Agent is open for business.
Dilution Levy	As described under "*Fees and Expenses*", in the main part of the Prospectus, the Board of Directors may apply a Dilution Levy of up to 2% of the Net Asset Value per Share.

Description of the Shares

Share class	EB PF (acc) EUR-H2[1]	EO (acc) EUR-H1[2]	EO (acc) USD[2]	J PF (acc) USD[3]	J PF (acc) EUR-H1[3]
Investor category	Institutional	Institutional	Institutional	Retail / Institutional	Retail / Institutional
Management Company Fee[4]	0.60%	0.75%	0.75%	Up to 1.25%	Up to 1.25%
Performance Fee	10%	20%	20%	18%	18%
Minimum Initial Subsequent Subscription Amount	EUR 5,000,000	EUR 5,000,000	USD 5,000,000	Details available from the Company or the Management Company	Details available from the Company or the Management Company
Minimum Subsequent Subscription Amount	EUR 1,000	EUR 1,000	USD 1,000	Details available from the Company or the Management Company	Details available from the Company or the Management Company
Dividends	No	No	No	No	No
Upfront Subscription Sales Charge	N/A	N/A	N/A	N/A	N/A

[1] The Board of Directors intends to close the Class EB PF (acc) EUR-H2 Shares to new subscriptions other than subsequent subscriptions by existing Class EB PF (acc) EUR-H2 shareholders. The Board of Directors reserves the right to close and/or reopen any Share Class for further subscriptions at any time at its sole discretion.
[2] Class EO Shares will be closed to initial investments when the maximum aggregate amount in subscription of USD 100,000,000 is reached. Existing investors in these Shares may make subsequent investments after the maximum aggregate amount of subscription is reached.
[3] Class J Shares shall only be offered in limited circumstances by invitation to intermediaries, distributors, platforms and/or brokers/dealers, subject to a commitment to raise level of assets under management in excess of USD 50 million, always subject to approval from the Management Company.
[4] The Management Company Fee is payable monthly and is calculated on each Valuation Day on the basis of the Net Asset Value of the relevant Share Class. The Investment Manager is entitled to receive a part of the above mentioned Management Company Fee as per the Investment Management Agreement concluded between the Management Company and the Investment Manager.

Description of the Shares

Share class	I PF (acc) USD	I PF (acc) EUR-H1	I PF (acc) EUR-H2	A PF (acc) EUR-H1	A PF (acc) USD
Investor category	Institutional	Institutional	Institutional	Retail	Retail
Management Company Fee[1]	1.25%	1.25%	1.25%	1.95%	1.95%
Performance Fee	15%	15%	15%	15%	15%
Minimum Initial Subsequent Subscription Amount	USD 100,000	EUR 100,000	EUR 100,000	EUR 1,000	USD 1,000
Minimum Subsequent Subscription Amount	USD 1,000	EUR 1,000	EUR 1,000	EUR 1,000	USD 1,000
Dividends	No	No	No	No	No
Upfront Subscription Sales Charge	N/A	N/A	N/A	Up to 5%	Up to 5%

[1] The Management Company Fee is payable monthly and is calculated on each Valuation Day on the basis of the Net Asset Value of the relevant Share Class. The Investment Manager is entitled to receive a part of the above mentioned Management Company Fee as per the Investment Management Agreement concluded between the Management Company and the Investment Manager.

Description of the Shares

Share class	**W PF (acc) GBP-H1**	**W PF (acc) USD**
Investor category	Retail / Institutional	Retail / Institutional
Management Company Fee[1]	1.25%	1.25%
Performance Fee	15%	15%
Minimum Initial Subsequent Subscription Amount	Details available from the Company or the Management Company	Details available from the Company or the Management Company
Minimum Subsequent Subscription Amount	Details available from the Company or the Management Company	Details available from the Company or the Management Company
Dividends	No	No
Upfront Subscription Sales Charge	Up to 5%	Up to 5%

[1] The Management Company Fee is payable monthly and is calculated on each Valuation Day on the basis of the Net Asset Value of the relevant Share Class. The Investment Manager is entitled to receive a part of the above mentioned Management Company Fee as per the Investment Management Agreement concluded between the Management Company and the Investment Manager.

Performance Fee

Performance Fee Amount	*For all Share Classes except Class J Shares*: If the Gross Asset Value per Share for a Share Class is above the relevant High Water Mark, an amount per Share, calculated on each Valuation Day, equal to x% of the Daily Percentage Return, the value of "x" being indicated in the table of Share Classes above. Each Performance Fee Amount, positive or negative, will contribute to the accrued performance fee of that Share Class and will be reflected in the Net Asset Value. Where: "**Daily Percentage Return**" means the percentage return between the Gross Asset Value per Share and the larger of a) the prior day Net Asset Value per share and b) the High Water Mark. "**Gross Asset Value**" or "**GAV**" means, on any Valuation Day, the Net Asset Value of the relevant Share Class calculated on such Valuation Day, net of all costs but without taking into account any deduction for the day's Performance Fee Amount. "**Gross Asset Value per Share**" means, on any Valuation Day, the Gross Asset Value attributable to all the Shares issued in a respective Share Class, divided by the number of Shares issued by the relevant Share Class. "**High Water Mark**" means (i) on any Valuation Day up to, and including, the first Performance Fee Period End Date, the price per Share determined by the Board of Directors as of the Launch Date; and (ii) on any Valuation Day thereafter, the greater of (a) the Net Asset Value per Share as at the first immediately preceding Performance Fee Period End Date in respect of which a Performance Fee was payable and (b) the price per Share determined by the Board of Directors as of the Launch Date. *For Class J Shares*: The Performance Fee Amount will be calculated and accrued on each Valuation Day and, if greater than zero, will be crystallised at the Performance Fee Period End Date. The entitlement to the Performance Fee in respect of each Share Class arises if the Gross Asset Value per Share for a Share Class is above the relevant Reference Asset Price. For each Valuation Day, the Performance Fee Amount for each relevant Share Class is 18% of the positive excess performance of the Gross Asset Value for a Share Class above the relevant Reference Asset Value. Where: "**Gross Asset Value**" means, on any Valuation Day, the Net Asset Value of the relevant Share Class calculated on such Valuation Day without taking into account any deduction for the Valuation Day's accrued Performance Fee Amount. "**Gross Asset Value per Share**" means, on any Valuation Day, the Gross Asset Value attributable to all the Shares issued in a respective Share Class, divided by the number of Shares issued by the relevant Share Class. "**Reference Asset Value**" for each Share Class means on any Valuation Day: (i) up to, and including, the first Performance Fee Period End Date as of which the Net Asset Value is greater than the Initial Reference Asset Value increased by the cumulative Hurdle Adjustments in relation to each Valuation Day from, and including the Launch Date, to and including such Valuation Day (the "Adjusted Initial Reference

	Asset Value"); and (ii) thereafter, the Net Asset Value as at the most recent Performance Fee Period End Date as of which the Net Asset Value was higher than the Reference Asset Value increased by the cumulative Hurdle Adjustments in relation to each Valuation Day from, and excluding, such Performance Fee Period End Date to, and including, such Valuation Day. In each case the Reference Asset Value for a Share Class will be increased by the amount of any subsequent assets allocated to, and reduced proportionally by the amount of any subsequent assets withdrawn from, such Share Class. "**Reference Asset Price**" for each Share Class on each Valuation Day means, the Reference Asset Value of a Share Class divided by the number of Shares issued by the relevant Share Class. "**Initial Reference Asset Price**", the price determined by the Board of Directors as of the Launch Date; "**Initial Reference Asset Value**", the value determined by the Board of Directors as of the Launch Date; "**Hurdle Rate**" means: For share class J PF (acc) EUR-H1: €STR (Euro short-term rate) + 3%; For share class J PF (acc) USD: SOFR (Secured overnight financing rate) + 3%;. "**Hurdle Adjustment**" on any Valuation Day is the product of (a) the Net Asset Value for that Valuation Day and (b) the number of days since the last Valuation Day divided by 365 times the applicable Hurdle Rate. For the avoidance of doubt, Performance Fee calculations take into account dividends paid (if any) during the Performance Fee Period.
Performance Fee Period End Dates	The last Valuation Day of March in each year subject to a minimum period of 12 months.
Performance Fee Period	The period from, but excluding a Performance Fee Period End Date to, and including, the next succeeding Performance Fee Period End Date, provided that the first Performance Fee Period for a Share Class will commence on the Launch Date of such Share Class and end on the first Performance Fee Period End Date subject to a minimum period of 12 months.
Performance Fee Payment Dates	The Performance Fee Amounts that have accrued for a Performance Fee Period shall be payable out of the assets of the Sub-Fund on an annual basis, within 14 Business Days following each Performance Fee Period End Date. If a Share is redeemed during a Performance Fee Period and prior to a Performance Fee Period End Date, the accrued but unpaid Performance Fee Amount calculated in respect of such Share as atthe Valuation Day as of which such Share is redeemed shall be crystallised and become payable within 14 Business Days following the end of the month in which such redemption takes places.

Example of how the Performance Fee is calculated for all Share Classes except Class J Shares:

Calendar year	GAV per Share at the end of the calendar year	High Water Mark	Performance Fee rate	Performance Fee due	NAV per share at the end of the calendar year
Year 1	106.00	100.00	18%	(106-100)*18% = 1.08 per share	104.92
Year 2	102.00	104.92	18%	None	102.00
Year 3	110.00	104.92	18%	(110-104.92)*18% = 0.91 per share	109.09
Year 4	108.00	109.09	18%	None	108.00
Year 5	111.00	109.09	18%	(111-109.09)*18% = 0.34 per share	110.66

*The Initial Issue Price represents the first High Water Mark. In this case the Initial Issue Price is 100 per share.

Example of how the Performance Fee is calculated for Class J Shares:

Calendar year	GAV per Share at end of calendar year	Performance at end of calendar year	Accumulated performance since last performance fee	Hurdle rate	Accumulated hurdle rate since last performance fee	Reference Asset Price	Performance Fee rate	Performance fee due	NAV per share at end of calendar year
Year 1	105.00	5.00%	5.00%	1.50%	1.50%	101.50	18%	(105.00 - 101.50) x 18% = 0.63 per Share	104.37
Year 2	104.00	-0.35%	-0.35%	1.00%	1.00%	105.41	18%	None	104.00
Year 3	103.00	-0.96%	-1.31%	0.00%	1.00%	105.41	18%	None	103.00
Year 4	106.00	2.91%	1.56%	3.00%	4.03%	108.58	18%	None	106.00
Year 5	113.00	6.60%	8.27%	1.00%	5.07%	109.66	18%	(113.00 - 109.66) x 18% = 0.60 per Share	112.40

PRODUCT ANNEX: ALMA ELLINGTON STRUCTURED CREDIT INCOME FUND

The information contained in this Product Annex relates to Alma Ellington Structured Credit Income Fund (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund. **Investors should note that the Sub-Fund is not guaranteed or capital protected. Investors in this Sub-Fund should be prepared and able to sustain losses of the capital invested, up to a total loss.**

Investment Objective

The Sub-Fund qualifies as a "Sub-Fund with a Direct Investment Policy" (as described under "Investment Objectives and Policies" in the main part of the Prospectus). The Sub-Fund is actively managed which means that the Investment Manager is actively making investment decisions for the Sub-Fund. The Sub-Fund is not managed in reference to a benchmark.

The Investment Objective of the Sub-Fund is to achieve total return over a full market cycle through a combination of current income, capital preservation and capital appreciation.

Investment Policy

The Sub-Fund seeks to achieve its investment objective by principally investing in a diversified portfolio of credit-related transferable securities and financial derivative instruments by allocating its net assets through various mortgage-related and asset-backed investment strategies.

These strategies are designed to profit from trading in mortgage-related, asset-backed securities, and other related investments. Investments include residential mortgage credit, commercial mortgage credit, closed-end REITs, collateralised loan obligations, non-traditional asset-backed securities, and interest-rate sensitive securities. The Investment Manager attempts to take advantage of pricing inefficiencies in specific securities through both primary and secondary markets and may employ both fundamental and technical analysis in identifying mispricing. The Sub-Fund uses models to support investment in many of its targeted sectors. These models, along with other proprietary and non-proprietary analytic tools, allow evaluating many investment opportunities based on fundamental performance projections and statistical analysis, based on past performance of structured product collateral and relative value trades.

The Sub-Fund intends to invest in a wide range of credit-related transferable securities of any credit rating, financial derivative instruments and other eligible securities with no predetermined asset allocations, which asset allocation may change over time based on market conditions and the Investment Manager's strategic and tactical asset allocation views. For example, the Investment Manager may use the analytical tools described above to compute the projected return on several potential investments in a wide variety of scenarios, and then choose the investment with the highest scenario-weighted projected return. The Sub-Fund will accordingly invest significantly into legacy securities.

The Sub-Fund intends to invest primarily in the United States.

The Sub-Fund may invest up to 100% of its NAV in non-investment grade, low-rated and/or unrated securities, such securities complying with the provisions of Article 2(1)b) of the Grand-ducal Regulation of 8 February 2008. The Sub-Fund may also invest up to 10% of its net assets in distressed securities. For the purpose of this investment policy, distressed securities are to be understood as including defaulted debt securities, and (i) securities that are being rated CCC or below by at least two ratings agencies and have a yield to maturity in excess of the 5-year U.S. Treasury rate plus a credit spread of 1000bps or (ii) unrated securities having a yield to maturity in excess of the 5-year U.S. Treasury rate plus a credit spread of 1000bps. However, with respect to securities with a credit spread higher than 1000 bps (irrespective of their credit rating), the Investment Manager will proceed to perform additional analyses and verifications notably based on the evolution of the security's credit spread and the rating provided by other credit agencies in order to assess whether this security should be requalified as a distressed security. In case of downgrade or yield increase or credit spread widening of securities already in the portfolio which would result in the Sub-Fund going beyond this 10% limit, the Investment Manager will readjust the portfolio and get back below 10% within a reasonable timeframe which shall not exceed two months from the occurrence of the downgrade, taking into account the best interest of the Shareholders.

The Sub-Fund's invested portfolio may therefore include, but not be limited to, asset-backed securities, mortgage-related securities and other related products such as commercial and residential mortgage-backed securities (including sub-prime mortgage-backed securities and current loss-taking tranches of collaterised mortgage obligations and mortgage-backed securities), collateralised mortgage obligations and collateralised debt and loan obligations (primarily senior and mezzanine tranches); such investments are expected to represent up to 100% of the Sub-Fund's NAV. The Sub-Fund may also invest in US government and agency securities, government and supranational debt securities, corporate bonds, floating and fixed debt securities and financial derivative instruments with similar economic characteristics.

The Sub-Fund utilises financial derivative instruments for hedging, efficient portfolio management and investment

purposes. These financial derivative instruments may be either dealt on regulated markets or over-the-counter, and may include, inter alia, (i) futures contracts, including futures based on equity, equity index, fixed income securities, interest rate and currency futures and options thereon; (ii) swaps, including currency, index, interest rate, total return swaps related to equity and/or fixed income as well as credit default swaps and options thereon; (iii) options, including call options and put options on indices, individual securities or currencies; and (iv) currency forward contracts. Use of financial derivative instruments may result in negative exposure in a specific asset class, yield curve/duration or currency. Where the Sub-Fund uses total return swaps, the underlying consists of instruments in which the Sub-Fund may invest according to its Investment Objectives and Investment Policy. In particular, total return swaps may be used to gain long and short exposure on equity and equity related securities, fixed and floating rate securities and commodity indices.

The Sub-Fund may also invest in securities or exchange traded notes where the security is linked to or derives its value from another security, index or currencies of any country, such instruments complying with the provisions of Article 2 of the Grand-ducal Regulation of 8 February 2008 and Article 41(1) of the Law.

The Sub-Fund may gain long and/or synthetic short exposure to a wide range of asset classes, including equities, fixed income and currencies. Long positions benefit from an increase in the price of the underlying instrument or asset class, while short positions benefit from a decrease in that price. Exposure to synthetic short positions shall be effected through the use of financial derivative instruments.The Sub-Fund may also make distribution from capital, net realised and net unrealised capital gains as well as income gross of expenses. Whilst this might allow more income to be distributed, it may also have the effect of reducing capital.The currency-hedged Share Classes with an Initial Issue Price denominated in a currency different from the Reference Currency (the "Share Class Currency") will enter into foreign exchange hedging transactions, the aim of which is to protect the Net Asset Value of such Class against fluctuations of the Share Class Currency against the Reference Currency. Such foreign exchange forward contracts are expected to be concluded once a month with a maturity of one month and revolved on a monthly basis unless more regular adjustments are necessary with a view to avoiding over-hedged and under-hedged positions respectively exceeding 105% of the Net Asset Value of the relevant Share Class and falling short of 95% of the portion of the Net Asset Value of the relevant Share Class which is to be hedged against currency risk.

Contrary to the "Investment Restrictions" section of the Prospectus, the Sub-Fund may invest in transferable securities and Money Market Instruments of non-OECD countries.

The Sub-Fund may invest up to 20% of its net assets into bank deposits at sight. Such limit can be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors, for instance in highly serious circumstances such as the September 11 attacks or the bankruptcy of Lehman Brothers in 2008.

The Company may borrow for the account of the Sub-Fund, up to 10% of the Net Asset Value of such Sub-Fund provided that such borrowing is on a temporary basis. Such borrowing may only be used for liquidity purposes (e.g., to cover shortfalls caused by mismatched settlement dates on purchase and sale transactions, finance repurchases or pay fees reverting to a service provider). The assets of the Sub-Fund may be charged as security for any such borrowings in accordance with the principle of segregation of assets and liabilities provided by Article 181(5) of the Law.

The Sub-Fund will not invest more than 10% of its Net Asset Value in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.

The Sub-Fund will have no Maturity Date. However, the Board of Directors may decide to terminate the Sub-Fund in accordance with the rules set out in the Prospectus and the Articles of Incorporation.

The Investment Manager

The Management Company has delegated the day-to-day management of the investments of the Sub-Fund to Ellington Global Asset Management, L.L.C., located at 53 Forest Avenue, Old Greenwich, CT 06870, United States of America, which acts as the Investment Manager of the Sub-Fund under the terms of an investment management agreement (the “Investment Management Agreement”).

The Investment Manager is registered with the Securities and Exchange Commission of the United States as an investment adviser under the US Investment Advisers Act of 1940, as amended.

Securities Financing Transactions

The Sub-Fund’s maximum and expected exposure to securities financing transactions is as set out below (in each case as a percentage of Net Asset Value):

Type of Assets	Maximum	Expected
Repurchase Transactions	0%	0%
Securities Lending and Borrowing Transactions	0%	0%
Total Return Swaps and CFDs	33%	0%

Risk Management

The methodology used in order to calculate the global exposure resulting from the use of financial derivative instruments is the absolute value at risk ("VaR") approach in accordance with the CSSF Circular 11/512. The global exposure resulting from the use of financial derivative instruments is therefore subject to an absolute VaR limit of 20% of the Net Asset Value of the Sub-Fund.

Depending on market environments and subject to the Investment Restrictions, the Sub-Fund may employ leverage in the construction of its portfolio.

Leverage will be determined in accordance with the sum of the notional of financial derivative instruments approach (which defines the leverage as the sum of the absolute value of the notional amounts of all financial derivative instruments in the Sub-Fund's portfolio). The expected level of leverage for the Sub-Fund is not expected to exceed 100% under ordinary circumstances. The expected level of leverage is an estimate and may be higher. Other than as disclosed herein the Sub-Fund does not expect to employ any leverage.

Profile of the typical investor

Considering the investment objectives, as stated above, the Sub-Fund may appeal to investors looking to:

- capital appreciation by investing in a wide range of eligible securities and financial derivative instruments related to asset-backed and mortgage-backed credit sectors
- invest for the medium to long term.

The Sub-Fund is only intended for institutional, professional and sophisticated investors. A sophisticated investor means an investor who:

- understands the Sub-Fund's strategy, characteristics and risks in order to make an informed decision; and
- has knowledge of or investment experience in, financial products that use complex derivatives and/or derivative strategies (such as this Sub-Fund) and financial markets generally.

The Management Company will ensure that Distributors have in place adequate procedures to categorise investors under the MiFID client classification rules or local jurisdiction equivalent rules, to determine the suitability of the Company as an investment for any prospective investor and to inform such prospective investor about any risks associated with an investment in the Company.

In addition, investors must be able and willing to invest in a sub-fund with a high risk grading as further described in the main part of the Prospectus under "*Typology of Risk Profiles*".

Specific risk factors

Prior to making an investment decision, prospective investors should carefully consider all of the information set out in this document, including these specific risk factors. The specific risk factors set out below are not exhaustive. There may be other risks that a prospective investor should consider that are relevant to its particular circumstances or generally. These specific risk factors should be read in conjunction with the section "Risk Factors" in the core part of the Prospectus.

Overall investment risk

All investments risk the loss of capital. The nature of the investments to be purchased and traded by the Sub-Fund and the investment techniques and strategies to be employed in an effort to increase profits may increase this risk. There can be no assurance that the Sub-Fund will not incur losses. Investors may lose all or substantially all of their investment in the Sub-Fund. Unforeseeable events, including, but not limited to, actions by various government agencies (such as the Bank of England, Federal Reserve Board or European Central Bank), world political events, and other market disruption events, may cause sharp market fluctuations or interrupt the Sub-Fund's activities or those of its service providers.

Risks relating to the structure of the Sub-Fund

Dependence on the Investment Manager

The success of the Sub-Fund is largely dependent upon the Investment Manager and there can be no assurance that the Investment Manager or the individuals employed by the Investment Manager will remain willing or able to provide advice to the Sub-Fund or that trading on this advice by the Investment Manager will be profitable in the future.

Past performance not indicative of future results

Although the Investment Manager has significant prior experience in portfolio management, the past performance of any investments or investment funds managed by the Investment Manager cannot be construed as any indication of the future results for the Sub-Fund. No guarantees can be given that the Investment Manager will successfully implement this strategy or that suitable investment opportunities can be located to implement this strategy.

Termination of the Investment Management Agreement

The Investment Management Agreement is for an undetermined duration and may be terminated. Investors should be aware that upon the Investment Manager ceasing activelyto manage the Sub-Fund, the Sub-Fund will remain exposed to the performance of the investment portfolio of the Sub-Fundbut will not have the benefit of the management expertise of the Investment Manager and no further trade requests may bemade in respect of the Sub-Fund's portfolio. As a result, the Management Company may decide in its sole and absolute discretion to terminate the Sub-Fund.

Potential conflicts of interest

The Investment Manager, its affiliates, and their principals engage in a variety of activities, including investment management and financial advisory activities that are independent from and may from time-to-time conflict with those of the Sub-Fund. In the future, instances may arise where the interests of the Investment Manager conflict with the interests of investors in the Sub-Fund. The Investment Manager, its affiliates and principals are not required to refrain from any other activity, to account for any profits from any such activities or to devote all or any particular part of their time and effort to the Sub-Fund and its affairs. Certain affiliates of the Investment Manager may engage in transactions with, and may provide services to, companies in which the Sub-Fund invests or could invest. Further, the Investment Manager may invest in, advise or sponsor other investment vehicles and other persons or entities (including prospective investors in the Sub-Fund) which may also havesimilar structures and investment objectives and policies to those of the Sub-Fund. These vehicles may, therefore, compete with the Sub-Fund for investment opportunities and may co-invest with the Sub-Fund in certain transactions. The Investment Manager or its affiliates and their respective employees may make investment decisions for themselves, clients and theiraffiliates that may be different from those made by the Investment Manager on behalf of the Sub-Fund (including the timingand nature of the action taken), even where the investment objectives are the same or similar to those of the Sub-Fund.There is no undertaking or guarantee that the investment returns of the Sub-Fund will be similar or identical to the investment returns of any other fund or account managed by the Investment Manager or its affiliates and principals. The InvestmentManager and its affiliates may at certain times be simultaneously seeking to purchase or sell the same or similar investments for the Sub-Fund or another client for which any of them serves as investment manager, or for themselves. Likewise, theInvestment Manager may on behalf of the Sub-Fund make an investment in which another account, client or affiliate is already invested or has co-invested. The Investment Manager may on behalf of the Sub-Fund acquire from or dispose ofinvestments to an investment fund or account advised by the Investment Manager, its affiliates or their principals or another connected party.

Allocation of trading opportunities by the Investment Manager

The Investment Management Agreement requires the Investment Manager to act in a manner that it considers fair in allocating investment opportunities to the Sub-Fund but will not otherwise impose any specific obligations or requirements concerning the allocation of time, effort or investment opportunities to the Sub-Fund or any restrictions on the nature or timing of investments for the proprietary account of the Investment Manager, its affiliates, or their principals and employees, or for other client accounts and proprietary accounts, which the Investment Manager or its affiliates may manage (collectively, the "**Other Accounts**"). The management of such Other Accounts may be on different terms and conditions than the Investment Manager's management of the Sub-Fund's account. The Investment Manager is not required to accord exclusivity or priority to the Sub-Fund in the event of limited investment opportunities.

Non-public information

From time to time, the Investment Manager and its affiliates, and their directors, managers, members, shareholders, officers, agents and employees (collectively, "**Manager Affiliates**"), including without limitation, its investment professionals, come into possession of non-public information concerning specific companies. The Sub-Fund's investment flexibility may be constrained as a consequence of the Investment Manager's inability to use such information for investment purposes. Alternatively, the Investment Manager from time to time may decline to receive material non-public information from other Manager Affiliates or other parties which it is entitled to receive on behalf of the Sub-Fund or other clients, in order to avoid

trading restrictions for the Sub-Fund as well as other accounts under its management, even though access to such information might have been advantageous to the Sub-Fund and other market participants are in possession of such information.

Possible adverse effects of substantial redemptions

In the event that there are substantial redemptions of Shares within a limited period of time, the Investment Manager may find it difficult to adjust its asset allocation and trading strategies to the suddenly reduced amount of assets under management. Under such circumstances, in order to provide funds to pay for redemptions, the Investment Manager may be required to liquidate positions of the Sub-Fund at an inappropriate time or on unfavourable terms, resulting in lower net assets for the remaining Shareholders and a lower redemption price for the redeeming Shareholders.

Counterparty risk and credit risk

To the extent that contracts for investment are entered into between the Sub-Fund and a market counterparty as principal (and not as agent), including OTC derivatives, the Sub-Fund will be exposed to the risk that the market counterparty may, in an insolvency or similar event, be unable to meet its contractual obligations to the Sub-Fund.

Because certain purchases, sales, hedging, financing arrangements (including the lending of portfolio securities) and derivative instruments in which the Sub-Fund will engage are not traded on an exchange but are instead traded between counterparties based on contractual relationships, the Sub-Fund is subject to the risk that a counterparty will not perform its obligations under the related contracts. Although the Sub-Fund intends to pursue its remedies under any such contracts, there can be no assurance that a counterparty will not default and that the Sub-Fund will not sustain a loss on a transaction as a result.

Certain counterparties may hold the right to terminate or close out positions held for the Sub-Fund in certain designated circumstances which will generally be defined as "events of default" or "early termination events" in those agreements. These events may include but are not limited to a situation where the Net Asset Value of the Sub-Fund declines by certain percentages in a given timeframe or the Sub-Fund fails to make a payment or a collateral call on time. Any such action by a counterparty could be disadvantageous to the Sub-Fund.

Sustainability risks

The Sub-Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have sustainable investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR. The Management Company, in conjunction with the Investment Manager, does not consider the principal adverse impacts of its investment decisions on sustainability factors in respect of the Sub-Fund due to the investment strategy and the nature of the underlying investments. Sustainability risks are currently not expected to systematically have a material impact on the returns of the Sub-Fund.

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

Risks relating to the investment techniques employed by the Investment Manager

Availability of suitable investment opportunities

The Sub-Fund competes with other potential investors to acquire interests in its targeted investments. Certain of the Sub-Fund’s competitors may have greater financial and other resources and may have better access to suitable investment opportunities. There can be no assurance that the Sub-Fund will be able to locate and complete suitable investments that satisfy the Sub-Fund’s objectives or that any borrowings required to take advantage of such opportunities will be available with acceptable counterparties on acceptable terms. Whether or not suitable investment opportunities are available to the Sub-Fund, the Sub-Fund will bear the Management Fees and other expenses described herein.

Portfolio turnover risk

The risk that frequent purchases and sales of portfolio securities may result in higher expenses and may result in larger distributions of taxable capital gains to investors as compared to a fund that trades less frequently.

Price volatility risk

The risk that the value of the Sub-Fund's investment portfolio will change, potentially frequently and in large amounts, as the prices of its investments go up or down.

Selection risk

The risk that the securities held by the Sub-Fund will underperform other funds investing in similar asset classes or comparable benchmarks because of the Investment Manager’s choice of securities or sectors for investment.

Hedging risks

The Investment Manager may in its discretion employ various "hedging" techniques designed in an attempt to minimise the

risk of loss in portfolio positions. To the extent that the Investment Manager does seek to employ such hedging techniques a substantial risk remains, nonetheless, that such techniques will not always be possible to implement and when possible will not always be effective in limiting losses.

Liquidity

The Sub-Fund may acquire securities that are traded only among a relatively limited number of investors. The limited number of investors for those securities may make it difficult for the Sub-Fund to dispose of those securities quickly or in adverse market conditions. Many derivatives and securities that are issued by entities that pose substantial credit risks are among those types of securities that the Sub-Fund may acquire that are only traded among limited numbers of investors. Some markets, on which the Sub-Fund may invest, may prove at times to be illiquid. This may affect the market price of certain securities and therefore the Sub-Fund's Net Asset Value.

Furthermore, there is a risk that, because of a lack of liquidity and efficiency in certain markets due to unusual market conditions or unusually high volumes of redemption requests by investors in the Sub-Fund, the Sub-Fund may experience some difficulties in purchasing or selling holdings of securities. Under such circumstances and in accordance with the Prospectus and the Articles of Incorporation, the Board of Directors reserves the right to scale down applications to redeem 10% or more of the Net Asset Value of any Sub-Fund. Further details are set out in the section titled "General Information Relating to the Sub-Fund" below.

Potential investors should also note that in certain circumstances (also set out below), the calculation of the Net Asset Value of the Sub-Fund and also subscriptions and redemptions in the Sub-Fund may be suspended upon the decision of the Board of Directors.

Risk control framework

No risk control system is fail-safe, and no assurance can be given that any risk control framework designed or used by the Investment Manager will achieve its objective. To the extent that risk controls will be based upon historical trading patterns for the financial instruments in which the Sub-Fund trades and upon pricing models for the behaviour of such financial instruments in response to various changes in market conditions, no assurance can be given that such historical trading patterns will accurately predict future trading patterns or that such pricing models will necessarily accurately predict the manner in which such financial instruments are priced in financial markets in the future. There is no assurance that the risk control framework employed will be successful in minimising losses to the Sub-Fund.

Investment strategies

The success of the Investment Strategy depends upon the ability of the Investment Manager to interpret market data correctly and to predict market movements. Any factor which would make it more difficult to execute timely buy and sell orders, such as a significant lessening of liquidity in a particular market or investment would also be detrimental to profitability.

Risks relating to the potential investments of the Sub-Fund

Derivatives and related instruments

The Sub-Fund intends to invest in derivative financial instruments. The risks posed by such instruments and techniques, which can be extremely complex and may involve leveraging of the Sub-Fund's assets, include:(1) credit risks (the exposure to the possibility of loss resulting from a counterparty's failure to meet its financial obligations);(2) market risk (adverse movements in the price of a financial asset);(3) legal risks (the characterisation of a transaction or a party's legal capacity to enter into it could render the financial contract unenforceable, and the insolvency or bankruptcy of a counterparty could pre-empt otherwise enforceable contract rights); (4) operations risk (inadequate controls, deficient procedures, human error, system failure or fraud); (5) documentation risk (exposure to losses resulting from inadequate documentation); (6) liquidity risk (exposure to losses created by inability to prematurely terminate the derivative);(7) system risk (the risk that financial difficulties in one institution or a major market disruption will cause uncontrollable financial harm to the financial system); (8) concentration risk (exposure to losses from the concentration of closely related risks such as exposure to a particular industry or exposure linked to a particular entity); and (9) settlement risk (the risk faced when one party to a transaction has performed its obligations under a contract but has not yet received value from its counterparty).

Use of derivatives, including techniques involves certain additional risks, including (i) dependence on the ability to predict movements in the price of the securities hedged,(ii) imperfect correlation between movements in the securities on which the derivative is based and movements in the assets of the underlying portfolio, and (iii) possible impediments to effective portfolio management or the ability to meet short-term obligations because of the percentage of a portfolio's assets segregated to cover its obligations. In addition, by hedging a particular position, any potential gain from an increase in value of such position maybe limited.

Bonds and other fixed-income securities

The Sub-Fund may invest in bonds and other fixed-income securities, including Transferable Securities linked to such securities,. Fixed-income securities include, among other securities: bonds, notes and debentures issued by corporations; debt securities issued or guaranteed by a government, or one of its agencies or instrumentalities, or a supranational organisation. Fixed-income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility resulting from, among other factors, interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk).

Prepayment risk

Debt securities are subject to prepayment risk when the issuer can "call" the security, or repay principal, in whole or in part, prior to the security's maturity. When a sub-fund reinvests the prepayments of principal it receives, it may receive a rate of interest that is lower than the rate on the existing security, potentially lowering the sub-fund's income, yield and its distributions to shareholders. Securities subject to prepayment may offer less potential for gains during a declining interest rate environment and have greater price volatility. Prepayment risk is greater in periods of falling interest rates.

Real estate securities risk

Some sub-funds invest in real estate securities, securities linked to real estate indices or a basket of real estate securities, or real estate investment trusts ("REITs"). Real estate values rise and fall in response to a variety of factors, including local, regional and national economic conditions, interest rates and tax considerations. When economic growth is slow, demand for property decreases and prices may decline. Property values may decrease because of overbuilding, increases in property taxes and operating expenses, changes in zoning laws, environmental regulations or hazards, uninsured casualty or condemnation losses, or general decline in neighbourhood values.

Securities linked to a real estate index or basket of real estate related securities may take the form of a structured note whose value is intended to move in line with the underlying index (or indices) or real estate related securities basket specified in the note. Such notes involve assuming risk associated with the counterparty that is packaging the note. Such notes depend on the solvency of the issuer for the life of the note. There is no guarantee that such notes will perform as intended in line with the underlying index (indices) or basket of securities. The liquidity of such notes may also be limited, depending on the creditworthiness of the issuer of the note as well as the nature of the underlying indices or basket of securities.

Equity REITs may be affected by any changes in the value of the properties owned and other factors, and their prices tend to go up and down. A REIT's performance depends on the types and locations of the properties it owns and on how well it manages those properties. A decline in rental income may occur because of extended vacancies, increased competition from other properties, tenants' failure to pay a rent or poor management. A REIT's performance also depends on the company's ability to finance property purchases and renovations and manage its cash flows. Since REITs typically are invested in a limited number of projects or in a particular market segment, they are more susceptible to adverse developments affecting a single project or market segment than more broadly diversified investments.

Asset-backed securities

Asset-backed securities are securitised instruments backed by granular pools of financial assets (such as residential mortgages, consumer loans, auto loans, student loans, equipment leases, home mortgages, credit card receivables, etc.) and offering various types of risk/return profiles from AAA rated debt to unrated instruments. Asset-backed securities are subject to the risk of prepayment (i.e. when interest rates fall, these securities are often paid off early, as the mortgage-holders and other borrowers refinance the debt underlying the security) and extension (i.e. when interest rates rise, the borrowers of the underlying debt tend not to refinance their low-interest debt). For these reasons, asset-backed securities can carry above-average liquidity, credit and interest rate risks. Asset-backed securities also tend to be of lower credit quality than many other types of debt securities. To the extent that the debts underlying an asset-backed security go into default or become uncollectable, the securities based on those debts will lose some or all of their value.

Securitisation risk

A securitisation, as defined in the Article 2 of Regulation (EU) 2017/2402 of the European Parliament and of the council of 12 December 2017 is a transaction or scheme, whereby the credit risk associated with an exposure or a pool of exposures is tranched, having all of the following characteristics: (i) payments in the transaction or scheme are dependent upon the performance of the exposure or of the pool of exposures; (ii) the subordination of tranches determines the distribution of losses during the ongoing life of the transaction or scheme; (iii) the transaction or scheme does not create exposures which possess all of the characteristics listed in Article 147(8) of Regulation (EU) No 575/2013.

Securitisation encompasses a wide-range of assets including "Asset-backed Securities", "Collateralised Debt Obligations" and "Mortgage-backed Securities".

A Securitisation is composed of multiple tranches, usually spanning from the equity tranche (highest risk) to the senior tranche (the lowest risk). The performance of each tranche is determined by the performance of the underlying assets or

"collateral pool".

The collateral pool can encompass securities with different credit qualities, including high-yield securities and junk bonds, and the credit rating of the tranche is not reflective of the quality of the underlying assets.

Mortgage-backed securities differ from conventional debt securities in that principal is paid back over the life of the security rather than at maturity, as the underlying mortgages are subject to unscheduled pre-payments of principal before the security's maturity date due to voluntary prepayments, refinancings or foreclosures on the underlying mortgage loans. To the Fund this means a loss of anticipated interest, and a portion of its principal investment represented by any premium the Fund may have paid over par at the time of purchase. Mortgage pre-payments generally increase when interest rates fall.

Mortgage-backed securities also are subject to extension risk. An unexpected rise in interest rates could reduce the rate of pre-payments on mortgage-backed securities and extend their life. This could cause the price of the mortgage-backed securities to be more sensitive to interest rate changes. Issuers of asset-backed securities may have limited ability to enforce the security interest in the underlying assets, and credit enhancements provided to support the securities, if any, may be inadequate to protect investors in the event of default.

Collateralised Mortgage Obligations (CMOs) are securities backed by a pool of mortgage pass-through securities or actual mortgage loans that are structured into various tranches with varying maturities and varying priorities in terms of their access to the principal and interest payments from the underlying assets. Such securities will have, depending on the tranches, varying degrees of pre-payment risk and credit risk, depending on their priority in the capital structure. The shorter, more senior tranches will generally be lower risk than the longer dated, more junior tranches.

Mortgage-backed securities may be offered as interest only (IO) or principal only (PO) strips, where only the interest or the principal of the underlying mortgages in the pool is passed on to the security holders. These types of securities are highly sensitive to the pre-payment experience associated with the underlying mortgages and will behave in opposite ways to the same trend in pre-payments. For IO securities, early pre-payments within the pool will mean less than expected interest payments since the mortgages will have terminated, adversely affecting security holders. For PO securities, early pre-payments within the pool will mean quicker repayment of principal than expected, benefiting security holders. Because of the highly sensitive nature of these securities, the possibility of sharp declines in prices is much greater compared to conventional mortgage-backed securities.

Mortgage- and asset-backed securities may be structured as synthetic securities. For example, the CMBX is a credit default swap on a basket of CMBS bonds, constituting in effect a CMBS index. By purchasing such an instrument, the Fund is buying protection (i.e., the ability to get par for the bonds in the event of an unfavourable credit event), allowing the Fund to hedge its exposure or go short the CMBS sector. By selling such an instrument short and holding cash against the potential obligation to purchase it, the Fund is selling protection and effectively getting long exposure to the CMBS sector more quickly and efficiently than purchasing individual bonds. The risks associated with such synthetic instruments are comparable to those of the underlying ABS or MBS securities that the instruments are seeking to replicate, in addition to the risk that the synthetic instruments themselves do not perform as intended due to adverse market conditions.

Asset-backed securities are very similar to mortgage-backed securities, except that the securities are collateralised by other types of assets besides mortgages, such as credit card receivables, home-equity loans, manufactured homes, automobile loans, student loans, equipment leases, or senior bank loans, among others. Like mortgage-backed securities, asset-backed securities are subject to pre-payment and extension risks.

Collateralised Loan/Debt Obligations (CLOs/CDOs) are similar to ABS/MBS type of securities. The main difference being the nature of the collateral pool, which is not constituted of debt securities or mortgages but rather leveraged loans issued by corporates.

In addition to the normal risks associated with debt securities and asset backed securities (e.g., interest rate risk, credit risk and default risk), CDOs and CLOs carry additional risks including, but not limited to: (i) the possibility that distributions from collateral securities will not be adequate to make interest or other payments; (ii) the quality of the collateral may decline in value or quality or go into default or be downgraded; (iii) a Fund may invest in tranches of a CDO or CLO that are subordinate to other classes; and (iv) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer, difficulty in valuing the security or unexpected investment results.

Risks associated with high yield securities

The Investment Manager may make investments in "high yield" bonds and preferred securities which are rated in the lower rating categories by the various credit rating agencies or in comparable non-rated securities. Securities in these lower rating categories are subject to greater risk of loss of principal and interest than higher-rated securities and are generally considered to be speculative with respect to the issuer's ability to pay interest and repay principal. They are also generally considered to be subject to greater risk than securities with higher ratings in the case of deterioration of general economic conditions. Because investors generally perceive that there are greater risks associated with the lower

rated securities, the yields and prices of such securities may tend to fluctuate more than those for higher-rated securities. The market for lower-rated securities is less liquid than that for higher-rated securities, which can adversely affect the prices at which these securities can be sold. In addition, adverse publicity and investor perceptions about lower-rated securities may contribute to a decrease in the value and liquidity of such lower-rated securities.

Distressed strategies

The Sub-Fund may be exposed to distressed securities, which are securities of issuers in extremely weak financial condition, or that are perceived to have a deteriorating financial condition that will affect their future ability to meet their financial obligations. These issuers may either be preparing to file, or have filed, for bankruptcy or insolvency protection under an insolvency scheme (for example, Chapter 11 in the United States or Company Voluntary Arrangement in the United Kingdom). They may be companies that have bonds rated CCC or lower by the rating agencies (primarily Moody's and Standard & Poor's), or their bonds might be trading at large spreads versus risk free rate.

Investments of this type involve significant risks that can result in substantial or total losses. Among the problems involved in investments in troubled issuers is the fact that information as to the conditions of such issuers may be limited, thereby reducing the Investment Manager's ability to monitor the performance and to evaluate the advisability of continued investments in specific situations. Such investments may also be adversely affected by laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability and the bankruptcy court's power to disallow, reduce, subordinate, recharacterise debt as equity or disenfranchise particular claims. The market prices of such securities are also subject to abrupt and erratic market movements and above-average price volatility, and the spread between the bid and ask prices of such securities may be greater than normally expected. Liquidity for distressed securities may also be severely limited in certain circumstances. It may take a number of years for the market price of such securities to reflect their intrinsic value.

The level of analytical sophistication, both financial and legal, necessary for successful investment in companies experiencing significant business and financial difficulties is unusually high. In any reorganisation or liquidation proceeding relating to a company in which the Sub-Fund invests, the Sub-Fund may lose its entire investment, may be required to accept cash or securities with a value less than its original investment and/or maybe required to accept payment over an extended period of time. Under such circumstances, the returns generated from the investments may not compensate the Sub-Fund adequately for the risks assumed.

Currency market risks

By trading in foreign exchange and investing in international securities and derivative instruments relating to such securities, the Sub-Fund will have exposure to fluctuations in currency exchange rates. Foreign exchange trading risks include, but are not limited to, exchange rate risk, maturity gaps, interest rate risk and potential interference by foreign governments through regulation of local exchange markets, foreign investment or particular transactions in foreign currency. Significant changes, including changes in liquidity and prices, can occur in such markets within very short periods of time, often within minutes. The Sub-Fund may seek to offset the risks associated with such exposure or to increase returns through foreign exchange transactions. Such transactions involve a significant degree of risk and the markets in which foreign exchange transactions are affected are volatile, specialised and technical. The foreign exchange transactions can result in the Sub-Fund's returns being substantially better or worse than what returns would have been had the Sub-Fund not entered into the transactions. The Investment Manager or the Management Company may try to hedge these risks, but there can be no assurance that it will implement a hedging strategy, or if it implements one, that it will be effective.

Risks relating to investments in global financial markets

Interest rate fluctuations

The prices of portfolio investments tend to be sensitive to interest rate fluctuations and unexpected fluctuations in interest rates could cause the corresponding prices of the long and short portions of a position to move in directions which were not initially anticipated. In addition, interest rate increases generally will increase the interest carrying costs to the Sub-Fund of borrowed securities and leveraged investments.

Political, economic and other conditions

The Sub-Fund's investments may be adversely affected by changes in economic conditions or political events that are beyond its control. For example, a stock market break, continued threats of terrorism, the outbreak of hostilities, or the death of a major political figure may have significant adverse effects on the Sub-Fund's investment results. Additionally, a serious pandemic, such as Covid-19, or a natural disaster, such as a hurricane, could severely disrupt the global, national and/or regional economies and/or markets.

Financial fraud

Instances of fraud and other deceptive practices committed by senior management of certain companies, sub-advisors or investment vehicles may undermine the Investment Manager's due diligence efforts with respect to such companies, and if

such fraud is discovered, negatively affect the valuation of the Sub-Fund's investments. In addition, when discovered, financial fraud may contribute to overall market volatility which can negatively impact the Sub-Fund's investment performance.

Inflation

Some countries in which the Sub-Fund may invest have experienced substantial rates of inflation in recent years. Inflation and rapid fluctuations in inflation rates have had, and may in the future have, negative effects on the economies and securities markets of certain emerging economies. There can be no assurance that inflation will not become a serious problem in the future and have an adverse impact on the Sub-Fund's investments in these countries or the Sub-Fund's returns from such investments.

Market disruptions; governmental intervention

The global financial markets regularly undergo pervasive and fundamental disruptions which sometimes lead to extensive and unprecedented governmental intervention. Such intervention can in certain cases be implemented on an "emergency" basis, suddenly and substantially eliminating market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition — as one would expect given the complexities of the financial markets and the limited time frame within which governments sometimes feel compelled to take action — these interventions can typically be unclear in scope and application, resulting in confusion and uncertainty which in itself can be materially detrimental to the efficient functioning of the markets as well as previously successful investment strategies. It is impossible to predict what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on the Sub-Fund's strategies.

Laws and regulations can change quickly and unpredictably, and may at any time be amended, modified, repealed or replaced in a manner adverse to the interests of the Sub-Fund. The Investment Manager and the Sub-Fund may be or may become subject to unduly burdensome and restrictive regulation. In particular, in response to significant recent events in international financial markets, governmental intervention and certain regulatory measures have been or may be adopted in certain jurisdictions, including: restrictions on short selling of certain securities in certain jurisdictions; restrictions on leverage or other activities of funds;increased disclosure requirements; requirements as regards appointment of service providers; and requirements as regards valuations. Any increase in regulation could be materially detrimental to the Sub-Fund.

The Sub-Fund may incur major losses in the event of disrupted markets and other extraordinary events in which historical pricing relationships (on which the Investment Manager bases a number of its trading positions) become materially distorted. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing available to the Sub-Fund from its dealers and other counterparties is typically reduced in disrupted markets. Such a reduction may result in substantial losses to the Sub-Fund. Market disruptions may from time to time cause dramatic losses for the Sub-Fund, and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.

General information relating to the Sub-Fund

Reference Currency	USD
Minimum Net Asset Value	USD 50,000,000
Launch Date	The date when the Sub-Fund absorbs Franklin Templeton Alternative Funds – Franklin K2 Ellington Mortgage Income UCITS Fund by way of merger. Franklin Templeton Alternative Funds – Franklin K2 Ellington Mortgage Income UCITS Fund was launched on 30 September 2019.
Termination	The Sub-Fund has no Maturity Date. However, the Board of Directors may decide, in its sole discretion, to terminate the Sub-Fund in accordance with Chapter "*General Information on the Company and the Shares*" of the Prospectus (Section II.d.), and *inter alia* if: (i) the Net Asset Value of the Sub-Fund is below the Minimum Net Asset Value; or (ii) the appointment of the Investment Manager is terminated for any reason pursuant to the Investment Management Agreement.
Subscription and Redemption deadline	12 p.m. (Luxembourg time) on each Transaction Day.
Transaction Day	Means each Business Day.
Valuation Day	The Net Asset Value per Share for a given Class of Shares will be calculated based on each Business Day and made available on the Valuation Day which, for such purposes, will be no later than two Business Days following each such Business Day. For the purposes of subscriptions for, conversions from and redemption of Shares, the Valuation Day will be determined by reference to the relevant Transaction Day.
Settlement	Subscription and Redemption orders will be settled three Business Days following the relevant Transaction Day.
Business Day	Means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets are open for normal business in Luxembourg, London, and New York. A list of expected non-Business Days for the Sub-Fund is available from the Management Company on request.
Redemptions representing 10% or more of the Sub-Fund	**In accordance with the section of the Prospectus entitled "*Special Procedure for Cash Redemptions Representing 10% or more of the Net Asset Value of any Sub-Fund*", the Board of Directors reserves the right to scale down applications to redeem 10% or more of the Net Asset Value of any Sub-Fund. In respect of the Sub-Fund only, the Directors agree that in exercising their discretion, the maximum period over which a redemption falling under these provisions will take place will be ten Valuation Days (as defined for the purposes of subscriptions, conversions and redemptions of Shares).** Investors should note that in certain circumstances described in the section of the Prospectus headed "*Temporary Suspension of Calculation of Net Asset Value and of Issues, Redemptions and Conversions*", the calculation of the Net Asset Value of the Sub-Fund and also subscriptions and redemptions in the Sub-Fund may be suspended upon decision of the Board of Directors.
Dilution Levy	As described under "*Fees and Expenses*", in the main part of the Prospectus, the Board of Directors may apply a Dilution Levy which will generally not exceed 2% of the Net Asset Value per Share under normal market conditions. However, in extraordinary circumstances typically when there is heightened volatility and price discovery is challenged, the transaction costs may increase dramatically and the Board may decide, in order to protect the existing Shareholders of the Sub-Fund, to increase the Dilution Levy beyond 2% on a temporary basis. The Board will publish such decision on the Company's website as soon as practicable thereafter.

Description of the Shares

Share class	**EO (acc) GBP-H1[1]**	**EO (acc) EUR-H1[1]**	**EO (acc) USD[1]**	**S (Mdis) USD[2]**
Investor category	Retail / Institutional	Institutional	Institutional	Retail / Institutional
Management Company Fee[3]	0.65%	0.65%	0.65%	Up to 1%
Minimum Initial Subsequent Subscription Amount	GBP 100,000	EUR 100,000	USD 100,000	USD 10,000
Minimum Subsequent Subscription Amount	GBP 1,000	EUR 1,000	USD 1,000	Details available from the Company or the Management Company
Dividends	No	No	No	Yes (monthly)
Upfront Subscription Sales Charge	N/A	N/A	N/A	N/A

[1] Class EO Shares will be closed to initial investments when the maximum aggregate amount in subscription of USD 200,000,000 is reached. Existing investors in these Shares may make subsequent investments after the maximum aggregate amount of subscription is reached.

[2] Class S Shares shall only be offered in limited circumstances by invitation to intermediaries, distributors, platforms and/or brokers/dealers, subject to a commitment to raise level of assets under management in excess of USD 50 million, always subject to approval from the Management Company.

[3] The Management Company Fee is payable monthly and is calculated on each Valuation Day on the basis of the Net Asset Value of the relevant Share Class. The Investment Manager is entitled to receive a part of the above mentioned Management Company Fee as per the Investment Management Agreement concluded between the Management Company and the Investment Manager.

Description of the Shares

Share class	A (acc) USD	I (acc) EUR-H1	I (acc) USD
Investor category	Retail	Institutional	Institutional
Management Company Fee[1]	1.90%	1%	1%
Minimum Initial Subsequent Subscription Amount	USD 10,000	EUR 100,000	USD 100,000
Minimum Subsequent Subscription Amount	USD 1,000	EUR 1,000	USD 1,000
Dividends	No	No	No
Upfront Subscription Sales Charge	Up to 5%	N/A	N/A

[1] The Management Company Fee is payable monthly and is calculated on each Valuation Day on the basis of the Net Asset Value of the relevant Share Class. The Investment Manager is entitled to receive a part of the above mentioned Management Company Fee as per the Investment Management Agreement concluded between the Management Company and the Investment Manager.

PRODUCT ANNEX: ALMA TIDAN NOVA VOLATILITY ARBITRAGE FUND

The information contained in this Product Annex relates to Alma Tidan Nova Volatility Arbitrage Fund (the "**Sub-Fund**") and forms an integral part of the Prospectus. The Prospectus (which includes this Product Annex) constitutes the terms and conditions of the Sub-Fund. **Investors should note that the Sub-Fund is not guaranteed or capital protected. Investors in this Sub-Fund should be prepared and able to sustain losses of the capital invested, up to a total loss.**

Investment Objective

The Sub-Fund qualifies as a "Sub-Fund with a Direct Investment Policy" (as described under "*Investment Objectives and Policies*" in the main part of the Prospectus). The Sub-Fund is actively managed which means that the Investment Manager is actively making investment decisions for the Sub-Fund. The Sub-Fund is not managed in reference to a benchmark.

The Investment Objective of the Sub-Fund is to seek to achieve capital appreciation by investing in equity-related instruments and derivatives.

Investment Strategy

The strategy NOVA (Neutral Options Volatility Arbitrage) is rooted in a deep understanding of options market anomalies and the belief that diligent arbitrage can yield sustainable alpha. Recognising that market pricing models are not always perfect, NOVA seeks to capitalise on the systematic pricing inconsistencies often amplified by hedging behaviors, flows, and behavioral biases. The strategy focuses on equity indices and single stock options, dynamically rebalancing long and short positions to capture volatility arbitrage opportunities.

The strategy aims to capture pricing imbalances across index options using a non-directional approach. Portfolio construction is designed to maximise return potential by taking into account differences in volatility skew, liquidity, and risk positioning across markets. Dynamic hedging is employed to seek to maintain market neutrality. Typically, the market neutral approach is implemented by taking long and short positions in Call and Put Options while the residual directional exposure may be hedged by using long or short positions in the underlying instrument. There is no guarantee that the strategy will deliver market neutrality.

Investment Policy

The Sub-Fund invests primarily in volatility related derivatives (OTC or exchange traded), such as liquid options on indices, index futures, options on sector indices and options on single stocks globally, with a predominant exposure to the US and Europe.

The Sub-Fund's investment universe includes:

- Futures and options on equity index,
- Futures and options on equity sector index,
- Futures and options on single stocks,
- Futures and options on equity dividend index,
- Futures and options on single stocks dividend,
- Single stocks,
- Contracts for difference ("CFDs"),
- Exchange Traded Funds ("ETFs") and other UCIs,
- Money Market Instruments.

The Sub-Fund has the flexibility to invest in all sectors.

The Sub-Fund utilises financial derivative instruments for hedging and investment purposes.

The Sub-Fund may invest up to 10% of its net assets in units of UCITS, ETFs and other UCIs.

The currency-hedged Share Classes with an Initial Issue Price denominated in a currency different from the Reference Currency (the "Share Class Currency") will enter into foreign exchange hedging transactions, the aim of which is to protect the Net Asset Value of such Class against fluctuations of the Share Class Currency against the Reference Currency. Such foreign exchange forward contracts are expected to be concluded once a month with a maturity of one month and revolved on a monthly basis unless more regular adjustments are necessary with a view to avoiding over-hedged and under-hedged positions respectively exceeding 105% of the Net Asset Value of the relevant Share Class and falling short of 95% of the portion of the Net Asset Value of the relevant Share Class which is to be hedged against currency risk.

Contrary to the "Investment Restrictions" section of the Prospectus, the Sub-Fund may invest in transferable securities and Money Market Instruments of non-OECD countries.

The Sub-Fund may invest up to 20% of its net assets into bank deposits at sight. Such limit can be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors, for instance in highly serious circumstances such as the September 11 attacks or the bankruptcy of Lehman Brothers in 2008.

The Company may borrow for the account of the Sub-Fund, up to 10% of the Net Asset Value of such Sub-Fund provided that such borrowing is on a temporary basis. Such borrowing may only be used for liquidity purposes (e.g., to cover shortfalls caused by mismatched settlement dates on purchase and sale transactions, finance repurchases or pay fees reverting to a service provider). The assets of the Sub-Fund may be charged as security for any such borrowings in accordance with the principle of segregation of assets and liabilities provided by Article 181(5) of the Law.

The Sub-Fund will have no Maturity Date. However, the Board of Directors may decide to terminate the Sub-Fund in accordance with the rules set out in the Prospectus and the Articles of Incorporation.

The Investment Manager

The Management Company has delegated the day-to-day management of the investments of the Sub-Fund to Tidan Capital AB, Grev Turegatan 21, 3rd Floor, SE-114 38 Stockholm, Sweden, which acts as the Investment Manager of the Sub-Fund under the terms of an investment management agreement (the "Investment Management Agreement").

The Investment Manager is registered with the *Finansinspektionen* (the Swedish financial supervisory authority), licensed as a portfolio manager and investment advisor.

Securities Financing Transactions

The Sub-Fund's maximum and expected exposure to securities financing transactions is as set out below (in each case as a percentage of Net Asset Value):

Type of Assets	Maximum	Expected
Repurchase Transactions	0%	0%
Securities Lending and Borrowing Transactions	0%	0%
Total Return Swaps	300%	0-300%

The Sub-Fund may enter into one or several TRS agreements with approved counterparties, pursuant to which the Sub-Fund exchanges the performance of a reference portfolio against a financing leg (e.g. floating rate + spread). The Sub-Fund may use both fully funded and partly funded swaps.

The TRS entered into by the Sub-Fund reference a clearly defined and transparent portfolio of eligible assets, consistent with the Sub-Fund's investment strategy.

The reference portfolio typically consists of listed equity indices and/or single equities, exchange-traded derivatives or liquid financial instruments, and instruments aligned with the volatility and relative value strategy of the Sub-Fund. The composition of the reference portfolio is dynamic, reflecting the active management of the strategy; subject to UCITS diversification, liquidity, and eligibility rules; and consistent with the risk profile disclosed for the Sub-Fund.

The swap portfolio corresponds to the performance delivered under the TRS agreement and reflects the total return (price performance and, where applicable, income) of the reference assets, adjusted for financing costs and agreed spreads.

The underlying of the TRS will consist of eligible financial instruments, primarily equity indices, single equities, and other liquid instruments consistent with the investment strategy.

TRS exposures will tend to be fully collateralised in accordance with UCITS requirements. Collateral will consist of cash and/or high-quality liquid assets as agreed with each counterparty. Daily margining will be applied to mitigate counterparty risk.

The use of TRS does not introduce additional sources of risk beyond those already described in the investment strategy; it rather represents an alternative implementation method for obtaining such exposures.

The Sub-Fund does not intend to engage in complex funded TRS structures where the portfolio itself is transferred as collateral. The structure remains standard, transparent, and aligned with market practice for UCITS funds.

Risk Management

The methodology used in order to calculate the global exposure resulting from the use of financial derivative instruments is the absolute value at risk ("VaR") approach in accordance with the CSSF Circular 11/512. The global exposure resulting from the use of financial derivative instruments is therefore subject to an absolute VaR limit of 20% of the Net Asset Value of the Sub-Fund.

Depending on market environments and subject to the Investment Restrictions, the Sub-Fund may employ a high level of leverage in the construction of its portfolio, achieved through financial derivative instruments regardless of their use, i.e., for investment purposes or for purposes of hedging.

Leverage will be determined in accordance with the sum of the notional of financial derivative instruments approach (which defines the leverage as the sum of the absolute value of the notional amounts of all financial derivative instruments in the Sub-Fund's portfolio). The maximum level of leverage for the Sub-Fund calculated as the gross sum of notionals shall be less than 3500%, or 1500% on a gross delta-adjusted basis.

The reference to "gross delta-adjusted" leverage up to 1500% relates to the gross exposure of the portfolio which is needed to achieve a level of realised volatility of the Sub-Fund given the approach is relative value with limited directional exposure. The delta-adjusted leverage metric reflects the scale of positions when expressed in delta-equivalent terms, but does not represent the net directional exposure of the Sub-Fund. The investment strategy is constructed with the objective of maintaining limited net market exposure, achieved through:

- Combining long and short positions in options across maturities and strikes, which offset each other in terms of delta

- Actively managing and hedging residual delta exposure through the use of listed futures or underlying instruments

- Maintaining a portfolio where net delta is kept low on an ongoing basis, despite high gross exposures

As a result, while the Sub-Fund may exhibit elevated levels of gross delta-adjusted exposure, the net directional exposure is significantly lower, and the realised sensitivity to equity markets (beta) is expected to remain limited over time. In this context, the term "market neutral" refers to the intended outcome of the portfolio construction process, namely to minimise directional market exposure and generate returns primarily from volatility and relative value opportunities, rather than from directional market movements.

The highest levels of leverage are expected to occur during periods where the opportunity set is particularly attractive from a risk-adjusted perspective, and where multiple volatility dislocations can be implemented simultaneously while maintaining low directional risk. Concrete examples include:

• Periods of elevated or rapidly changing implied volatility, such as during macro-driven market stress, sharp equity drawdowns, or sudden regime shifts, where volatility skew and term-structure distortions allow the strategy to deploy multiple option structures across maturities and markets.

• Event-driven volatility repricing at the index or sector level (e.g. monetary policy surprises, geopolitical events, or systemic risk episodes), where implied volatility rises faster than realised volatility and convexity can be acquired efficiently.

• High dispersion environments, where volatility anomalies appear across several equity indices and single stocks simultaneously, allowing the portfolio to scale gross notional exposure while remaining diversified and with controlled directional exposure.

In such environments, leverage increases as a function of derivatives notional exposure. The strategy relies on options and futures, which are inherently capital-efficient instruments, and leverage is measured as gross notional exposure relative to NAV.

Higher leverage does not imply higher directional risk. Even at peak leverage levels, the portfolio is constructed to maintain controlled exposure to key risk factors (delta, gamma, vega), with continuous monitoring, stress testing, and oversight. Leverage is reduced opportunistically as volatility normalises or the opportunity set contracts.

Profile of the typical investor

The Sub-Fund has been designed for investors who are looking for long term capital growth through exposure to alternative investment strategies.

The Sub-Fund is only intended for institutional and professional investors.

The Management Company will ensure that Distributors have in place adequate procedures to categorise investors under the MiFID client classification rules or local jurisdiction equivalent rules, to determine the suitability of the Company as an investment for any prospective investor and to inform such prospective investor about any risks associated with an investment in the Company.

In addition, investors must be able and willing to invest in a Sub-Fund with a high risk grading as further described in the Prospectus under the chapter "*Typology of Risk Profiles*".

Specific risk warning

Investors should note that the Sub-Fund is not guaranteed or capital protected. Investors in this Sub-Fund should be prepared and able to sustain losses of the capital invested, up to a total loss. The Sub-Fund's Investment Strategy is speculative and entails substantial risks. There can be no assurance that the investment objective of the Sub-Fund will be achieved, and results may vary substantially over time. An investment in the Sub-Fund involves a high degree of risk, including the risk that the entire amount invested may be lost. You should be aware that synthetic short selling (i.e. obtaining "short" positions through the use of derivatives), the use of derivatives for other purposes than hedging and other leveraged positions and potentially limited diversification relative to more conventional strategies could, in certain circumstances, substantially increase the impact of adverse market conditions on the Sub-Fund's Net Asset Value. See "Specific Risk Factors."

In addition, investors should note that the Sub-Fund may employ a high level of leverage. See "Specific Risk Factors" for details on the risks related to leverage.

Specific risk factors

Prior to making an investment decision, prospective investors should carefully consider all of the information set out in this document, including these Specific Risk Factors. The Specific Risk Factors set out below are not exhaustive. There may be other risks that a prospective investor should consider that are relevant to its particular circumstances or generally. These Specific Risk Factors should be read in conjunction with the section "Risk Factors" in the core part of the Prospectus.

Overall investment risk

All investments risk the loss of capital. The nature of the investments to be purchased and traded by the Sub-Fund and the investment techniques and strategies to be employed in an effort to increase profits may increase this risk. There can be no assurance that the Sub-Fund will not incur losses. Investors may lose all or substantially all of their investment in the Sub-Fund. Unforeseeable events, including, but not limited to, actions by various government agencies (such as the Bank of England, Federal Reserve Board or European Central Bank), world political events, and other market disruption events, may cause sharp market fluctuations or interrupt the Sub-Fund's activities or those of its service providers.

Risks relating to the structure of the Sub-Fund

Dependence on the Investment Manager

The success of the Sub-Fund is largely dependent upon the Investment Manager and there can be no assurance that the Investment Manager or the individuals employed by the Investment Manager will remain willing or able to provide advice to the Sub-Fund or that trading on this advice by the Investment Manager will be profitable in the future.

Counterparty risk and credit risk

To the extent that contracts for investment are entered into between the Sub-Fund and a market counterparty as principal (and not as agent), including OTC derivatives, the Sub-Fund will be exposed to the risk that the market counterparty may, in an insolvency or similar event, be unable to meet its contractual obligations to the Sub-Fund.

Because certain purchases, sales, hedging, financing arrangements (including the lending of portfolio securities) and derivative instruments in which the Sub-Fund will engage are not traded on an exchange but are instead traded between counterparties based on contractual relationships, the Sub-Fund is subject to the risk that a counterparty will not perform its obligations under the related contracts. Although the Sub-Fund intends to pursue its remedies under any such contracts, there can be no assurance that a counterparty will not default and that the Sub-Fund will not sustain a loss on a transaction as a result.

Certain counterparties may hold the right to terminate or close out positions held for the Sub-Fund in certain designated circumstances which will generally be defined as "events of default" or "early termination events" in those agreements. These events may include but are not limited to a situation where the Net Asset Value of the Sub-Fund declines by certain

percentages in a given timeframe or the Sub-Fund fails to make a payment or a collateral call on time. Any such action by a counterparty could be disadvantageous to the Sub-Fund.

Past performance not indicative of future results

Although the Investment Manager has significant prior experience in portfolio management, the past performance of any investments or investment funds managed by the Investment Manager cannot be construed as any indication of the future results for the Sub-Fund. No guarantees can be given that the Investment Manager will successfully implement this strategy or that suitable investment opportunities can be located to implement this strategy.

Tax liabilities

In addition, the Sub-Fund may be required under the terms of any derivative transaction entered into with a swap counterparty to keep such swap counterparty and its hedge provider indemnified in respect of any tax liability that may arise to them in connection with their activities in hedging their exposure under such transaction. To the extent that the Sub-Fund is required to make a payment under any such indemnity, the Net Asset Value of the Sub-Fund will be adversely impacted.

Performance Fees – General

Where Performance Fees are payable by the Sub-Fund, these will be charged in respect of each Valuation Day. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised by the Sub-Fund as positions may be closed out at a loss in a later period with a consequent reduction in the Net Asset Value per Share on a later Transaction Day.

Performance Fees – No equalisation

No equalisation measures will be carried out in respect of the Performance Fee attributed to an individual Shareholder's holding of Shares. Therefore, the same Performance Fee will apply in respect of each Share and will not be dependent on when the holder of a Share acquired it within a Performance Fee Period or the actual gains obtained by such holder of a Share. As a result, an investor may contribute to Performance Fees in respect of gains which it has not benefited from.

Termination of the Investment Management Agreement

The Investment Management Agreement is for an undetermined duration and may be terminated. Investors should be aware that upon the Investment Manager ceasing activelyto manage the Sub-Fund, the Sub-Fund will remain exposed to the performance of the investment portfolio of the Sub-Fund but will not have the benefit of the management expertise of the Investment Manager and no further trade requests may bemade in respect of the Sub-Fund's portfolio. As a result, the Management Company may decide in its sole and absolute discretion to terminate the Sub-Fund.

Potential conflicts of interest

The Investment Manager, its affiliates, and their principals engage in a variety of activities, including investment management and financial advisory activities that are independent from and may from time to time conflict with those of the Sub-Fund. In the future, instances may arise where the interests of the Investment Manager conflict with the interests of investors in the Sub-Fund. The Investment Manager, its affiliates and principals are not required to refrain from any other activity, to account for any profits from any such activities or to devote all or any particular part of their time and effort to the Sub-Fund and its affairs. Certain affiliates of the Investment Manager may engage in transactions with, and may provide services to, companies in which the Sub-Fund invests or could invest. The Investment Manager and/or its affiliates also currently serve as and expect to serve as investment manager for other investment vehicles that may invest in assets or employ strategies that overlap with the Sub-Fund's strategies. Further, the Investment Manager may invest in, advise or sponsor other investment vehicles and other persons or entities (including prospective investors in the Sub-Fund) which may also have similar structures and investment objectives and policies to those of the Sub-Fund. These vehicles may, therefore, compete with the Sub-Fund for investment opportunities and may co-invest with the Sub-Fund in certain transactions. The Investment Manager or its affiliates and their respective employees may make investment decisions for themselves, clients and their affiliates that may be different from those made by the Investment Manager on behalf of the Sub-Fund (including the timing and nature of the action taken), even where the investment objectives are the same or similar to those of the Sub-Fund. There is no undertaking or guarantee that the investment returns of the Sub-Fund will be similar or identical to the investment returns of any other fund or account managed by the Investment Manager or its affiliates and principals. The Investment Manager and its affiliates may at certain times be simultaneously seeking to purchase or sell the same or similar investments for the Sub-Fund or another client for which any of them serves as investment manager, or for themselves. Likewise, the Investment Manager may on behalf of the Sub-Fund make an investment in which another account, client or affiliate is already invested or has co-invested. The Investment Manager may on behalf of the Sub-Fund acquire from or dispose of investments to an investment fund or account advised by the Investment Manager, its affiliates or their principals or another connected party.

Allocation of trading opportunities by the Investment Manager

The Investment Management Agreement requires the Investment Manager to act in a manner that it considers fair in allocating investment opportunities to the Sub-Fund but will not otherwise impose any specific obligations or requirements

concerning the allocation of time, effort or investment opportunities to the Sub-Fund or any restrictions on the nature or timing of investments for the proprietary account of the Investment Manager, its affiliates, or their principals and employees, or for other client accounts and proprietary accounts, which the Investment Manager or its affiliates may manage (collectively, the "**Other Accounts**"). The management of such Other Accounts may be on different terms and conditions than the Investment Manager's management of the Sub-Fund's account. The Investment Manager is not required to accord exclusivity or priority to the Sub-Fund in the event of limited investment opportunities.

Non-public information

From time to time, the Investment Manager and its affiliates, and their directors, managers, members, shareholders, officers, agents and employees (collectively, "**Manager Affiliates**"), including without limitation, its investment professionals, come into possession of non-public information concerning specific companies. The Sub-Fund's investment flexibility may be constrained as a consequence of the Investment Manager's inability to use such information for investment purposes. Alternatively, the Investment Manager from time to time may decline to receive material non-public information from other Manager Affiliates or other parties which it is entitled to receive on behalf of the Sub-Fund or other clients, in order to avoid trading restrictions for the Sub-Fund as well as other accounts under its management, even though access to such information might have been advantageous to the Sub-Fund and other market participants are in possession of such information.

Possible adverse effects of substantial redemptions

In the event that there are substantial redemptions of Shares within a limited period of time, the Investment Manager may find it difficult to adjust its asset allocation and trading strategies to the suddenly reduced amount of assets under management. Under such circumstances, in order to provide funds to pay for redemptions, the Investment Manager may be required to liquidate positions of the Sub-Fund at an inappropriate time or on unfavourable terms, resulting in lower net assets for the remaining Shareholders and a lower redemption price for the redeeming Shareholders.

Sustainability risks

The Sub-Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have sustainable investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR. The Management Company, in conjunction with the Investment Manager, does not consider the principal adverse impacts of its investment decisions on sustainability factors in respect of the Sub-Fund due to the investment strategy and the nature of the underlying investments. Sustainability risks are currently not expected to systematically have a material impact on the returns of the Sub-Fund.

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

Risks relating to the investment techniques employed by the Investment Manager

Availability of suitable investment opportunities

The Sub-Fund competes with other potential investors to acquire interests in its targeted investments. Certain of the Sub-Fund's competitors may have greater financial and other resources and may have better access to suitable investment opportunities. There can be no assurance that the Sub-Fund will be able to locate and complete suitable investments that satisfy the Sub-Fund's objectives or that any borrowings required to take advantage of such opportunities will be available with acceptable counterparties on acceptable terms. Whether or not suitable investment opportunities are available to the Sub-Fund, the Sub-Fund will bear the Management Fees and other expenses described herein.

Portfolio turnover risk

The risk that frequent purchases and sales of portfolio securities may result in higher expenses and may result in larger distributions of taxable capital gains to investors as compared to a fund that trades less frequently.

Price volatility risk

The risk that the value of the Sub-Fund's investment portfolio will change, potentially frequently and in large amounts, as the prices of its investments go up or down.

Selection risk

The risk that the securities held by the Sub-Fund will underperform other funds investing in similar asset classes or comparable benchmarks because of the Investment Manager's choice of securities or sectors for investment.

Concentration of Investments; Diversification

Subject at all times to the Investment Restrictions, the Sub-Fund has the ability to concentrate its investments in a limited number of issuers, countries, sectors or instruments. Adverse movements in a particular economy, sector or instrument type in which the Sub-Fund is concentrated could negatively affect performance to a considerably greater extent than if the Sub-Fund's investments were not so concentrated. In addition, concentration of the Sub-Fund's investments could

also result in less correlation between the Sub-Fund's performance and the performance of the markets on which securities held by the Sub-Fund are traded.

Long/Short strategies

The use of certain "long/short" strategies in no respect should be taken to imply that the Sub-Fund's investments in such strategies will be without risk. Substantial losses may be recognised on "hedge" or "arbitrage" positions, and illiquidity and default on one side of a position can effectively result in the position being transformed into an outright speculation. Every long/short strategy involves exposure to some second-order risk of the market.

Financial leverage

The Investment Manager may, subject at all times to the Investment Restrictions, use financial leverage in managing the Sub-Fund, including increasing investment capacity, covering operating expenses and making withdrawal payments or for clearance of transactions. Financial leverage includes, but is not limited to, buying securities on margin. Direct borrowings are limited to 10% of Net Asset Value of the Sub-Fund. The Investment Manager may employ strategies that include the use of financial leverage, such as options, futures contracts and other derivative instruments, or other forms of leverage.

In an unsettled credit environment, the Investment Manager may find it difficult or impossible to obtain leverage for the Sub-Fund; in such event, the Sub-Fund could find it difficult to implement its strategy. In addition, any leverage obtained, if terminated on short notice by the lender, could result in the Investment Manager being forced to unwind positions quickly and at prices below what it deems to be fair value for the positions.

Hedging risks

The Investment Manager may in its discretion employ various "hedging" techniques designed in an attempt to minimise the risk of loss in portfolio positions. To the extent that the Investment Manager does seek to employ such hedging techniques a substantial risk remains, nonetheless, that such techniques will not always be possible to implement and when possible will not always be effective in limiting losses.

Liquidity

The Sub-Fund may acquire securities that are traded only among a relatively limited number of investors. The limited number of investors for those securities may make it difficult for the Sub-Fund to dispose of those securities quickly or in adverse market conditions. Many derivatives and securities that are issued by entities that pose substantial credit risks are among those types of securities that the Sub-Fund may acquire that are only traded among limited numbers of investors. Some markets, on which the Sub-Fund may invest, may prove at times to be illiquid. This may affect the market price of certain securities and therefore the Sub-Fund's Net Asset Value.

Furthermore, there is a risk that, because of a lack of liquidity and efficiency in certain markets due to unusual market conditions or unusually high volumes of redemption requests by investors in the Sub-Fund, the Sub-Fund may experience some difficulties in purchasing or selling holdings of securities. Under such circumstances and in accordance with the Prospectus and the Articles of Incorporation, the Board of Directors reserves the right to scale down applications to redeem 10% or more of the Net Asset Value of any Sub-Fund. Further details are set out in the section titled "General Information Relating to the Sub-Fund" below.

Potential investors should also note that in certain circumstances (also set out below), the calculation of the Net Asset Value of the Sub-Fund and also subscriptions and redemptions in the Sub-Fund may be suspended upon the decision of the Board of Directors.

Risk control framework

No risk control system is fail-safe, and no assurance can be given that any risk control framework designed or used by the Investment Manager will achieve its objective. To the extent that risk controls will be based upon historical trading patterns for the financial instruments in which the Sub-Fund trades and upon pricing models for the behaviour of such financial instruments in response to various changes in market conditions, no assurance can be given that such historical trading patterns will accurately predict future trading patterns or that such pricing models will necessarily accurately predict the manner in which such financial instruments are priced in financial markets in the future. There is no assurance that the risk control framework employed will be successful in minimising losses to the Sub-Fund.

Investment strategies

The success of the Investment Strategy depends upon the ability of the Investment Manager to interpret market data correctly and to predict market movements. Any factor which would make it more difficult to execute timely buy and sell orders, such as a significant lessening of liquidity in a particular market or investment would also be detrimental to profitability.

Short sales

The Investment Manager may use the strategy of synthetic short selling of assets. This involves trading on margin and can involve greater risk than investments based on a long position. A synthetic short sale of an asset involves the risk of a

theoretically unlimited adverse move in the market price of such asset.

Derivatives and related instruments

The Sub-Fund intends to invest in derivative financial instruments. The risks posed by such instruments and techniques, which can be extremely complex and may involve leveraging of the Sub-Fund's assets, include:(1) credit risks (the exposure to the possibility of loss resulting from a counterparty's failure to meet its financial obligations);(2) market risk (adverse movements in the price of a financial asset);(3) legal risks (the characterisation of a transaction or a party's legal capacity to enter into it could render the financial contract unenforceable, and the insolvency or bankruptcy of a counterparty could pre-empt otherwise enforceable contract rights); (4) operations risk (inadequate controls, deficient procedures, human error, system failure or fraud); (5) documentation risk (exposure to losses resulting from inadequate documentation); (6) liquidity risk (exposure to losses created by inability to prematurely terminate the derivative);(7) system risk (the risk that financial difficulties in one institution or a major market disruption will cause uncontrollable financial harm to the financial system); (8) concentration risk (exposure to losses from the concentration of closely related risks such as exposure to a particular industry or exposure linked to a particular entity); and (9) settlement risk (the risk faced when one party to a transaction has performed its obligations under a contract but has not yet received value from its counterparty).

Use of derivatives, including techniques such as short sales, involves certain additional risks, including (i) dependence on the ability to predict movements in the price of the securities hedged,(ii) imperfect correlation between movements in the securities on which the derivative is based and movements in the assets of the underlying portfolio, and (iii) possible impediments to effective portfolio management or the ability to meet short-term obligations because of the percentage of a portfolio's assets segregated to cover its obligations. In addition, by hedging a particular position, any potential gain from an increase in value of such position maybe limited.

Risks relating to the potential investments of the Sub-Fund

Options

The successful use of options depends on the ability of the Investment Manager to forecast market movements correctly. In addition, when it purchases an option, the Sub-Fund runs the risk that it may lose its entire investment in the option in a relatively short period of time, unless the Sub-Fund exercises the option or enters into a closing transaction with respect to the option during the life of the option. If the price of the underlying security does not rise (in the case of a call) or fall (in the case of a put) to an extent sufficient to cover the option premium and transaction costs, the Sub-Fund will lose part or all of its investment in the option. There is no assurance that the Sub-Fund will be able to avoid losses by effecting closing transactions at any particular time or at any acceptable price. In the event of the bankruptcy of a broker through which the Sub-Fund engages in transactions in options, the Sub-Fund could experience delays and/or losses in liquidating open positions purchased or sold through the broker.

Derivative instruments and over-the-counter trading

The Sub-Fund may use various derivative instruments which may be volatile and speculative, and which may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. The Investment Manager may engage in over-the-counter or "OTC" derivative transactions. OTC swap contracts are not traded on exchanges and are not subject to the same type of government regulation as exchange markets. As a result, many of the protections afforded to participants on organised exchanges and in a regulated environment are not available in connection with these transactions. The OTC derivative markets are bilateral "principals' markets" with price and other terms negotiated by the buyer and seller, and in which performance with respect to a derivative contract is the responsibility only of the counterparty to the contract, and not of any exchange or clearinghouse. As a result, the Sub-Fund is subject to the risk of the inability or refusal to perform with respect to derivative contracts on the part of the counterparties with which the Investment Manager trades. There are no limitations on daily price movements in derivative transactions. Speculative position limits are not applicable to various derivative transactions, although the Sub-Fund's derivative counterparties may limit the size or duration of positions available to the Sub-Fund as a consequence of credit considerations. Participants in the derivative markets are not required to make continuous markets in the derivative contracts they trade. In the event that additional collateral is requested (a margin call), the Sub-Fund may not be able to liquidate assets at appropriate prices and in sufficient time to meet the margin call, and as such it may have to close out its position, the knock-on effect of which may lead to the Sub-Fund being terminated and investors suffering a loss.

Participants could refuse to quote prices for derivative contracts or quote prices with an unusually wide spread between the price at which they are prepared to buy and the price at which they are prepared to sell. As a result, the ease with which the Sub-Fund can dispose of or enter into closing transactions with respect to such an instrument may be less than in the case of an exchange-traded instrument.

If an event of default or an additional termination event were to occur with respect to the Sub-Fund under a master agreement governing the Sub-Fund's derivative transactions, the relevant counterparty and other counterparties may

terminate all transactions with the Sub-Fund at significant losses to the Sub-Fund.

In addition, trading in derivative instruments can result in synthetic borrowing as only a small portion of the value of the underlying asset of the derivative is required in order to enter into the derivative instrument. Thus, the borrowing offered by trading in derivative instruments may magnify the gains and losses experienced by the Sub-Fund and could cause the Sub-Fund's net asset value to be subject to wider fluctuations than would be the case if derivative instruments that provide leverage were not used.

Futures trading is speculative

The Investment Manager may engage in futures trading. A principal risk in trading futures is the traditional volatility and rapid fluctuation in the market prices. The profitability of such futures trading will depend primarily on the prediction of fluctuations in market prices. Price movements for futures are influenced by, among other things, government trade, fiscal, monetary and exchange control programs and policies; weather and climate conditions; changing supply and demand relationships; national and international political and economic events; changes in interest rates; and the psychology of the market place. In addition, governments from time to time intervene, directly and by regulation, in certain markets, often with the intent to influence prices directly. The effects of governmental intervention may be particularly significant at certain times in the financial instrument and currency markets, and such intervention (as well as other factors) may cause these markets to move rapidly. Many futures exchanges limit the amount of fluctuation permitted in contract prices during a single trading day. Once the daily limit has been reached in a particular contract, no trades may be made that day at a price beyond that limit. Contract prices could move to the daily limit for several consecutive trading days permitting little or no trading, thereby preventing prompt liquidation of futures and options positions and potentially subjecting the Sub-Fund to substantial losses. Prior to exercise or expiration, a futures or option position can be terminated only by entering into an offsetting transaction. There can be no assurance that an offsetting transaction will be available for any particular contract at any point in time.

Futures trading is highly leveraged

The low margin deposits normally required in futures trading permit an extremely high degree of leverage. Accordingly, a relatively small price movement in a futures contract may result in an immediate and substantial loss or gain to the investors. For example, if at the time of purchase 10% of the price of a futures contract is deposited as margin, a 10% decrease in the price of the futures contract would, if the contract were then closed out, result in a total loss of the margin deposit before any deduction for brokerage commissions. Thus, like other leveraged investments, any futures trade may result in losses in excess of the amount invested. Any increase in the amount of leverage applied in trading will increase the risk of loss by the amount of additional leverage applied. Futures trading is subject at all times to the Investment Restrictions and risk limitations imposed on the Sub-Fund.

Equity-related instruments in general

The Investment Manager may use equity-related instruments in its investment portfolio. Certain options and other equity-related instruments may be subject to various types of risks, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk. In addition, equity-related instruments can involve significant economic leverage and may, in some cases, involve significant risks of loss.

Emerging markets risk

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

Emerging markets are by definition "in transformation" and are therefore exposed to the risk of swift political change and economic downturn. In recent years, many emerging market countries have undergone significant political, economic and social change. In many cases, political concerns have resulted in significant economic and social tensions and in some cases both political and economic instability has occurred. Political or economic instability may affect investor confidence, which could in turn have a negative impact on the prices of emerging market exchange rates, securities or other assets.

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

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

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

Risks associated with investments in small and medium capitalisation companies

The Sub-Fund may invest in the stocks of companies with small to medium-sized market capitalisations upon emergence from a restructuring or a bankruptcy. While the Investment Manager believes such companies often provide significant potential for appreciation, those stocks, particularly smaller-capitalisation stocks, involve higher risks in some respects than do investments in stocks of larger companies. For example, prices of small capitalisation and even medium-capitalisation stocks are often more volatile than prices of large-capitalisation stocks and the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) is higher than for larger, “blue-chip” companies. In addition, due to thin trading in some small-capitalisation stocks, an investment in those stocks may be illiquid.

Currency market risks

By trading in foreign exchange and investing in international securities and derivative instruments relating to such securities, the Sub-Fund will have exposure to fluctuations in currency exchange rates. Foreign exchange trading risks include, but are not limited to, exchange rate risk, maturity gaps, interest rate risk and potential interference by foreign governments through regulation of local exchange markets, foreign investment or particular transactions in foreign currency. Significant changes, including changes in liquidity and prices, can occur in such markets within very short periods of time, often within minutes. The Sub-Fund may seek to offset the risks associated with such exposure or to increase returns through foreign exchange transactions. Such transactions involve a significant degree of risk and the markets in which foreign exchange transactions are affected are volatile, specialised and technical. The foreign exchange transactions can result in the Sub-Fund's returns being substantially better or worse than what returns would have been had the Sub-Fund not entered into the transactions. The Investment Manager or the Management Company may try to hedge these risks, but there can be no assurance that it will implement a hedging strategy, or if it implements one, that it will be effective.

Risks relating to investments in global financial markets

Interest rate fluctuations

The prices of portfolio investments tend to be sensitive to interest rate fluctuations and unexpected fluctuations in interest rates could cause the corresponding prices of the long and short portions of a position to move in directions which were not initially anticipated. In addition, interest rate increases generally will increase the interest carrying costs to the Sub-Fund of borrowed securities and leveraged investments.

Political, economic and other conditions

The Sub-Fund’s investments may be adversely affected by changes in economic conditions or political events that are beyond its control. For example, a stock market break, continued threats of terrorism, the outbreak of hostilities, or the death of a major political figure may have significant adverse effects on the Sub-Fund’s investment results. Additionally, a serious pandemic, such as Covid-19, or a natural disaster, such as a hurricane, could severely disrupt the global, national and/or regional economies and/or markets.

Financial fraud

Instances of fraud and other deceptive practices committed by senior management of certain companies, sub-advisors or investment vehicles may undermine the Investment Manager’s due diligence efforts with respect to such companies, and if such fraud is discovered, negatively affect the valuation of the Sub-Fund’s investments. In addition, when discovered, financial fraud may contribute to overall market volatility which can negatively impact the Sub-Fund’s investment performance.

Inflation

Some countries in which the Sub-Fund may invest have experienced substantial rates of inflation in recent years. Inflation and rapid fluctuations in inflation rates have had, and may in the future have, negative effects on the economies and securities markets of certain emerging economies. There can be no assurance that inflation will not become a serious problem in the future and have an adverse impact on the Sub-Fund’s investments in these countries or the Sub-Fund’s returns from such investments.

Market disruptions; governmental intervention

The global financial markets regularly undergo pervasive and fundamental disruptions which sometimes lead to extensive and unprecedented governmental intervention. Such intervention can in certain cases be implemented on an "emergency" basis, suddenly and substantially eliminating market participants’ ability to continue to implement certain

strategies or manage the risk of their outstanding positions. In addition — as one would expect given the complexities of the financial markets and the limited time frame within which governments sometimes feel compelled to take action — these interventions can typically be unclear in scope and application, resulting in confusion and uncertainty which in itself can be materially detrimental to the efficient functioning of the markets as well as previously successful investment strategies. It is impossible to predict what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on the Sub-Fund's strategies.

Laws and regulations can change quickly and unpredictably, and may at any time be amended, modified, repealed or replaced in a manner adverse to the interests of the Sub-Fund. The Investment Manager and the Sub-Fund may be or may become subject to unduly burdensome and restrictive regulation. In particular, in response to significant recent events in international financial markets, governmental intervention and certain regulatory measures have been or may be adopted in certain jurisdictions, including: restrictions on short selling of certain securities in certain jurisdictions; restrictions on leverage or other activities of funds;increased disclosure requirements; requirements as regards appointment of service providers; and requirements as regards valuations. Any increase in regulation could be materially detrimental to the Sub-Fund.

The Sub-Fund may incur major losses in the event of disrupted markets and other extraordinary events in which historical pricing relationships (on which the Investment Manager bases a number of its trading positions) become materially distorted. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing available to the Sub-Fund from its dealers and other counterparties is typically reduced in disrupted markets. Such a reduction may result in substantial losses to the Sub-Fund. Market disruptions may from time to time cause dramatic losses for the Sub-Fund, and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.

General information relating to the Sub-Fund

Reference Currency	USD
Minimum Net Asset Value	USD 50,000,000
Launch Date	Means the period prior to the Launch Date during which Shares may be subscribed at the Initial Issue Price for settlement on the Launch Date, set at dates yet to be determined by the Board of Directors.
Termination	The Sub-Fund has no Maturity Date. However, the Board of Directors may decide, in its sole discretion, to terminate the Sub-Fund in accordance with Chapter "*General Information on the Company and the Shares*" of the Prospectus (Section II.d.), and *inter alia* if: (i) the Net Asset Value of the Sub-Fund is below the Minimum Net Asset Value; or (ii) the appointment of the Investment Manager is terminated for any reason pursuant to the Investment Management Agreement.
Subscription and Redemption deadline	12 p.m. (Luxembourg time) one Business Day prior to each Transaction Day.
Transaction Day	Means each Business Day.
Valuation Day	The Net Asset Value per Share for a given Class of Shares will be calculated based on each Business Day and made available on the Valuation Day which, for such purposes, will be no later than two Business Days following each such Business Day. For the purposes of subscriptions for, conversions from and redemption of Shares, the Valuation Day will be determined by reference to the relevant Transaction Day.
Settlement	Subscription and Redemption orders will be settled three Business Days following the relevant Transaction Day.
Business Day	Means a day (other than a Saturday or a Sunday) on which: • Commercial banks and foreign exchange markets are open for normal business in Luxembourg, London, and New York. • Each Clearing Agent is open for business.
Dilution Levy	As described under "Fees and Expenses", in the main part of the Prospectus, the Board of Directors may apply a Dilution Levy of up to 2% of the Net Asset Value per Share.

Description of the Shares

	Institutional (I1C)			
	"I1C-U"	**"I1C-E"**	**"I1C-G"**	**"I1C-SEK"**
Initial Issue Price	USD 100	EUR 100	GBP 100	SEK 1,000
Minimum Net Asset Value per Share Class	USD 1,000,000 (or equivalent in any other currency)			
Minimum Initial Subscription Amount	USD 250,000 (or equivalent in any other currency)			
Minimum Initial Subsequent Subscription Amount	USD 250,000 (or equivalent in any other currency)			
Minimum Subsequent Subscription Amount	1 Share			
Minimum Redemption Amount	1 Share			
Management Company Fee[1]	Up to 1.50% p.a.			
Performance Fee	Up to 20%			
Dividends	No			
Upfront Subscription Sales Charge	N/A			

[1] The Management Company Fee is payable monthly and is calculated on each Valuation Day on the basis of the Net Asset Value of the relevant Share Class. The Investment Manager is entitled to receive a part of the above mentioned Management Company Fee as per the Investment Management Agreement concluded between the Management Company and the Investment Manager.

Description of the Shares

	Institutional (I2C)[1]			
	"I2C-U"	**"I2C-E"**	**"I2C-G"**	**"I2C-SEK"**
Initial Issue Price	USD 100	EUR 100	GBP 100	SEK 1,000
Minimum Net Asset Value per Share Class	USD 50,000,000 (or equivalent in any other currency)			
Minimum Initial Subscription Amount	USD 25,000,000 (or equivalent in any other currency)			
Minimum Initial Subsequent Subscription Amount	USD 25,000,000 (or equivalent in any other currency)			
Minimum Subsequent Subscription Amount	1 Share			
Minimum Redemption Amount	1 Share			
Management Company Fee[2]	Up to 1% p.a.			
Performance Fee	Up to 20%			
Dividends	No			
Upfront Subscription Sales Charge	N/A			

[1] The Board of Directors intends to close the I2C Share Classes to new subscriptions within six months after the Launch Date other than subsequent subscriptions by existing I2C shareholders. The Board of Directors reserves the right to close and/or reopen any Share Class for further subscriptions at any time at its sole discretion.
[2] The Management Company Fee is payable monthly and is calculated on each Valuation Day on the basis of the Net Asset Value of the relevant Share Class. The Investment Manager is entitled to receive a part of the above mentioned Management Company Fee as per the Investment Management Agreement concluded between the Management Company and the Investment Manager.

Description of the Shares

	Institutional (I3C)[1]			
	"I3C-U"	**"I3C-E"**	**"I3C-G"**	**"I3C-SEK"**
Initial Issue Price	USD 100	EUR 100	GBP 100	SEK 1,000
Minimum Net Asset Value per Share Class	USD 50,000,000 (or equivalent in any other currency)			
Minimum Initial Subscription Amount	USD 25,000,000 (or equivalent in any other currency)			
Minimum Initial Subsequent Subscription Amount	USD 25,000,000 (or equivalent in any other currency)			
Minimum Subsequent Subscription Amount	1 Share			
Minimum Redemption Amount	1 Share			
Management Company Fee[2]	Up to 0.75% p.a.			
Performance Fee	Up to 15%			
Dividends	No			
Upfront Subscription Sales Charge	N/A			

[1] The Board of Directors intends to close the I3C Share Classes to new subscriptions on the Launch Date other than subsequent subscriptions by existing I3C shareholders. The Board of Directors reserves the right to close and/or reopen any Share Class for further subscriptions at any time at its sole discretion.

[2] The Management Company Fee is payable monthly and is calculated on each Valuation Day on the basis of the Net Asset Value of the relevant Share Class. The Investment Manager is entitled to receive a part of the above mentioned Management Company Fee as per the Investment Management Agreement concluded between the Management Company and the Investment Manager.

	Institutional (I4C)[1]
	"I4C-G"
Initial Issue Price	GBP 100
Minimum Net Asset Value per Share Class	USD 100,000,000 (or equivalent in any other currency)
Minimum Initial Subscription Amount	USD 100,000,000 (or equivalent in any other currency)
Minimum Initial Subsequent Subscription Amount	USD 50,000,000 (or equivalent in any other currency)
Minimum Subsequent Subscription Amount	1 Share
Minimum Redemption Amount	1 Share
Management Company Fee[2]	Up to 0.50% p.a.
Performance Fee	Up to 8.50%
Dividends	No
Upfront Subscription Sales Charge	N/A

[1] The Board of Directors intends to close the I4C Share Classes to new subscriptions within twelve months after the Launch Date. The Board of Directors reserves the right to close and/or reopen any Share Class for further subscriptions at any time at its sole discretion.

[2] The Management Company Fee is payable monthly and is calculated on each Valuation Day on the basis of the Net Asset Value of the relevant Share Class. The Investment Manager is entitled to receive a part of the above mentioned Management Company Fee as per the Investment Management Agreement concluded between the Management Company and the Investment Manager.

Performance Fee

Performance Fee Amount	The Performance Fee Amount will be calculated and accrued on each Valuation Day and, if greater than zero, will be crystallised at the Performance Fee Period End Date. The entitlement to the Performance Fee in respect of each Share Class arises if the Gross Asset Value per Share for a Share Class is above the relevant Reference Asset Price. For each Valuation Day, the Performance Fee Amount for each relevant Share Class is a percentage of the positive excess performance of the Gross Asset Value for a Share Class above the relevant Reference Asset Value, such percentage being indicated in the table of Share Classes above. Where: "**Gross Asset Value**" means, on any Valuation Day, the Net Asset Value of the relevant Share Class calculated on such Valuation Day without taking into account any deduction for the Valuation Day's accrued Performance Fee Amount. "**Gross Asset Value per Share**" means, on any Valuation Day, the Gross Asset Value attributable to all the Shares issued in a respective Share Class, divided by the number of Shares issued by the relevant Share Class. "**Reference Asset Value**" for each Share Class means on any Valuation Day: (i) up to, and including, the first Performance Fee Period End Date as of which the Net Asset Value is greater than the Initial Reference Asset Value increased by the cumulative Hurdle Adjustments in relation to each Valuation Day from, and including the Launch Date, to and including such Valuation Day (the "Adjusted Initial Reference Asset Value"); and (ii) thereafter, the Net Asset Value as at the most recent Performance Fee Period End Date as of which the Net Asset Value was higher than the Reference Asset Value increased by the cumulative Hurdle Adjustments in relation to each Valuation Day from, and excluding, such Performance Fee Period End Date to, and including, such Valuation Day. In each case the Reference Asset Value for a Share Class will be increased by the amount of any subsequent assets allocated to, and reduced proportionally by the amount of any subsequent assets withdrawn from, such Share Class. "**Reference Asset Price**" for each Share Class on each Valuation Day means, the Reference Asset Value of a Share Class divided by the number of Shares issued by the relevant Share Class. "**Initial Reference Asset Value**" means, for each Share Class, the gross asset value as of the Launch Date; "**Hurdle Rate**" means: For USD Share Classes: the US 3-month government bond yield (GB3 Govt); For SEK Share Classes: the Swedish 3-month government bond yield (GTSEK3M Govt); For GBP Share Classes except I4C-G: the UK 3-month government bond yield (GTGBP3M Govt); for I4C-G Shares: 0%; For EUR Share Classes: the German 3-month government bond yield (GTDEM3M Govt); Each of them subject to a floor of 0%. The rates are updated at the end of each month (on the last Valuation Day) for the following

	month. "**Hurdle Adjustment**" on any Valuation Day is the product of (a) the Net Asset Value for that Valuation Day and (b) the number of days since the last Valuation Day divided by 365 times the applicable Hurdle Rate. For the avoidance of doubt, Performance Fee calculations take into account dividends paid (if any) during the Performance Fee Period.
Performance Fee Period End Dates	The last Valuation Day of December in each year subject to a minimum period of 12 months.
Performance Fee Period	The period from, but excluding a Performance Fee Period End Date to, and including, the next succeeding Performance Fee Period End Date, provided that the first Performance Fee Period for a Share Class will commence on the Launch Date of such Share Class and end on the first Performance Fee Period End Date subject to a minimum period of 12 months.
Performance Fee Payment Dates	The Performance Fee Amounts that have accrued for a Performance Fee Period shall be payable out of the assets of the Sub-Fund on an annual basis, within 14 Business Days following each Performance Fee Period End Date. If a Share is redeemed during a Performance Fee Period and prior to a Performance Fee Period End Date, the accrued but unpaid Performance Fee Amount calculated in respect of such Share as atthe Valuation Day as of which such Share is redeemed shall be crystallised and become payable within 14 Business Days following the end of the month in which such redemption takes places.

Example of how the Performance Fee is calculated:

Calendar year	GAV per Share at end of calendar year	Performance at end of calendar year	Accumulated performance since last performance fee	Hurdle rate	Accumulated hurdle rate since last performance fee	Reference Asset Price	Performance Fee rate	Performance fee due	NAV per share at end of calendar year
Year 1	105.00	5.00%	5.00%	1.50%	1.50%	101.50	20%	(105.00 - 101.50) x 20% = 0.70 per Share	104.30
Year 2	104.00	-0.29%	-0.29%	1.00%	1.00%	105.34	20%	None	104.00
Year 3	103.00	-0.96%	-1.25%	0.00%	1.00%	105.34	20%	None	103.00
Year 4	106.00	2.91%	1.63%	3.00%	4.03%	108.50	20%	None	106.00
Year 5	113.00	6.60%	8.34%	1.00%	5.07%	109.59	20%	(113.00 - 109.59) x 20% = 0.68 per Share	112.32

The above example supposes an initial Gross Asset Value per Share of 100.00

APPENDIX - SFDR RELATED INFORMATION

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Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Alma Selwood Euro High Grade
Legal entity identifier: 22210098STN4DNUK9C56

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of XX% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Investment in Green bonds

The Sub-Fund promotes environmental characteristics. The Sub-Fund promotes these environmental characteristics by investing a portion of the NAV (minimum 35%) in Green Bonds issued by governments and supra-nationals ("Green Bonds").

The International Capital Market Association Green Bonds Principles (the ''Green Bond Principles'') explicitly recognise several broad categories of eligibility for green projects (''Green Projects''), which contribute to environmental objectives.

Further details on Green Bond Principles are available at:
https://www.icmagroup.org/assets/documents/Sustainable-finance/2021-updates/Green-Bond-Principles-June-2021-140621.pdf

Sector exclusions

The Investment Manager will also apply a sector exclusion for all cash bonds investment which is a large portion of the fund assets.

It will not invest in bonds issued by:

- Any country on the following list from the FATF:
    - o High-Risk Jurisdictions subject to a Call for Action;
    - o Jurisdictions under Increased Monitoring;
- Any country with score 70 or below (or unrated) on the Sustainable Development report;
- Any country with score 50 or below on the Corruption Perception Index.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

As part of the investment process, the Investment Manager will consider some sustainability indicators to measure the environmental characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

In respect of the Green Bond allocation, the Investment Manager shall rely on the annual post issuance reviews (i.e Assurance report or Impact report)[1] produced by the Green Bond issuers in which the Sub-Fund will invest. The Investment Manager will also monitor the *Total annualised Avoided Emissions* and the Sustainable Development Goals ("*SDG*'s") and the *Use of proceeds*, based on reports generated by an external ESG data provider and available information on each Green Bond issuers. The annual post issuance report in respect of the Green Bonds will include a list of the projects to which Green Bond proceeds have been allocated, as well as a brief description of the projects, the amounts allocated, and their expected environmental impact. The environmental objectives of the Green Bonds in which the Sub-Fund will invest are fully aligned with the environmetal charactetistics promoted by the Sub-Fund and, as such, the review of the annual report and the ongoing monitoring, based on the data obtained from the external ESG data provider, will enable the Investment Manager measure the extent to which the environmental characteristics promoted by the financial product have been attained.

The Investment Manager will also consider the method of fund allocation by the relevant Green Government Bond issuers prior to investment as per the issuer's report and ESG data provider (and thereafter to the extent there are any changes to the methodology, at least annually – this is part of the Green Bond Principles for Green Bond Issuances).

The Second Party Opinion is carried out by external third parties, for example (non exhaustive) such as Vigeo Eiris for Green Bonds issued by France, Italy and Spain, Sustainalytics for Green Bonds issued by Belgium and the Netherlands; and ISS ESG for

[1]Example for French Green Bonds on : https://www.aft.gouv.fr/fr/oat-verte
Example for Germany on: https://www.deutsche-finanzagentur.de/en/federal-securities/types-of-federal-securities/green-federal-securities

Green Bonds issued by Germany. This is not exhaustive but the Investment Manager will seek to have a Second Party Opinion on each Green Bond.

The Investment Manager intends to invest a portion of the NAV (minimum 35%) in Green Bonds issued by Core EU Countries and large EU SSA's such as France, Germany, EU, EIB, KFW to quote a few.

The Investment Manager will monitor in particular for cash investments :

- Total annualized Avoided Emissions (tCO^2e)
- The Avoided Annual emissions per million invested ($tC0^2e$/mUSD)

Further to that, he will ensure that investment are not made in cash bonds issued by countries not repecting some good governance practices, as highlighted by the exclusion list as detailed above.

Please note that derivatives are excluded from this analysis.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A - This is not applicable as the sub-fund does not make any commitment to invest in sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A - This is not applicable as the sub-fund does not make any commitment to invest in sustainable investments.

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A - This is not applicable as the sub-fund does not make any commitment to invest in sustainable investments.

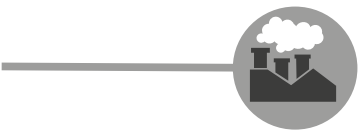
How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

N/A - This is not applicable as the sub-fund does not make any commitment to invest in sustainable investments.

Does this financial product consider principal adverse impacts on sustainability factors

☐ Yes

☒ No



What investment strategy does this financial product follow?

The Investment Objective of the Sub-Fund is capital appreciation primarily through investments in European investment grade credit instruments. To achieve the Investment Objective, Selwood Asset Management (France) SAS (the "Investment Manager") aims to provide exposure to a diversified long portfolio of investment grade, European corporate issuers through investments mainly in senior tranches of CDS index-related instruments. Furthermore, the Investment Manager seeks to limit downside risk by investing in deep out-of-the-money payer options on CDS indices referencing investment grade European entities. The Sub-Fund mainly invests in Europe but may also invest a portion of its assets globally.

Derivative instruments (including both exchange-traded and over-the-counter derivatives, such as swaps, futures and options) may be used by the Sub-Fund for investment and hedging purposes. Derivatives are typically unfunded instruments. As the Sub-Fund is investing predominantly using such unfunded derivatives, a significant proportion of the assets of the Sub-Fund may be invested in cash bonds, including government bonds. The Sub-Fund may also hold cash on an ancillary basis.

As part of the cash bonds allocation, the Sub-Fund will seek to invest a minimum of 35% of its Net Asset Value in Green Bonds (other than immediately before or after a large subscription or redemption). Green Bonds are any type of bond instrument where the proceeds or an equivalent amount will be exclusively applied to finance or re-finance, in part or in full, new and/or existing eligible Green Projects and which are aligned with the four core components of the Green Bonds Principles.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Sub-Fund will target a minimum allocation of 35% of its NAV to Green Bonds (other than immediatelly before and after a large subscription or redemption).

The Investment Manager will also apply a sector exclusion for all cash bonds investment which is a large portion of the fund assets.

It will not invest in bonds issued by:

- Any country on the following list from the FATF:
  - High-Risk Jurisdictions subject to a Call for Action;
  - Jurisdictions under Increased Monitoring;
- Any country with score 70 or below (or unrated) on the Sustainable Development report;
- Any country with score 50 or below on the Corruption Perception Index.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

N/A – This is not applicable as the Sub-Fund does not make any commitment to reduce the scope of investments by a minimum rate.

- ***What is the policy to assess good governance practices of the investee companies?***

The Green Bonds in which the Sub-Fund will invest are not issued by investee companies, so, this question is not applicable. However, for completeness, the Second Party Opinion* of the Green Bonds ordinarily assesses the governance structure of the Green Bond framework and the Investment Manager will review and have regard to the Second Party Opinions.

Further details on the Green Bond Principles can be found at:https://www.icmagroup.org/assets/documents/Sustainable-finance/2021-updates/Green-Bond-Principles-June-2021-140621.pdf

**The Second Party Opinion (or Assurance Report) is an assessment or audit of the Green Bond in question which is performed by an independent party to assess the relevant Green Bond's compliance with the Green Bond Principles*

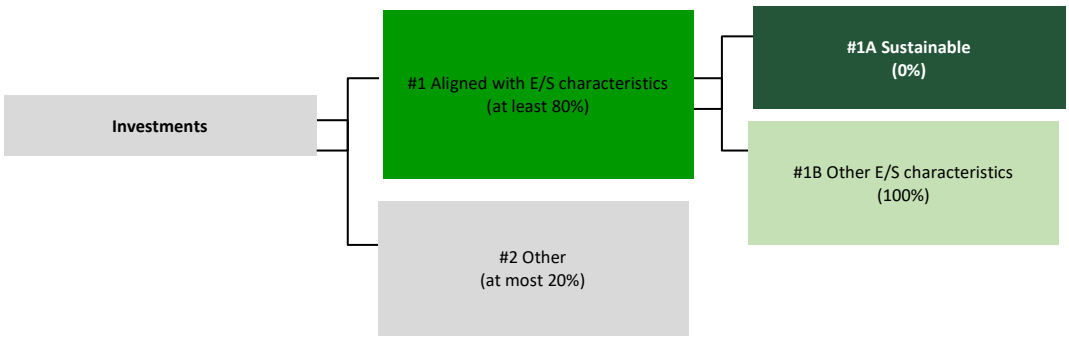
What is the asset allocation planned for this financial product?

Enabling activities directly enable other activities to

Asset allocation describes the share of investments in specific assets.

objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

Note that Green Bonds will be physically acquired (i.e. not through the use of derivatives).

The use of derivatives in this product does not try to attain an environmental or social characteristic.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

While the sub-fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any "sustainable investments" within the meaning of the SFDR. It should be noted that the investments underlying the sub-fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and as such, the Sub-Fund's portfolio alignment with such Taxonomy Regulation is not calculated. It follows that the sub-fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy Regulation.

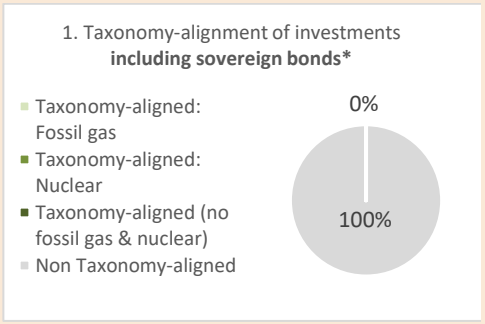
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?**

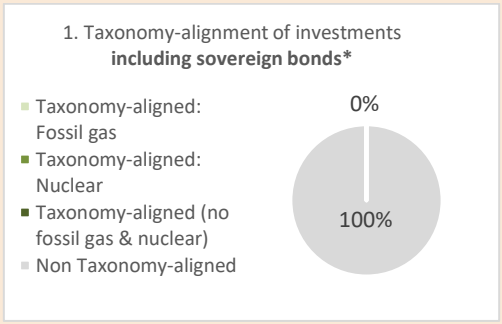
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents x% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- ***What is the minimum share of investments in transitional and enabling activities?***

The Sub-Fund does not currently commit to investing more than 0% of its assets in

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

investments aligned with the Taxonomy Regulation, accordingly, the Sub-Fund's minimum share of investments in transitional and enabling activities is also set at 0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Sub-Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

N/A - This is not applicable as the sub-fund does not make any commitment to invest in socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Under "#2 Other Investments" the Sub-Fund will include :

(I) futures, including without limitation, bond futures, interest rate swaps for the purposes of hedging the duration of the Green Bonds;
(II) swaps, including without limitation credit default swaps (buyer of protection), as well as options on iTraxx Main (i.e. buyer of put/payer option) to hedge the long position
(III) forwards to hedge against the movements of foreign exchange markets.

There are no minimum environmental or social safeguards for "Other Investments".

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

There is not a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A - This is not applicable as no reference benchmark has been designated.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A - This is not applicable as no reference benchmark has been designated.

- ***How does the designated index differ from a relevant broad market index?***

  N/A - This is not applicable as no reference benchmark has been designated.

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A - This is not applicable as no reference benchmark has been designated.

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.almacapital.com/documentation

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.