ADDENDUM TO THE PROSPECTUS OF THE MULTIRANGE SICAV DATED 1ST JANUARY 2023 (THE "PROSPECTUS")

This addendum, dated 1st February 2024, should be read in conjunction with, and forms an integral part of the Prospectus dated 1st January 2023 of the MULTIRANGE SICAV (the "Company"). This addendum may not be distributed separately.

The purpose of this addendum is to amend the Prospectus as follows effective as of 1st February 2024:

- change the Company's registered office, which shall henceforth be 3, rue Jean Piret, L-2350 Luxembourg, Grand-Duchy of Luxembourg;

- change the management company (the "**Management Company**") and domiciliary agent of the Company, which shall henceforth be Carne Global Fund Managers (Luxembourg) S.A.;

- change of the composition of the board of directors of the Management Company, which shall henceforth be as follows: John Alldis, Glenn Thorpe, Veronica Buffoni, Anouk Agnes, Jaqueline O'Connor;

- change of the senior management of the Management Company, which shall henceforth be composed of the following: Christophe Douche, Cord Rodewald, Pascal Dufour, Ankit Jain, N.J. Whelan, Pierre-Yves Jahan, Quentin Gabriel, Shpresa Miftari;

- change the reference of the Management Company's website, which shall henceforth be www.carnegroup.com;

- change the description of the Management Company, which shall henceforth read as follows:

  "The Company is managed by Carne Global Fund Managers (Luxembourg) S.A. (the "**Management Company**"), a public limited liability company (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 3, rue Jean Piret, L-2350 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg commercial and companies' register under number B 148258. The Management Company was established on 17 September 2009 as a société anonyme under Luxembourg law and is regulated by the CSSF and approved as a management company under Chapter 15 of the 2010 Law. The share capital of the Management Company amounts to six hundred twenty-five thousand euros (EUR 625,000) which has been divided into six thousand two hundred and fifty (6,250) shares with a nominal value of one hundred euros each (EUR 100.00) and paid in full. The share capital is held by Carne Global Fund Managers (Ireland) Ltd.

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

  The Management Company also acts as management company for other investment funds. The names of these other funds are available upon request. The Management Company has been authorised by the Company to delegate certain administrative, distribution and portfolio management functions to specialised service providers.

The Management Company will monitor the activities of the third parties to which it has delegated functions on a continued basis. The agreements entered between the Management Company and the relevant third parties provide that the Management Company can give further instructions to such third parties, and that it can withdraw their mandate with immediate effect if this is in the interest of the Company's shareholders at any time. The Management Company's liability towards the Company is not affected by the fact that it has delegated certain functions to third parties.

The Management Company receives periodic reports from the Investment Manager and the Company's other service providers to enable it to perform its monitoring and supervision duties as per the 2010 Law.

Furthermore, the Company is domiciled with the Management Company."

- change the remuneration policy of the Management Company, which shall henceforth read as follows:

  "The Management Company has in place a remuneration policy in line with the UCITS V Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending 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.

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

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

  i. it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or the Articles of Associations of the Company;

  ii. if and to the extent applicable, the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the Company in order to ensure that the assessment process is based on the longer-term performance of the Company and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period;

  iii. it is in line with the business strategy, objectives, values and interests of the Management Company and the Company and of the Company's shareholders, and includes measures to avoid conflicts of interest;

  iv. fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

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

The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on the website https://www.carnegroup.com/policies/, a paper copy will be made available free of charge upon request.

The variable remuneration is not paid through vehicles or methods that facilitate the avoidance of the requirements of the applicable legislation and regulatory requirements. In consideration for its services, the Management Company is entitled to receive fees from the Company as stipulated in this Prospectus.

Additional information which the Management Company must make available to investors in accordance with Luxembourg laws and regulations including, but not limited to, shareholder complaints handling procedures, the management of activities giving rise to actual or potential conflicts of interest and the voting rights policy of the Management Company, shall be available at the registered office of the Management Company."

- Until 1 March 2024, the details of the accounts for the payment of subscription monies will remain those currently set out in this Prospectus. As of 2 March 2024, the details of the subscription payment accounts will change. Shareholders will be informed in advance of the new details.

Potential investors are advised to read the Prospectus and this addendum, as amended from time to time, before making an investment decision.

MULTIRANGE SICAV

A SICAV UNDER LUXEMBOURG LAW

PROSPECTUS

GENERAL PART: 1 JANUARY 2023

Special Part F:	ALLROUND QUADINVEST GROWTH	1 January 2023

This Prospectus, dated 1st January 2023, should be read in conjunction with the addendum, dated 1st February 2024, to the Prospectus dated 1st January 2023 of the MULTIRANGE SICAV. This Prospectus may not be distributed separately.

Subscriptions are only valid if they are based on this prospectus or the Key Investor Information Document in conjunction with the most recent annual report and the most recent semi-annual report where this is published after the annual report.

No information other than that contained in this prospectus or in the Key Investor Information Document may be given.

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I. General Part

II. Special Parts

1. Special Part F Multirange SICAV – ALLROUND QUADINVEST GROWTH

1. INTRODUCTORY REMARKS

MULTIRANGE SICAV (the "Company"; "MULTIRANGE SICAV") is organised as a "*société d'investissement à capital variable*" (SICAV) on the basis of the valid version of the law of the Grand Duchy of Luxembourg dated 10 August 1915 ("the 1915 Law"), and authorised there as an undertaking for collective investments (UCITS) under Part I of the law dated 17 December 2010 ("the 2010 Law").

The Company has an "umbrella structure", which allows Subfunds ("Subfunds") to be established which correspond to different investment portfolios and which can be issued in different categories of shares. The Company is authorised to appoint various specialised financial services providers to act as investment adviser or investment manager, as applicable, for one or more Subfunds, in each case under the supervision of the Board of Directors (as described in the section "General information on investment advice or investment management").

This prospectus is divided into a general part ("**General Part**"), which contains the provisions applicable to all Subfunds, and into special parts ("**Special Parts**"), which describe the individual Subfunds and contain the provisions applicable to each Subfund. The complete prospectus contains all Subfunds in the Special Parts and is available for inspection by the shareholders at the registered office of the Company. The prospectus can be supplemented or modified at any time. The shareholders are informed about this.

In addition to the General Part and Special Part of the Prospectus, a key investor information document will be produced for each share category and handed to each purchaser before he/she subscribes to Shares ("**Key Investor Information Document**"). As of the time at which the Key Investor Information Document exists, each purchaser declares by subscribing to the shares that he/she has received the Key Investor Information Document prior to effecting the subscription.

Under the 2010 Law, the Company is authorised to produce one or more special prospectuses for the distribution of shares in one or more Subfunds or for one specific country of distribution. The special prospectuses always contain the General Part and the Special Part or Parts applicable in individual cases. Furthermore, they contain, as applicable, additional provisions of the country of distribution in which the Subfund or Subfunds concerned are authorised for distribution or are distributed.

The Board of Directors of the Company is authorised to issue investment shares/units ("**Units**", "**Shares**") without par value relating to the Subfunds described in the Special Parts. Distributing and accumulating Shares ("**Share Category**") can be issued for each Subfund. The Company may in addition issue Share Categories with differing minimum subscription amounts, distribution modalities and fee structures. The Share Categories issued in each case for the individual Subfunds are described in the respective Special Part of the corresponding Subfund. The Company can restrict distribution of the Shares of certain Subfunds or Share Categories to certain countries. Furthermore the above-mentioned Share Categories can be established in different currencies.

Shares will be issued at prices that are expressed in the currency of the relevant Subfund or in the currency of the relevant Share Category. A selling fee may be charged – as described in the Special Parts. The subscription period and the subscription conditions for initial issue of each Subfund are detailed in the relevant Special Part.

The Company may issue Shares in new, additional Subfunds at any time. The complete prospectus and, if applicable, the relevant special prospectuses, will be supplemented accordingly.

Shares may be redeemed at a price described in the section "Redemption of Shares".

Subscriptions are only accepted on the basis of the valid prospectus or the valid Key Investor Information Document in conjunction with (i) the most recent annual report of the Company or (ii) the most recent semi-annual report where this is published after the annual report.

Shares are offered on the basis of the information and descriptions of this prospectus and the **Key Investor Information Document** and the documents mentioned in it. Other information or descriptions by any persons whomsoever must be deemed inadmissible.

This prospectus, the **Key Investor Information Document** and any special prospectuses do not constitute an offer or advertisement in those jurisdictions in which such an offer or advertisement is prohibited, or in which persons making such an offer or advertisement are not authorised to do so, or in which the law is infringed if persons receive such an offer or advertisement.

Since the Company's Shares are not registered in the USA under the United States Securities Act of 1933, they may neither be offered nor sold in the USA, including the dependent territories, unless such an offer or such a sale is permitted by way of an exemption from registration under the United States Securities Act of 1933.

Potential purchasers of Shares are responsible for obtaining information on the relevant foreign-exchange regulations and on the legal and tax regulations applicable to them.

The information in this prospectus and in every special prospectus complies with the current law and practices of the Grand Duchy of Luxembourg, and as such is subject to alterations.

In this prospectus, figures in "Swiss Francs" or "CHF" refer to the currency of Switzerland; "US Dollars" or "USD" to the currency of the United States of America; "Euro" or "EUR" to the currency of the European Economic and Monetary Union; "£ Sterling" or "GBP" to the currency of Great Britain; "Japanese yen" or "JPY" to the currency of Japan; "Singapore dollar" or "SGD" to the currency of Singapore.

In general, Shares in the Company may neither be offered, nor sold nor transferred to persons engaging in transactions within the scope of any US American defined benefit plan. Exceptions hereto are possible, provided the Board of Directors of the Company has issued a corresponding special authorization for it. In this sense, a "defined benefit pension plan" means any (i) "defined benefit pension plan for employees", within the meaning of Section 3(3) of the US Employee Retirement Income Security Act of 1974, as amended ("ERISA") that is subject to the provisions of Part 4 of Title I of ERISA, (ii) individual retirement account, Keogh Plan or other plan described in Section 4975(e)(1) of the US Internal Revenue Code of 1986, as amended, (iii) entity whose underlying assets include "plan assets" by reason of 25% or more of any class of equity interest in the entity being held by plans described in (i) and (ii) above, or (iv) other entity (such as segregated or common accounts of an insurance company, a corporate group or a common trust) whose underlying assets include "plan assets" by reason of an investment in the entity by plans described in (i) and (ii) above. Should investors participating in a defined benefit pension plan hold more than 25% of a share category, the company's assets shall be considered, in accordance with ERISA, "plan assets", which could have an adverse effect on the Company and its shareholders. In this case, the Company may, if appropriate, require the compulsory redemption of the Shares affected.

The individual Share Categories can be quoted on the Luxembourg Stock Exchange.

2. ORGANISATION AND MANAGEMENT

The Company's registered office is at 25, Grand-Rue, L-1661 Luxembourg.

BOARD OF DIRECTORS OF THE COMPANY

CHAIRMAN

Martin Jufer	Global Head of Wealth Management, GAM Investment Management (Switzerland) Ltd., Zurich

MEMBERS

Hermann Beythan,	Independent Director, Partner, Linklaters LLP, Luxembourg
Jean-Michel Loehr	Independent Director, Luxembourg
Florian Heeren	General Counsel Continental Europe, GAM Investment Management (Switzerland) Ltd., Zürich
Martin Jürg Peter	Client Director Team Head (Private Labelling), Executive Board Member, GAM Investment Management (Switzerland) AG, Zurich

MANAGEMENT COMPANY AND DOMICILIARY AGENT

GAM (Luxembourg) S.A., 25, Grand-Rue, L-1661 Luxembourg

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

CHAIRMAN

Martin Jufer	Global Head of Wealth Management, GAM Investment Management (Switzerland) Ltd., Zurich

MEMBERS

Yvon Lauret	Independent Director, Luxembourg
Elmar Zumbühl	Member of the Group Management Board, GAM Group
Samantha Keogh	Independent Director, Delgany, Co Wicklow, Ireland

MANAGING DIRECTORS OF THE MANAGEMENT COMPANY

Steve Kieffer	Managing Director, GAM (Luxembourg) S.A., Luxembourg
Stefano Canossa	Managing Director, GAM (Luxembourg) S.A., Luxembourg
Sean O'Driscoll	Managing Director, GAM (Luxembourg) S.A., Luxembourg
Susanne d'Anterroches	Managing Director, GAM (Luxmebourg) S.A., Luxembourg
Marie-Christine Piasta	Managing Director, GAM (Luxmebourg) S.A., Luxembourg
Ludmila Careri	Managing Director, GAM (Luxmebourg) S.A., Luxembourg

CUSTODIAN
CENTRAL ADMINISTRATION AND PRINCIPAL PAYING AGENT
REGISTRAR AND TRANSFER AGENT

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

DISTRIBUTORS

The Company or the Management Company has appointed distributors and may appoint further distributors to sell the Shares in the various national legal systems.

AUDITOR OF THE ANNUAL FINANCIAL STATEMENTS

PricewaterhouseCoopers, Société cooperative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg, has been appointed as auditor of the annual financial statements of the Company.

LEGAL ADVISER

Linklaters LLP, 35, Avenue John F. Kennedy, L-1855 Luxembourg, is the legal adviser to the Company in Luxembourg.

SUPERVISORY AUTHORITY IN LUXEMBOURG

Commission de Surveillance du Secteur Financier ("CSSF"), 283 route d'Arlon, L-1150 Luxembourg

Further information and documents on the Company and the individual Subfunds may also be consulted on the website www.funds.gam.com, on which investors can also find a form for submitting complaints.

Additional details about the organisation of the individual Subfunds may be provided in the relevant Special Part.

3. INVESTMENT OBJECTIVES AND INVESTMENT POLICY

The investment objectives of the Board of Directors in relation to each individual Subfund are described in the Special Part under "Investment objectives and investment policy".

Where mention is made in this prospectus, particularly in the Special Parts thereof, of "recognised countries", the term "recognised country" means a Member State of the Organisation for Economic Cooperation and Development ("OECD"), and all other countries of Europe, North and South America, Africa, Asia and the Pacific Rim (hereinafter "**recognised country**").

Furthermore, in order to pursue the investment objectives, the Subfunds will, in the context of the guidelines and limits established according to Luxembourg law, use the investment techniques and financial instruments described below in the section "**Financial instruments and investment techniques**".

Although the Company endeavours to the best of its ability to achieve the investment objectives of the individual Subfunds, no guarantee can be given as to the extent to which the investment objectives will be achieved. As a result, the net asset values of the Shares may become greater or smaller, and different levels of positive or also negative income may be earned.

The performance of the individual Subfunds is given in the Key Investor Information Document.

4. INVESTOR PROFILE

The investor profile of the individual Subfunds is described in the respective Special Part of the prospectus.

5. INVESTMENT LIMITS

1. INVESTMENTS IN SECURITIES, MONEY MARKET INSTRUMENTS, DEPOSITS AND DERIVATIVES

These investments comprise:

(a) Transferable securities and money market instruments:

- which are listed or traded on a regulated market (within the meaning of Directive 2004/39/EC);
- which are traded on another regulated market in a member state of the European Union ("EU") which is recognised, open to the public and operates regularly;
- which are officially listed on a securities exchange in a non-EU state[1] or are traded on another regulated market of a third state which is recognised, open to the public and operates regularly;
- resulting from new issues, provided the terms of issue contain an undertaking to apply for official listing on a securities exchange or another regulated market which is recognised, open to the public and operates regularly, and that the listing will be obtained within one year of the issue.

(b) Sight deposits or deposits repayable on demand maturing in no more than 12 months with qualified credit institutions whose registered office is located in a member state of the EU or in a member state of the OECD or in a country that has ratified the resolutions of the Financial Action Task Force ("FATF" or Groupe d'Action Financière Internationale "GAFI") ("qualified credit institution").

(c) Derivatives, including equivalent cash-settled instruments, which are dealt in on a regulated market as specified in (a), first, second and third indent, and/or **OTC** (**over the counter**) derivatives provided that:

- the underlying securities are instruments as defined by Article 41 paragraph 1 of the 2010 Law or are financial indices, interest rates, foreign exchange rates or currencies in which the Subfund may invest according to its investment objectives;
- the counterparties in transactions with OTC derivatives are institutions subject to supervision belonging to the categories approved by the Commission de Surveillance du Secteur Financier (CSSF); and

[1] As used in the Directive 2009/65/EC, a non-EU state is a country which is not a member of the EU.

- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at the initiative of the Company at their fair value.

(d) Shares in UCITS authorised in accordance with Directive 2009/65/EC and/or other UCIs within the meaning of Article 1 paragraph 2, first and second indent of Directive 200/65/EC, having their registered office in a member state of the European Union or a non-EU state, provided that:

- such other UCIs are authorised in accordance with legal requirements which subject them to official supervision considered by the CSSF to be equivalent to that under the EU Community law and that there is sufficient guarantee of cooperation between the authorities;
- the level of protection for unitholders of such other UCIs is equivalent to the level of protection for unitholders of a UCITS and in particular that the requirements for segregation of the fund's assets, borrowing, lending and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;
- semi-annual and annual reports are issued on the business activities of the other UCIs which enable an assessment of the assets and liabilities, income and operations over the reporting period;
- the UCITS or this other UCI, whose units are to be acquired, may, according to its constitutional documents, invest in total no more than 10% of its net asset value in units of other UCITS or other UCIs.

If the Company purchases units in other UCITS and/or other UCIs which are managed directly or indirectly by the same Management Company or by another company to which the Management Company is linked through common administration or control or by a significant direct or indirect shareholding, the Management Company or the other company may not charge the Company any fees for subscription or redemption of Shares in other UCITS and/or UCI.

A Subfund may invest in other Subfunds of the Company, subject to the prerequisites laid down in Article 181 paragraph 8 of the 2010 Law.

(e) Money market instruments which are not traded on a regulated market and come under the definition of Article 1 of the 2010 Law, provided the issue or issuer of these instruments is itself subject to regulations governing the protection of deposits and investors, and provided that:

- they are issued or guaranteed by a central governmental, regional or local authority or the central bank of an EU member state, by the European Central Bank, the EU or the European Investment Bank, a non-EU state or, in the case of a Federal State, one of the states making up the federation, or by a public international institution to which at least one EU member state belongs; or
- they are issued by an undertaking whose securities are traded on the regulated markets referred to in 1. (a); or
- they are issued or guaranteed by an institution subject to supervision in accordance with the criteria defined by EU Community law, or by an institution which is subject to and complies with prudential rules which in the opinion of the CSSF are at least as stringent as those under EU Community law; or
- they are issued by other issuers belonging to a category approved by the CSSF provided that investments in such instruments are subject to investor protection regulations which are equivalent to those of the first, second or third indent and provided the issuer is either a company with own funds of at least ten (10) million Euro which presents and publishes its annual accounts in accordance with the provisions of the 4th Directive 78/660/EEC, or an entity within a group comprising one or more companies listed on an official stock exchange which is dedicated to the financing of that group, or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

(f) However:

- the Company may invest no more than 10% of the net asset value per Subfund in transferable securities and money market instruments other than those referred to in (a) to (e);

- the Company may not acquire precious metals or certificates representing them.

(g) The Company may hold ancillary liquid assets.

2. INVESTMENT RESTRICTIONS

(a) The Company may invest no more than 10% of the net asset value of each Subfund in transferable securities or money market instruments of one and the same issuer. The Company may invest no more than 20% of the net asset value per Subfund in deposits made with one and the same institution.

The risk of default in OTC-derivatives transactions conducted by the Company must not exceed the following percentages:

- 10% of the net asset value of each Subfund when the counterparty is a qualified credit institution;
- and otherwise 5% of the net asset value of each Subfund.

In the case of non-sophisticated UCITS, the aggregate risk exposure relating to derivative financial instruments is determined by using the Commitment Approach and in the case of complex UCITS by means of a model-based approach (value-at-risk model) which takes into account all general and specific market risks that can lead to a non-negligible change in the value of the portfolio. If a Subfund uses a value-at-risk (VaR) method to calculate its aggregate risk, the calculation of the VaR is based on a 99% confidence interval. The holding period corresponds to one month (20 days) for the purpose of calculating the aggregate risk.

The calculation of the aggregate risk is done for the respective Subfund, either using the Commitment Approach or according to the VaR model (absolute or relative VaR with the corresponding benchmark) as listed in the table below.

SUBFUNDS	RELATIVE VAR / ABSOLUTE VAR / COMMITMENT	BENCHMARK USED TO CALCULATE THE RISK EXPOSURE (ONLY IN THE CASE OF RELATIVE VAR)
ALLROUND QUADINVEST GROWTH	Commitment	n/a
ONE RIVER DYNAMIC CONVEXITY	Absolute VaR	n/a
ATLANTI INVESTMENT COMPANIES FUND	Commitment	n/a

The aggregate risk of the underlying instruments must not exceed the investment limits set out in paragraphs (a) to (f). The underlying instruments of index-based derivatives do not have to be taken into account when calculating these investment limits. If a derivative is embedded in a transferable security or a money market instrument, it must be taken into account for the purpose of the provisions of this section.

(b) The total value of the issuers' securities and money-market instruments in which a Subfund invests more than 5% of its net asset value must not exceed 40% of its net asset value. This limitation does not apply to deposits or OTC derivative transactions made with financial institutions subject to official supervision.

(c) Irrespective of the individual maximum limits under (a), a Subfund may invest not more than 20% of its net asset value with one and the same institution in a combination of:

- transferable securities or money market instruments issued by this institution and/or
- deposits made with this institution and/or
- OTC derivatives acquired from this institution.

(d) The upper limit stated in (a), first sentence, is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by an EU member state or by its public local authorities, by a non-EU state or by public international institutions of which at least one EU member state is a member.

(e) The upper limit stated in (a), first sentence, is raised to 25% for certain debt securities when they are issued by a credit institution having its registered office in an EU member state and which is subject, by law, to special prudential supervision designed to protect investors in debt securities. In particular, the

income deriving from the issue of these debt securities must be invested in conformity with the legal regulations in assets which, during the whole term of the debt securities, sufficiently cover the liabilities resulting therefrom and which are intended to be used on a priority basis for repayment of the principal and interest that would be due in the event of default by the issuer.

If a Subfund invests more than 5% of its net asset value in the debt securities referred to in the above paragraph and which are issued by a single issuer, the total value of such investments may not exceed 80% of the net asset value of the Subfund concerned.

(f) The transferable securities and money market instruments mentioned in (d) and (e) are not taken into account when applying the investment limit of 40% laid down in (b).

The limits stated in (a) to (e) may not be combined; therefore investments made in accordance with (a) to (e) in transferable securities or money market instruments of one and the same issuer or in deposits with said issuer or in derivatives made with that issuer may under no circumstances exceed 35% of the net asset value of a Subfund.

Companies which belong to the same group for the purpose of drawing up the consolidated accounts as defined in the Directive 83/349/EEC or in accordance with recognised international accounting rules are regarded as a single issuer for the purpose of calculating the above-mentioned investment limits.

The investments made by a Subfund in transferable securities and money market instruments within the same group may cumulatively not exceed 20% of its net asset value, subject to the proviso of paragraph (e) above.

(g) **Notwithstanding paragraphs (a) to (f), the Company is authorised in accordance with the principle of risk diversification to invest up to 100% of the net asset value of a Subfund in securities and money market instruments of different issues, which are issued or guaranteed by an EU member state or by its local or regional authorities, by an OECD member state or by public international organisations of which at least one EU member state is a member, but subject to the proviso that the Subfund must hold securities and money market instruments of at least six different issues, whereby the securities and money market instruments of a single issue may not account for more than 30% of the net asset value of the Subfund concerned.**

(h) Without prejudice to the investment limits laid down in paragraph (j), the upper limit laid down in paragraph (a) for investments in Shares and/or debt securities issued by one and the same issuer may be raised to a maximum of 20% when the investment strategy of a Subfund is to replicate a particular stock or debt securities index recognised by the CSSF. This depends on the following conditions:

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

The limit laid down in the previous paragraph is raised to 35% where this is justified by exceptional market conditions, in particular in regulated markets in which certain transferable securities or money market instruments are highly predominant. An investment up to this upper limit is permitted only for a single issuer.

(i) A Subfund may acquire units of target funds as defined in section 5.1 (d) above, up to a maximum of 10% of its net asset value if no investments in target funds beyond this limit are permitted in the relevant Special Part of the prospectus. However, if a Special Part of the prospectus permits investments in target funds for more than 10% of the net asset value of a Subfund, the Subfund may not

- invest more than 20% of its net asset value in one and the same target fund; and
- invest more than 30% of its net asset value in units of target funds that are not UCITS.

When applying these investment limits, each Subfund of a target fund is to be regarded as an independent issuer.

(j)

(A) The Company or the Management Company acting in connection with all of the investment funds which it manages and which qualify as UCITS may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of the issuer.

(B) Moreover, the Company may acquire for the respective sub-fund no more than:

- 10% of the non-voting shares of one and the same issuer;
- 10% of the debt securities of one and the same issuer;
- 25% of the units of one and the same target fund;
- 10% of the money market instruments of one and the same issuer.

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 debt securities or money market instruments or the net amount of the outstanding shares cannot be calculated.

Paragraphs (A) and (B) shall not apply:

- to transferable securities and money market instruments issued or guaranteed by an EU member state or its local or regional authorities;
- to transferable securities and money market instruments issued or guaranteed by a non-EU state;
- to transferable securities and money market instruments issued by public international institutions of which one or more EU member states are members;
- to shares held by the Company in the capital of a company incorporated in a non-EU state which invests its assets mainly in securities of issuers having their registered office in that state, if under the legislation of that state, such a shareholding is the only way in which the Company can invest in the securities of issuers of that state. However, this derogation shall only apply if the investment policy of the company from the non-EU state does not exceed the limits laid down in (a) to (f) and (i) and (j) (A) and (B). Where the limits set in (a) to (f) and (i) are exceeded, (k) shall apply mutatis mutandis;
- to shares held by the Company alone or together with other UCIs in the capital of subsidiary companies which, exclusively on its own or their behalf, carry on only the business of management, advice or marketing in the country in which the subsidiary is located, with regard to the redemption of Shares at the investors' request.

(k)

(A) The Company need not comply with the investment limits laid down herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of its assets. While ensuring observance of the principle of risk diversification, each Subfund may derogate from the rules set out in paragraphs (a) to (h) for a period of six months following the date of its admission.

(B) If the Company exceeds the limits referred to in paragraph (A) for reasons beyond its control or as a result of exercising subscription rights, it must adopt as a priority objective for its sales transactions the remedying of the situation, taking due account of its shareholders' interests.

(l)

(A) The Company may not borrow. However, the Company may acquire foreign currency by means of a "back-to-back" loan.

(B) By way of derogation from paragraph (A), the Company may for each Subfund (i) borrow up to 10% of its net asset value provided that the borrowing is on a short-term basis, and (ii) borrow the equivalent of up to 10% of its net asset value provided that the borrowing is to make possible the acquisition of real estate essential for the direct exercise of its business; under no circumstances may such borrowings and those referred to in (i) together exceed 15% of the net asset value concerned.

(m) The Company and the custodian bank may not grant loans or act as guarantor for third parties for the account of the Subfund, without prejudice to points (a) to (e) under point 1. This shall not prevent the Company from acquiring transferable securities, money market instruments or units of target funds or financial instruments referred to in (c) and (e) under point 1 which are not yet fully paid.

(n) The Company and the custodian bank may not carry out any uncovered sales of transferable securities, money market instruments, units of target funds or financial instruments referred to in (c) and (e) under point 1 for the account of the Subfunds.

(o) Ancillary liquid assets may amount to up to 20% of the total assets of the relevant Sub-Fund of the Company. These ancillary liquid assets are limited to demand deposits, such as cash, held in the Company's current bank accounts and available at all times. The 20% limit may only be exceeded temporarily for a strictly necessary period if circumstances so require due to exceptionally adverse market conditions (e.g. wars, terrorist attacks, health crises or other similar events) and if such excess is justified having regard to the best interests of the investors.

The Company may invest in liquid assets for liquidity purposes, i.e. money market instruments and money market funds and overnight deposits as defined in Chapter 5.

3. FURTHER INVESTMENT GUIDELINES

(a) The Company will not invest in securities which entail unlimited liability.

(b) The fund's assets must not be invested in real estate, precious metals or precious metal contracts where physical delivery may be required.

(c) The Company can implement further investment restrictions in order to comply with the requirements in countries in which Shares will be offered for sale.

6. SPECIAL INVESTMENT TECHNIQUES AND FINANCIAL INSTRUMENTS

In the interests of efficient management or for hedging purposes, the Company may make use of the following investment techniques and financial instruments for each Subfund. It may also use derivative financial instruments ("**derivatives**") for investment purposes if appropriate provision is made for this in the Special Part of the full prospectus. It must at all times comply with the investment restrictions laid down in Part I of the 2010 Law and in the section "Investment limits" in this prospectus, and must in particular take account of the fact that the securities which underlie derivatives and structured products used by each Subfund (underlying securities) have to be included in the calculation of the investment limits stated in the previous section. When using special investment techniques and financial instruments, the Company will at all times observe the requirements of ordinance 10-04 of the CSSF and the Luxembourg regulations issued periodically. In addition, derivatives may be traded off exchange (OTC) or on a recognised market.

The Company will also take into account the requirement to maintain an appropriate level of liquidity in respect of each Subfund when employing special investment techniques and financial instruments (particularly derivatives and structured products).

6.1. FINANCIAL INSTRUMENTS

The Company may, in the context of efficient portfolio management or for hedging purposes, but not exclusively, use the following financial instruments:

6.1.1 FINANCIAL FUTURES AND FORWARD CONTRACTS

FUTURES CONTRACTS: The Subfunds may buy and sell different types of futures contracts, including those based on interest rates, bonds, currencies and indices, in order to increase the overall return through exposure to interest rates, securities prices, prices of other investments or index prices, or to hedge themselves against changes in interest rates, securities prices, prices of other investments or index prices. An exposure achieved using futures

must be compatible with the investment policy applicable to the Subfund concerned. Futures contracts are traded on regulated markets, involve brokerage costs and have margin requirements.

CONTRACTS FOR DIFFERENCE (CFDS): The Subfunds may conclude contracts for difference (CFDs). A CFD is a contractual agreement between two parties - buyer and seller - stipulating that the seller pays the buyer the difference between the current value of an asset (security, instrument, basket of securities or index) and its value on conclusion of the contract. If the difference is negative, the buyer owes the (corresponding) payment to the seller. CFDs are traded off exchange (OTC) and the counterparty must be a first-class financial institution specialising in this type of transaction.

FORWARD CURRENCY CONTRACTS: The Subfunds may conclude forward currency contracts. With a forward currency contract, the holder of the contract agrees to buy or sell the currency at a predetermined price, in a predetermined quantity and at a predetermined future date. Forward currency contracts are traded off exchange (OTC) and the counterparty must be a first-class financial institution specialising in this type of transaction.

6.1.2 SWAPS

INTEREST RATE SWAPS OR CURRENCY SWAPS: The Subfunds may engage in interest rate and currency swap transactions. With an interest rate swap, one stream of future interest payments is exchanged for another on the basis of a specified principal sum. With interest rate swaps, a fixed payment is frequently exchanged for a variable payment that is tied to an interest rate. With a currency swap, interest payments and a principal sum in a particular currency are exchanged for a principal sum and interest payments with the same value in a different currency. Interest rate swaps and currency swaps are traded off exchange (OTC) and the counterparty must be a first-class financial institution specialising in this type of transaction.

INFLATION SWAPS: The Subfunds may conduct inflation swap transactions. With an inflation swap, one party pays a fixed interest rate on a fictitious principal sum while the other party pays a variable interest rate that is tied to an inflation index such as the consumer prices index (CPI). The party paying the variable interest rate pays the inflation-adjusted rate, multiplied by the fictitious principal sum. Inflation swaps are traded off exchange (OTC) and the counterparty must be a first-class financial institution specialising in this type of transaction.

CREDIT DEFAULTS SWAPS (CDS): The Subfunds may conduct credit default swap transactions. A CDS is an arrangement where the credit risks of third parties are transferred from one party to another. A swap party (the “protection buyer”) is generally exposed to the credit risk of a third party and the counterparty to the credit default swap (the “protection seller”) undertakes to insure this risk in return for regular payments (similar to an insurance premium). On occurrence of the default event (as defined in the documentation for the swap contract), the protection buyer either delivers the distressed security of the reference debtor to the protection seller and receives the face value of the instrument (“physical settlement”) or the protection seller pays the protection buyer the difference between the face value and the market price of a debt instrument of the reference debtor (“cash settlement”). Credit default swaps are traded off exchange and may be bought or sold by the Subfunds in order to build up exposure to credit risks for investment purposes or to hedge counterparty risk. Counterparties must be first-class financial institutions specialising in this type of transaction.

TOTAL RETURN SWAPS: The Subfunds may conclude total return swaps, where the entitlement to an overall return, dividends or coupons plus capital gains or losses on a specific reference asset, index or basket of assets is exchanged for the right to make fixed or variable payments. Any assets received by the Fund must be compatible with the Fund's investment policy. If the Fund concludes a total return swap on a net basis, the two payment streams are netted and the Fund pays or receives, depending on the situation, only the net amount of the two payments. Total return swaps are traded off exchange (OTC) and the counterparty must be a first-class financial institution specialising in this type of transaction. The Subfunds may invest in total return swaps or in other derivatives with similar characteristics as described below:

- The underlyings of the total return swaps or other financial instruments with similar characteristics comprise in particular individual equities or bonds, baskets of equities or bonds or financial indices permitted in accordance with para. 48-61 of the ESMA Guidelines 2012/832. The components of the financial indices include equities, bonds and derivatives on commodities. The investment policy of the various Subfunds includes additional details on the use of total return swaps or other financial instruments with similar characteristics based on underlyings or strategies other than those described above.

- Counterparties to such transactions are regulated financial institutions that have a good credit rating and are specialised in this type of transaction.
- Default by a counterparty may have a negative influence on shareholder returns. The Investment Manager intends to minimise the settlement risk of the counterparties by only selecting counterparties that have a good credit rating and by monitoring the development of counterparty ratings. Furthermore, these transactions are only concluded on the basis of standardised framework agreements (ISDA with credit support annex, German framework agreement with collateralisation annex, etc.) . The credit support or collateralisation annex defines the conditions under which collateral is transferred to the counterparty or accepted by it in order to lessen the default risk arising from derivative positions and therefore the negative implications for shareholder returns in the event of default by a counterparty.
- The counterparties for total return swaps or other financial instruments with comparable characteristics have no discretion with regard to the composition or management of the portfolio of a Subfund or the underlyings of these derivative financial instruments; nor is the counterparty's consent required in connection with the conclusion of such a transaction. In the event of a deviation from this principle, the investment policy of the Subfunds contains further details.
- The total return swaps or derivatives with similar characteristics are included in the calculation of the specified investment limits.

REGULATION (EU) 2015 / 2365 ON TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND REUSE AND AMENDING REGULATION (EU) NO 648 / 2012

At the time of the preparation of this prospectus the following Subfunds employed total return swaps (included equity swaps and contracts for difference). The following table sets out the maximum and the expected proportion of the Subfunds' assets under management that could be subject to these instruments. Should this change in future, the Prospectus will be amended accordingly at the time of the next submission.

SUBFUNDS	TOTAL RETURN SWAPS (INCLUDING EQUITY SWAPS AND CFD)	
	MAXIMUM VALUE	MAXIMUM VALUE
Total return swaps are currently not used by any Subfund		

The types of assets that can be subject to total return swaps are those where such use is consistent with the investment policy of the relevant Subfund.

All revenues from total return swaps entered into by a Subfund, net of direct and indirect operational costs, will be returned to the relevant Subfund. The identities of the entities to which any direct and indirect costs and fees are paid shall be disclosed in the annual financial statements of the Company and such entities may include the Management Company, the Depositary or entities related to the Depositary. In selecting counterparties to these arrangements, the Investment Manager may take into account whether such costs and fees will be at normal commercial rates.

6.1.3 OPTIONS

The Company may on behalf of each Subfund sell or buy call and put options on any securities, futures contracts, swap contracts, currencies or indices consisting of securities that are compatible with the respective investment policy. Options may be traded on a regulated market or off exchange (OTC). The sale and purchase of options are highly specialised activities where the counterparties must be first-class financial institutions specialising in this type of transaction.

OPTIONS ON SECURITIES: The Subfunds may buy or sell put and call options on any security that is compatible with the respective investment policy of the Subfund. Options on securities are generally "plain vanilla" type. They may be traded on a regulated market or off exchange (OTC).

OPTIONS ON FUTURES CONTRACTS: The Subfunds may buy and sell put and call options on any futures contracts specified in 6.1.1. Any exposure achieved through options on futures contracts must be compatible with the respective investment policy of the Subfund. Options on futures contracts are generally traded on regulated markets.

OPTIONS ON SWAPS (SWAPTIONS): The Subfunds may conclude swaption contracts. This is an option where an interest rate swap contract for a predetermined future date and with a specified interest rate is concluded in return for payment of an option premium. Swaptions are normally plain vanilla-type options and are generally used for managing the Subfund's interest rate and volatility risk. They may be used as a substitute for physical securities or as a less expensive or more liquid means of achieving the desired exposure. Swaptions are traded on an off-exchange basis.

OPTIONS ON CURRENCIES: The Subfunds may buy and sell currency options. Currency options give the holder the right to buy or sell a currency at a predetermined exchange rate during a specific period. The Subfunds may use plain vanilla put or call options as well as non-standard options, including barrier or digital options, for hedging and investment purposes. With barrier options, the payment depends on whether the underlying has reached or exceeded a previously determined price (barrier) or not. With digital options, the payment is specified at the start of the contract and does not depend on how strongly the underlying performs. Currency options are generally traded on an off-exchange basis (OTC).

OPTIONS ON INDICES: The Subfunds may buy and sell put and call options on indices consisting of securities that are compatible with the individual investment policy of the Subfund. Options on indices are generally “plain vanilla” type. They may be traded on a regulated market or off exchange (OTC).

6.1.4 STRUCTURED PRODUCTS

The Company may make use of structured products for each Subfund for the purposes of efficient management or hedging. The range of structured products includes in particular credit-linked notes, equity-linked notes, performance-linked notes, index-linked notes and other notes whose performance is linked to underlying instruments permitted pursuant to Part I of the Law of 2010 and its implementing provisions. In such transactions, the counterparty must be a first-class financial institution specialising in these types of transactions. Structured products are composite products. Derivatives and/or other investment techniques and instruments may also be embedded in structured products. Consequently, in addition to the risk characteristics of securities, the risk characteristics of derivatives and other investment techniques and instruments must be taken into account. In general, they are subject to the risks of the underlying markets or underlying instruments. Depending on their structure, they may be more volatile and thus entail greater risk than direct investments; as a result of price movements for the underlying market or instrument, there is also the risk of a loss of income or even a total loss of the capital invested .

6.2. INVESTMENT TECHNIQUES

a) HEDGES AGAINST MARKET RISKS AND RISKS CONNECTED WITH STOCK MARKET PERFORMANCE

For the purpose of hedging against poor market performance, the Company may, for each Subfund, sell futures contracts and call options on share price indexes, bond market indexes or other indexes or financial instruments, or buy put options on share price indexes, bond market indexes or other indexes or buy financial instruments or enter into swaps in which the payments between the Company and the counterparty depend on the performance of certain share price indexes, bond market indexes or other indexes or financial instruments.

Since these call and put transactions are conducted for hedging purposes, there must be a sufficient correlation between the composition of the securities portfolio to be hedged and that of the share price index employed.

b) HEDGES AGAINST INTEREST-RATE RISKS

For the purpose of hedging against the risks connected with changes in interest rates the Company may, for each Subfund, sell interest rate futures and call options on interest rates, or buy put options on interest rates and enter into interest rate swaps, forward rate agreements and options on interest rate swaps (swaptions) with first-class financial institutions specialising in transactions of this kind as part of OTC transactions.

c) HEDGES AGAINST INFLATION RISKS

For the purpose of hedging against risks resulting from an unexpected acceleration of inflation, the Company may, for each Subfund, conclude so-called inflation swaps with first-class financial institutions specialising in transactions of this kind as part of OTC transactions, or make use of other instruments to hedge against inflation.

d) HEDGES AGAINST CREDIT DEFAULT RISK AND THE RISK OF A DETERIORATION IN A BORROWER'S CREDIT STANDING

For the purpose of hedging against credit default risk and/or the risk of losses owing to a deterioration in the borrower's credit standing, the Company may, for each Subfund, engage in credit options, credit spread swaps ("**CSS**"), credit default swaps ("**CDS**"), CDS (index) baskets, credit-linked total return swaps and similar credit derivatives with first-class financial institutions specialising in transactions of this kind as part of OTC transactions.

e) NON-HEDGING TRANSACTIONS ("ACTIVE MANAGEMENT")

The Company may buy and sell forward contracts and options on all types of financial instruments for each Subfund.

The Company can also enter into interest rate and credit swaps (interest rate swaps, credit spread swaps ("**CSS**"), credit default swaps ("**CDS**"), CDS (index) baskets, etc.), inflation swaps, options on interest rate and credit swaps (swaptions), but also swaps, options or other transactions in financial derivatives in which the Company and the counterparty agree to swap performance and/or income (total return swaps, etc.) for each Subfund. This also comprises contracts for difference – ("**CFD**").

Inflation swaps are generally used for investment purposes, whereby a fixed payment is exchanged for a variable payment that is linked to an inflation benchmark. **Interest rate swaps** are generally used for investment purposes and for managing the Subfund's interest rate risk. They may be used as a substitute for a physical security or as a less expensive or more liquid means of achieving the desired exposure. **Currency swaps** are used in order to profit from comparative advantages. **Contracts for difference** enable the Subfunds to enter into synthetic long or short positions with variable collateral provision, whereby the maturity date and amount of the contract - unlike in the case of futures contracts - are undetermined. **Total return swaps** can either be used as a substitute for the purchase of a group of securities, for the hedging of specific index risks or to accumulate or reduce exposure within an index or linked to the performance of one or more underlying indices that are directly or indirectly linked to specific securities. Possible reasons for the conclusion of total return swaps may be that the Investment Manager wishes to invest in an index but no futures market is available, that the underlying market is more liquid than the futures market or that the future is traded on an exchange on which the Investment Manager believes it is unwise to trade.

f) SECURITIES FORWARD SETTLEMENT TRANSACTIONS

In the interests of efficient management or for hedging purposes, the Company may conclude forward transactions with broker/dealers acting as market makers in such transactions, provided they are first-class financial institutions specialising in transactions of this kind and participate in the OTC markets. The transactions in question involve the purchase or sale of securities at their current price; delivery and settlement then take place on a later date that is fixed in advance.

Within an appropriate period in advance of the transaction settlement date, the Company can arrange with the broker/dealer concerned either for it to sell or buy back the securities or for it to extend the time-limit for a further period, all realised profits or losses on the transaction being paid to the broker/dealer or paid by the latter to the Company. However, the Company concludes purchase transactions with the intention of acquiring the securities in question.

The Company may pay the normal charges contained in the price of the securities to the broker/dealer concerned in order to finance the costs incurred by the broker/dealer owing to the later settlement.

g) HEDGING OF CURRENCY RISKS

For the purpose of hedging against currency risks, the Company may on behalf of each Subfund conclude currency forward contracts on an exchange or other regulated market or in an OTC transaction; it may sell currency call options or buy currency put options in order to reduce or fully eliminate exposure to a currency considered risky and to move it to the reference currency or to another currency in the investment universe that is considered less risky.

The Company may also sell or exchange (currency swaps) currency forwards through OTC transactions with first-class financial institutions specialising in such transactions. These may be used to

(a) invest in foreign currencies within the framework of the Subfund's investment strategy;

(b) hedge the nominal currency of the Subfund's assets against the Subfund's accounting currency;

(c) lessen the exchange rate risk between the Subfund's accounting currency and the currency in which the shares of a class of the Subfund are denominated where such currency differs from the Subfund's accounting currency, or

(d) hedge the denomination currency of the assets of the Subfund particular to a specific class against the nominal currency of such class where the latter differ from one another. “Caps” and “floors” may be used as part of this strategy.

6.3. EFFICIENT PORTFOLIO MANAGEMENT - OTHER INVESTMENT TECHNIQUES AND INSTRUMENTS

In addition to investments in derivatives, the Company may in accordance with the conditions of CSSF Circular 08/356 (as amended, and any superseding circular) and the guidelines of the European Securities and Markets Authority ESMA/2012/832, which was implemented in Luxembourg by Circular 13/559 (as last amended by the CSSF Circular 14/592), as well as any other guidelines issued on this subject, use other investment techniques and instruments involving securities and money market instruments such as securities repurchase agreements (repos and reverse repos) and securities lending agreements. Investment techniques and instruments involving securities or money market instruments used for the purpose of efficient portfolio management, including derivatives, and not used for direct investment purposes, must meet the following criteria;

a) they are economically appropriate insofar as they are used in a cost-effective manner:

b) they are used with one or more of the following specific objectives:

   i. Risk reduction;

   ii. Cost reduction;

   iii. Generation of additional capital or income for the Company, coupled with a risk that is compatible with the risk profile of the Company and the relevant Subfunds of the Company as well as the risk diversification rules applicable to them;

c) Their risks are adequately documented through the Company's risk management procedures; and

d) they must not result in a change in the stated investment objective of the Subfund or be coupled with significant additional risks compared with the general risk strategy described in the prospectus or Key Investor Information Document.

The techniques and instruments available for the purpose of efficient portfolio management are explained in the following section and are subject to the conditions described below.

Furthermore, such transactions may be conducted in relation to 100% of the assets held by the Subfund concerned, provided (i) they remain on an appropriate scale or the Company is entitled to demand the return of the loaned securities to ensure that it is in a position to meet its redemption obligations at all times and (ii) such transactions do not jeopardise the management of the assets of the Company in accordance with the investment policy of the Subfund concerned. Risk is monitored in accordance with the Company's risk management procedures.

The use of efficient portfolio management can potentially have a negative effect on shareholder returns.

Efficient portfolio management can result in direct and indirect operating costs that are deductible from income. These costs will not contain any hidden fees.

It shall also be ensured that efficient portfolio management does not result in conflicts of interest that are detrimental to the investors.

6.4. SECURITIES LENDING

At the time of preparation of this Prospectus, none of the Company's Subfunds were invested in securities lending, in accordance with Regulation (EU) 2015/2365 on the transparency of securities financing transactions and with Regulation (EU) No 648/2012 in its original and subsequent amended versions. Should this change in future, the Prospectus will be amended accordingly at the time of the next submission.

6.5. SECURITIES REPURCHASE AGREEMENTS

At the time of preparation of this Prospectus, none of the Company's Subfunds were invested in securities repurchase agreements, in accordance with Regulation (EU) 2015/2365 on the transparency of securities financing transactions and with Regulation (EU) No 648/2012 in its original and subsequent amended versions. Should this change in future, the Prospectus will be amended accordingly at the time of the next submission.

6.6. COLLATERAL MANAGEMENT FOR TRANSACTIONS IN OTC DERIVATIVES AND TECHNIQUES FOR EFFICIENT PORTFOLIO MANAGEMENT

The following provisions correspond to the requirements of the guidelines of the European Securities and Markets Authority ESMA/2012/832, which are subject to change.

1. Collateral accepted in connection with OTC derivative transactions and techniques for efficient portfolio management must meet all the following criteria at all times:

   (a) LIQUIDITY: non-cash collateral must be highly liquid and traded at a transparent price on a regulated market or within a multilateral trading system to ensure that it can be sold at short notice at a price that is close to the valuation ascertained prior to the sale. In addition, the collateral accepted should meet the provisions of Article 48 of the Law of 2010.

   (b) VALUATION: the collateral must be valued on each trading day. Assets that exhibit a high degree of price volatility should only be accepted as collateral if suitable conservative valuation discounts (haircuts) are applied.

   (c) CREDIT RATING OF THE ISSUER: The issuer of the collateral should exhibit a high credit rating.

   (d) CORRELATION: (d) the collateral should be issued by a legal entity that is independent of the counterparty and does not exhibit a high correlation with the development of the counterparty.

   (e) DIVERSIFICATION: In relation to collateral, an appropriate degree of diversification must be ensured in terms of countries, markets and issuers. The criterion of appropriate diversification with regard to issuer concentration is deemed to be met if a Subfund contains a collateral basket where the maximum exposure to a specific issuer equals 20% of the net asset value. Where a Subfund has different counterparties, the various collateral baskets should be aggregated in order to calculate the 20% limit for exposure to a single issuer. By way of derogation from this sub-paragraph, the Subfunds may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Such Subfunds should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Subfund's net asset value. Subfunds that intend to be fully collateralised in securities issued or guaranteed by a Member State should disclose this fact in the respective special part of the prospectus. Subfunds should also identify the Member States, local authorities, or public international bodies issuing or guaranteeing securities which they are able to accept as collateral for more than 20% of their net asset value.

   (f) IMMEDIATE AVAILABILITY: The Company must have the ability to sell the collateral accepted at any time without reference to the counterparty or approval on the part of the counterparty.

2. Without prejudice to the aforementioned criteria, permissible collateral for each Subfund must meet the following requirements:

(a) liquid assets such as cash or short-term bank deposits, money market instruments pursuant to Directive 2007/16/EC of 19 March 2007, documentary credits or demand guarantees issued by a first-class credit institution not linked to the counterparty.

(b) bonds issued or guaranteed by a member state of the OECD.

3. In the event of a transfer of rights, the collateral accepted must be held in safekeeping by the custodian Bank or its representative. Where there is no transfer of rights, the collateral may be held in safekeeping by a third party that is subject to supervision and has no connection whatsoever with the collateral provider.

4. The Company has introduced a haircut strategy for each asset category that it accepts as collateral. A haircut is a discount on the value of an item of collateral in order to account for a deterioration in the valuation or liquidity profile of an item of collateral over time. The haircut strategy takes into account the characteristics of each asset category, including the credit rating of the collateral issuer, price volatility of the collateral and results of the stress tests conducted in connection with the safekeeping of the collateral. Without prejudice to the existing transactions with the respective counterparty, which may include minimum amounts for the transfer of collateral, the Company intends that collateral received, as defined in no. 2b), is adjusted by a valuation discount of at least 2%, which should correspond to the counterparty risk at least, in accordance with the haircut strategy.

5. Risks and potential conflicts of interest in connection with OTC derivatives and efficient portfolio management

(a) OTC derivative transactions, efficient portfolio management and the administration of collateral involve certain risks. Further information may be found in this prospectus in the chapters “Risks associated with the use of derivatives and other special investment techniques and financial instruments”, specifically under the risks in connection with derivatives, counterparty risk and counterparty risk vis-à-vis the custodian bank. These risks can expose shareholders to an increased risk of loss.

(b) The combined counterparty risk from a transaction with OTC derivatives or techniques for efficient portfolio management must not exceed 10% of the Subfund's assets where the counterparty is a bank domiciled in the EU or in a country in which supervisory rules are equivalent to those of the EU in the view of the Luxembourg supervisor. In all other cases, this limit is 5%.

6.7. INVESTMENTS IN FINANCIAL INDICES PURSUANT TO ARTICLE 9 OF THE GRAND DUCAL REGULATION OF 8 FEBRUARY 2008.

The Company may invest in derivative financial instruments whose underlyings replicate indices. The Company may also raise the diversification limits for an index component pursuant to Article 44 of the Law of 2010.

The raising of the diversification limits can occur in unusual market conditions when one or more components of the index acquires a dominant position within a particular market, sector or segment. A dominating position can arise due to special economic and market developments but also market, sector or segment-specific limitations. Further details are given in the investment policy of the Subfunds concerned.

The Company invests in derivative financial instruments whose underlyings replicate indices whose composition is mainly rebalanced on a semi-annual or annual frequency. A distinction is drawn between the following cases:

- For exchange-traded derivatives, the rebalancing of the index composition merely results in changes in the calculation and has no direct or indirect impact on the costs of the Subfunds concerned.
- In the case of OTC derivatives, the counterparty does not usually hold the index component physically and instead secures its position primarily via derivative instruments. Should transactions take place as a consequence of the rebalancing of the index composition, this is carried out on highly liquid derivative markets to ensure that the impact on the costs of the Subfunds concerned remains minimal.

In the case of investments in commodity indices, the following rules also apply:

Commodity indices contain a representative, balanced selection of commodities from the entire commodities universe as well as futures. This representative, balanced selection of commodities reflects the existence of several

commodities. Investments in individual commodity indices are excluded. The correlation of various index components is taken into account when evaluating commodity indices.

6.8. RISKS ASSOCIATED WITH THE USE OF DERIVATIVES AND OTHER SPECIAL INVESTMENT TECHNIQUES AND FINANCIAL INSTRUMENTS

Prudent use of these derivative and other special investment techniques and financial instruments may bring advantages, but does also entail risks which differ from those of the more conventional forms of investment and in some cases may be even greater. The following general outline covers important risk factors and other aspects relating to the use of derivative and other special investment techniques and financial instruments and on which the shareholder should be informed before investing in a Subfund.

GENERAL RISKS

- MARKET RISKS: These risks are of general nature and are present in all types of investments; the value of a particular financial instrument may change in a way that can be detrimental to the interests of a Subfund. As with most other investments, financial instruments are exposed to the risk that the market value of the instrument will change in a way that is detrimental to the Subfund's interests. Where an Investment Manager does not accurately forecast the value of securities and currencies or interest rates or other economic factors in relation to the use of derivatives for a Subfund, it may have been better for the Subfund not to have conducted the transaction concerned in the first place. Some strategies associated with financial instruments may reduce the risk of losses, but can also depress income opportunities or even result in losses by outweighing the favourable performance by other investments of the Subfund. It is possible that a Subfund will buy or sell a security at an unfavourable time because the Subfund is required by law to hold balancing positions in connection with certain derivative transactions or to be hedged through assets.
- MONITORING AND CONTROL: Derivatives and other special investment techniques and financial instruments are specialised products which require different investment techniques and risk analyses than equities or bonds. The use of derivatives requires not just knowledge of the underlying instrument, but also of the derivative itself, although the performance of the derivative cannot be monitored under all the conceivable market conditions. In particular, the complexity of such products and their use require suitable control mechanisms to be set up for monitoring the transactions and the ability to assess the risks of such products for a Subfund and to estimate the trends in prices, interest rates and exchange rates.
- LIQUIDITY RISKS: Liquidity risks arise when a certain stock is difficult to acquire or sell. In large-scale transactions or when markets are partially illiquid (e.g. where there are numerous individually agreed instruments) it may not be possible to execute a transaction or close out a position at an advantageous price.
- COUNTERPARTY RISKS/CREDIT RISKS: The possibility of closing out positions is more limited with derivatives traded off-exchange (OTC) than with exchange-traded derivatives and there is a risk that the brokers/dealers involved in these transactions will be unable to fulfil their obligations (settlement risk), e.g. due to bankruptcy, subsequent illegality or a change in the tax or accounting regulations compared to those valid at the time the OTC derivative contract was concluded, and/or that the counterparty to a financial instrument is financially unable to meet a commitment or liability entered into in relation to the Subfund concerned (credit risk). This affects all counterparties with which derivative agreements are entered into. Trading in non-collateralised derivatives results in direct counterparty risk. The Subfund in question minimises a large part of its counterparty risk from derivative transactions by demanding that collateral amounting to at least the level of its exposure be placed with the relevant counterparty. If derivatives are not fully collateralised, however, counterparty default can lead to a reduction in the value of the Subfund. New counterparties are subject to a formal assessment and all approved counterparties are constantly monitored and reviewed. The Company ensures active control of its counterparty risk and collateral management.
- COUNTERPARTY RISK VIS-À-VIS THE CUSTODIAN BANK: The Company's assets are entrusted to the custodian bank for safekeeping. A note should be made in the books of the custodian bank stating that the Company's assets belong to the Company. The securities held by the custodian bank should be separated from the

custodian bank's other securities/assets, thereby reducing but not eliminating the risk of non-return in the event of the custodian bank's bankruptcy. Shareholders are therefore exposed to the risk that in the event of its bankruptcy, the custodian bank will be unable to meet its obligation to return all the Company's assets in full. In addition, it is possible that a Subfund's cash holdings with the custodian bank will not be held separately from the custodian bank's own cash holdings or the cash holdings of its other customers; in the event of the bankruptcy of the custodian bank, a Subfund could therefore be treated as a non-preferential creditor in some circumstances.

It is possible that the custodian bank will not keep all the Company's assets in safekeeping itself and may instead use a network of sub-custodians that do not always form part of the same group of companies as the custodian bank. In cases where the custodian bank bears no liability, it is possible that shareholders will be exposed to the risk of bankruptcy among the sub-custodians.

A Subfund may invest in markets where custody and/or settlement systems are not yet fully developed. The assets of the Subfunds traded on these markets and entrusted to these sub-custodians may be exposed to risk in cases where the custodian bank is not liable.

- MISPRICING AND/OR INACCURATE VALUATIONS: The use of derivatives involves the risk of the mispricing of or inadequate valuation of derivatives and the risk that derivatives may not correlate perfectly with underlying assets, interest rates and indices. Inadequate valuations may lead to increased cash payment requirements by counterparties or to losses for a Subfund. In addition, the value of derivatives may not correlate perfectly with the value of the assets, reference rates or indices they are intended to follow precisely.
- MANAGEMENT RISKS: Derivative products are highly specialised instruments where different investment techniques and risk analyses are required to those for equities and bonds. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself, without the benefit of monitoring the performance of the derivative under all possible market conditions.
- LEGAL RISKS: Transactions with OTC derivatives are generally conducted in accordance with contractual arrangements that are based on the standards for framework agreements on derivatives laid down by the International Securities Dealers Association and are negotiated between the parties. Use of these contracts can expose a Subfund to legal risks; for instance, the contract may not accurately reflect the intentions of the parties or the contract may be unenforceable vis-à-vis the counterparty in the jurisdiction in which it was drawn up.
- ABSENCE OF REGULATION: Default by the counterparty; in general, over-the-counter (OTC) markets (on which currency, spot and options contracts, certain options on currencies and swaps in general are usually traded) are subject to a lower degree of government regulation and supervision of transactions than in the case of transactions conducted on recognised markets. Furthermore, many of the protective regulations that benefit participants on a number of recognized (OTC) markets, such as the performance bond of a stock exchange clearing house, may not be available in the case of over-the-counter transactions. Options traded over the counter are not subject to any regulation. Over-the-counter options are non-exchange traded option contracts that are specially tailored to the needs of an individual investor. These options enable the user to structure the maturity date, market level and amount of a specific position in precise terms. The counterparty to such contracts is the actual firm participating in the transaction and not a recognised market; therefore, the insolvency or default of a counterparty with which a Subfund trades in off-exchange options could lead to considerable losses for the Subfund. Furthermore, a counterparty might not conclude a transaction in accordance with the terms because the contract is legally unenforceable or because it does not accurately reflect the intentions of the parties, or because a dispute about the terms of the contract (whether in good faith or not) or a credit or liquidity problem exists that could result in a loss for the Subfund. If a counterparty fails to fulfil his obligations and the Subfund cannot exercise its rights in relation to the assets in its portfolio, whether on a delayed basis or not at all, the latter may suffer an impairment of the position, lose income or incur costs in connection with the assertion of its rights and claims. The counterparty risk must be compatible with the investment restrictions of the Subfund. Irrespective of the measures that the Subfund may take to lessen the counterparty credit risk, there can be no guarantee that a counterparty will not default on its payment or that the Subfund will not suffer any loss as a result of these transactions.

- OTHER RISKS: The use of derivatives and other special investment techniques and financial instruments also includes the risk of different valuations of financial products resulting from different permitted valuation methods (model risks) and from the fact that there is no perfect correlation between derivative products and the underlying securities, interest rates, exchange rates and indices. Inaccurate valuations may lead to increased cash payment obligations in relation to the counterparty or to losses for the Subfund. Derivatives do not always fully match the performance of the securities, interest rates, exchange rates or indices they are intended to replicate. As a result, in certain circumstances the use of derivatives and other special investment techniques and financial instruments by a Subfund may not always be an effective way of achieving a Subfund's investment objective and may sometimes even prove to be counterproductive. Furthermore, contracts traded over the counter can involve additional risks given that there is no exchange-type market on which open positions can be closed out. At times of high levels of market tension or considerable volatility, it may be difficult to liquidate an existing position, evaluate a position or calculate the risk exposure.

RISKS ASSOCIATED WITH THE USE OF CERTAIN TYPES OF DERIVATIVE

- RISKS ASSOCIATED WITH CREDIT DEFAULT SWAP ("CDS") TRANSACTIONS: The purchase of credit default swap protection allows the Company, on payment of a premium, to protect itself against the risk of default by an issuer. In the event of default by an issuer, settlement can be effected in cash or in kind. In the case of a cash settlement, the purchaser of the CDS protection receives from the seller of the CDS protection the difference between the nominal value and the attainable redemption amount. Where settlement is made in kind, the purchaser of the CDS protection receives the full nominal value from the seller of the CDS protection and in exchange delivers to him the security which is the subject of the default, or an exchange shall be made from a basket of securities. The detailed composition of the basket of securities shall be determined at the time the CDS contract is concluded. The events which constitute a default and the terms of delivery of bonds and debt certificates shall also be defined in the CDS contract. The Company can if necessary resell the CDS protection or restore the credit risk by purchasing call options.

  Upon the sale of credit default swap protection, the Subfund incurs a credit risk comparable to the purchase of a bond issued by the same issuer at the same nominal value. In either case, the risk in the event of issuer default is in the amount of the difference between the nominal value and the attainable redemption amount.

  Aside from the general counterparty risk (see "Counterparty risks", above), when concluding credit default swap transactions there is also in particular a risk of the counterparty being unable to establish one of the payment obligations which it must fulfil. The different Subfunds which use credit default swaps will ensure that the counterparties involved in these transactions are carefully selected and that the risk associated with the counterparty is limited and closely monitored.

- RISKS ASSOCIATED WITH CREDIT SPREAD SWAP ("CSS") TRANSACTIONS: Concluding a credit spread swap allows the Company, on payment of a premium, to share the risk of default by an issuer with the counterparty of the transaction concerned. A credit spread swap is based on two different securities with differently rated default risks and normally a different interest rate structure. At maturity, the payment obligations of one or other party to the transaction depend on the different interest rate structures of the two underlying securities.

  Aside from the general counterparty risk (see "Counterparty risks" above), when concluding credit spread swap transactions there is also in particular a risk of the counterparty being unable to establish one of the payment obligations which it must fulfil.

- RISKS ASSOCIATED WITH INFLATION SWAP TRANSACTIONS: The purchase of inflation swap protection helps the Company to hedge a portfolio either entirely or partially against an unexpectedly sharp rise in inflation or to derive a relative performance advantage therefrom. For this purpose, a nominal, non-inflation-indexed debt is exchanged for a real claim that is linked to an inflation index. When the transaction is concluded, the inflation expected at this point is accounted for in the price of the contract. If actual inflation turns out to be higher than that expected at the time the transaction was entered into and accounted for in the price of the contract, the purchase of the inflation swap protection results in higher performance; in the opposite instance it results in a lower performance than if the protection had not been purchased. The functioning of the inflation swap protection thus corresponds to that of inflation-indexed bonds in relation to normal

nominal bonds. It follows that by combining a normal nominal bond with inflation swap protection it is possible to synthetically construct an inflation-indexed bond.

When selling inflation swap protection, the Subfund enters into an inflation risk which is comparable with the purchase of a normal nominal bond in relation to an inflation-indexed bond: If actual inflation turns out to be lower than that expected at the time the transaction was entered into and accounted for in the price of the contract, the sale of the inflation swap protection results in higher performance; in the opposite instance it results in a lower performance than if the inflation swap protection had not been sold.

Aside from the general counterparty risk (see “Counterparty risks” above), when concluding inflation swap transactions there is also in particular a risk of the counterparty being unable to establish one of the payment obligations which it must fulfil.

- RISKS INVOLVED IN CONTRACTS FOR DIFFERENCE (“CFD”): Unlike with direct investments, in the case of CFDs the buyer may be liable for a considerably higher amount than the amount paid as collateral. The Company will therefore use risk management techniques to ensure that the respective Subfund can sell the necessary assets at any time, so that the resulting payments in connection with redemption applications can be made from redemption proceeds and the Subfund can meet its obligations arising from contracts for difference and other techniques and instruments.

- RISKS ASSOCIATED WITH SWAP CONTRACTS AND SWAPTIONS: Whether the use of swap contracts and options on swap contracts by a Subfund is successful depends on the Investment Manager's ability correctly to forecast whether certain types of investments are likely to generate higher returns than other investments. As swaps involve contracts between two parties and may have a term of more than seven days, swap contracts may be viewed as less liquid investments. Furthermore, in the event of a payment default or insolvency of the counterparty to a swap contract, the Subfund bears the risk of losing the amount expected to be received under a swap contract. It is possible that developments on the swap market, including potential government regulations, will reduce a Subfund's ability to close out swap contracts in order to realise the amounts it is due to receive under such contracts.

- RISKS ASSOCIATED WITH CURRENCY CONTRACTS: A Subfund may buy and sell spot and forward currency options as well as currency futures, primarily in order to hedge positions in the securities contained in the portfolio. Currency contracts may be more volatile and involve greater risk than investments in securities. Whether the use of currency contracts is successful depends on the Subfund's ability to forecast the development of the market and political conditions; this calls for abilities and techniques other than the ability to predict changes on the securities markets. If the Subfund incorrectly predicts the development of these factors, the Subfund's investment performance would be inferior to the performance that would have been achieved without the use of this investment strategy.

- RISKS ASSOCIATED WITH OPTIONS AND FUTURES CONTRACTS: Where indicated in the relevant investment policy, a Subfund may buy and sell options on specific securities and currencies and furthermore buy and sell futures contracts on equities, currencies and indices as well as associated options. Although these types of investments are used to hedge against changes in market conditions, the buying and selling of these investments may also be speculative.

  Participation in the options and futures markets involves investment risks and transaction costs to which a Subfund would not be exposed if it were not to use these strategies. If the fund manager incorrectly predicts changes in the development of the securities markets, the negative consequences for the Subfund may place it in a poorer position than it would be had it not implemented the strategies.

  Other risks in connection with the use of options and securities index futures include (i) dependence on the Subfund's ability correctly to forecast changes in the development of certain securities that are hedged or the development of the indices; (ii) the possibly unwelcome correlation between the price of options and futures and options on them, on the one hand, and the price movements in the hedged assets, on the other; (iii) the fact that the abilities required for the use of these strategies differ from those that are required for the choosing of individual securities and (iv) the possible non-existence of a liquid secondary market for a specific instrument at any given time.

The use of derivative instruments by a Subfund involves other risks or possibly greater risks than investing directly in securities or other more traditional investments. The following lists important risk factors associated with all derivative instruments that may be used by the Subfund.

Positions in futures may be illiquid, as certain exchanges limit the permitted price fluctuations for certain futures contracts during a single day by regulations referred to as “daily price fluctuation limits” or “daily limits”. Under such daily limits, no trading may be conducted at prices beyond this daily limit on a single day. As soon as the price of a contract for a specific futures contract increases or decreases by an amount equivalent to the daily limit, positions in this futures contract may not be taken or liquidated unless the dealer is willing to execute transactions at the limit or within the limit. This may prevent a Subfund from liquidating disadvantageous positions.

- RISKS ASSOCIATED WITH FORWARD TRADING: Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardised; instead banks and dealers on these markets act as business partners, with each transaction negotiated individually. Forward and “spot” trading is essentially unregulated; there are no restrictions on daily price changes and no limits on speculative positions. The business partners trading on the forward markets are not obliged continuously to act as market-makers in the currencies or commodities they are trading, although such markets may temporarily - and sometimes for considerable periods of time - be illiquid. Market illiquidity or disruptions may result in considerable losses for a Subfund.
- RISKS ASSOCIATED WITH NON-AVAILABILITY: As the markets for some derivative instruments are relatively new and still at the development stage, suitable derivative transactions for hedging and other purposes may not be available in all circumstances. On expiry of a specific contract, the portfolio manager may wish to retain the position in the derivative instrument in the Subfund by concluding a similar contract. This may be impossible, however, if the counterparty to the original contract is unwilling to conclude a new contract and no other suitable counterparty can be found. There can be no guarantee that a Subfund will be able to conduct derivative transactions at any time or any given time. A Subfund's ability to use derivatives may be restricted owing to certain supervisory and tax-related factors.
- MARGIN: Certain derivatives used by a Subfund may require that the Subfund deposit collateral with the counterparty in order to cover a payment obligation in relation to the position taken. The margin held must be marked to market on a daily basis, requiring additional payments if the position in question shows a loss, as a result of which the capital deposited falls below the prescribed minimum level. If, however, the position exhibits a profit above the prescribed minimum level, this profit may be paid out to the Subfund. Counterparties may increase their minimum margin requirements at their own discretion, especially at times of considerable volatility. This and/or the requirement to mark to market could directly increase the required minimum margin amount very significantly.

To fully understand the consequences of an investment in the individual Subfunds of the Company, investors should in addition consult the sections “Investment objectives and policy” (Special Part in each case), “Calculation of the net asset value”, “Suspension of the calculation of the net asset value and the issue, redemption and conversion of shares” as well as “Dividends” in this prospectus.

7. SUSTAINABILITY RISKS

7.1. GENERAL INFORMATION

In accordance with the regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosure Regulation or SFDR), the Management Company and each of the Investment Managers of the Subfunds have implemented sustainability risks of the Subfunds into their investment decisions as set out in this section. NB: For the purposes of this section a sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. The prospective investors of any Subfund shall read this

section together with the relevant Special Part and note that any Subfund may deviate from these guidelines and such deviations are further clarified in the respective Special Part.

7.2. SUSTAINABILITY RISKS AS PART OF THE INVESTMENT PROCESS

Investment Managers of each of the Subfunds have integrated sustainability risk factors as part of their investment process. Integration of sustainability risk assessment to actual investment decisions aims to ensure that the risks are considered similarly than all other risks that are integrated in the investment decision making. Investors shall note that the assessment of sustainability risk does not mean that the investment manager aims to invest in assets that are more sustainable than peers or even avoid investing in assets that may have public concerns about their sustainability. Such integrated assessment shall consider all other parameters used by the investment manager and it can e.g. be deemed that even a recent event or condition may have been overreacted in its market value. Similarly, a holding in an asset subject to such material negative impact does not mean that the asset would need to be liquidated. Furthermore, it is deemed that sustainability risks will similarly be assessed for investments that are deemed to be sustainable, e.g. a 'green bond' will be subject to similar sustainability risks as a non-green bond even where the other one is deemed to be more sustainable.

Investors should note that, if a Subfund (a) promotes environmental or social characteristics or a combination thereof investing in companies that follow good governance practices; or (b) if a Subfund has a sustainable investment as its objective such promotion or objective shall be further detailed in the Special Part of the Subfund.

7.2.1 INSTRUMENT SPECIFIC CONSIDERATIONS

(i) equity and equity-like instruments such as corporate bonds that are bound to the performance of the company are deemed to be investments that inherently carry highest level of sustainability risks. The market value of an equity instrument will often be affected by environmental, social or governance events or conditions such as natural disasters, global warming, income inequality, anti-consumerism or malicious governance. The Subfunds that invest or may invest heavily in equities will be deemed to have inherently high level of sustainability risks.

(ii) The market value of fixed-rate corporate bonds or other bonds that are not bound to the performance of the company, will inherently carry same or similar sustainability risks. As such instruments are effectively affected by the foreseen solvency of the company, the risks may be somewhat lower than in direct equity instruments and in some cases the more long-term conditions do not affect the solvency as likely as more sudden events do. The Subfunds that invest heavily in corporate bonds will be deemed to have inherently moderate level of sustainability risks.

(iii) Government and other sovereign bonds are subject to similar sustainability risks as equities and corporate bonds. While nations and other sovereign issuers are subject to seemingly sudden events, the underlying conditions are often well-known and understood and already priced-in to the market value of such assets. The Subfunds that invest mostly in government and other sovereign bonds will be deemed to have an inherently low level of sustainability risks.

(iv) currencies, investments in currencies and the currency effect against the base currency of any Subfund, regardless if such risk is hedged or not, shall not be subject to assessment of sustainability risk. The market value fluctuations of currencies are deemed not to be affected by actions of any specific entity where a materiality threshold could be exceeded by a single event or condition.

(v) investments where the market value is solely bound to commodities are left outside of sustainability risk assessment. While some commodities may inherently be subject to various sustainability risks, it looks likely that the sustainability risks are either effectively priced-in in the market value of a commodity or there is a lack of generally approved sustainability risk metrics.

(vi) Investment decisions in bank deposits and ancillary liquid assets will be subject to an assessment of governance events which is an inherent part of the analysis for such instruments where the market value of the asset is bound only or mostly to a counterparty risk were the counterparty fails to fulfill its usually contractually or otherwise predetermined obligations.

(vii) investments in diversified indices, other UCIs and diversified structured products are generally understood to be instruments where any event or condition in one underlying asset should unlikely have

a material impact on the investment due to the diversification. The sustainability risks of such instruments are generally only assessed on a high level e.g. where such instrument has only or mostly underlying assets that would be subject to same conditions or events.

(viii) sustainability risks derived from financial derivative instruments such as futures, forwards, options, swaps etc. will be assessed based on the underlying of such derivative. Investors shall note that for the purposes of this section, the sustainability risks are only assessed from the point of view of material negative impact. This means that material positive impact will not be assessed. Consequently, it means that any derivative instruments (even where not used purely for hedging purposes) that has a negative correlation to the ultimate underlying asset e.g. short selling will not be subject to a risk assessment where due to negative correlation a negative impact on the value of the underlying asset would not create a negative impact on the market value of the asset.

Notwithstanding anything set out above, investments intended for hedging purposes will not be subject to additional assessment of sustainability risks. The purpose of hedging is to fully or partially hedge against existing risks in the portfolio of the Subfund and should generally not add to sustainability-related risks.

7.2.2 SUSTAINABILITY RELATED DATA

The Company has chosen not to enforce the investment managers of the Subfunds to use any specific metrics, data or data providers in order to integrate sustainability risk as part of their investment decisions. The prospective investors shall note that while sustainable finance is among the most important recent themes in the field of investment management globally, and companies around the world have largely adopted different feasible, defendable and verifiable practices in order to create public data and control mechanisms in order to verify such data, the quality and availability of the data may still not be comparable with the general quality of more standardised and traditional financial data that is presented in annual financial statements or other financial reports that comply with any accounting standards the reliability of which has been tried and tested for a longer period of time.

More information about the policies on integration of sustainability risks in the investment decision process and information on adverse sustainability impacts is available on the website funds.gam.com.

7.3. PRINCIPAL ADVERSE IMPACTS

The investment managers of each of the subfunds do not consider the “principal adverse impacts”, if any, in their investment decisions if not otherwise specifically set out in the Special Part of the subfund. Such impact is subject to the perceived lack of reliable, high-quality data on these factors, which may often prevent the investment managers from being able to decisively conclude the investment decision’s actual or potential adverse impact.

8. THE COMPANY

GENERAL INFORMATION

The Company is organised in the Grand Duchy of Luxembourg as an open-ended investment company (SICAV) under the current version of the 2010 Law. In accordance with Part I of the 2010 Law, the Company is authorised to perform collective investments in securities.

The Company was established on 19th March 2010 for an indefinite period.

The Company is registered under number B-152.081 in the Luxembourg Companies’ register. The articles of association may be consulted and sent out on request. The articles of association were last amended on 25 July 2018, as published in the “Mémorial” (nowadays: *Recueil Electronique des Sociétés et Associations* “RESA”) in Luxembourg on 24 August 20162018.

The registered office of the Company is 25, Grand-Rue, L-1661 Luxembourg.

MINIMUM CAPITAL

The Company's minimum capital corresponds in Swiss Francs to the equivalent of EUR 1,250,000. If one or more Subfunds are invested in Shares of other Subfunds of the Company, the value of the relevant Shares is not to be taken into account for the purpose of verifying the statutory minimum capital. In the event that the capital of the Company should fall below two-thirds of the minimum capital laid down by law, the Board of Directors of the Company is required to submit the question of liquidation of the Company to a general meeting of shareholders within forty (40) days. The general meeting may resolve the question of liquidation by a simple majority of the shareholders present or represented, with no quorum being required.

In the event that the capital of the Company should fall below one quarter of the minimum capital laid down by law, the Board of Directors of the Company is required to submit the question of liquidation of the Company to a general meeting of shareholders which is to be convened within the same time limit. In this case, liquidation may be resolved by one quarter of the votes of the shareholders who are present or represented at the general meeting, with no quorum being required.

LIQUIDATION/MERGER

Under the terms of Articles 67-1 and 142 of the 1915 Law, the Company may be liquidated with the approval of the shareholders. The liquidator is authorised to transfer all assets and liabilities of the Company to a Luxembourg UCITS against the issue of Shares in the absorbing UCITS (in proportion to the Shares in the Company in liquidation). Otherwise, any liquidation of the Company shall be carried out in accordance with Luxembourg law. Any liquidation proceeds remaining to be distributed to the shareholders but which could not be paid to them at the end of the liquidation are deposited with the *Caisse de Consignation* in Luxembourg in favour of the entitled beneficiary or beneficiaries, in accordance with Article 146 of the 2010 Law.

In addition, the Company may decide or propose to liquidate one or more Subfunds or merge one or more Subfunds with another Subfund of the Company or with another UCITS in accordance with Directive 2009/65/EC or with a Subfund within such other UCITS, as stated in greater detail in the section “Redemption of Shares”.

INDEPENDENCE OF THE SUBFUNDS

The Company assumes liability in respect of third parties for the obligations of each Subfund only with the respective assets of the Subfund in question. In dealings among the shareholders, each Subfund is also treated as an independent unit and the obligations of each Subfund are assigned to that Subfund in the inventory of assets and liabilities.

THE BOARD OF DIRECTORS

The Board of Directors of the Company is detailed in the chapter “Organisation and Management”. The Company is managed under the supervision of the Board of Directors.

The articles of association contain no provisions with regard to the remuneration (including pensions and other benefits) of the Board of Directors. The expenses of the Board of Directors shall be reimbursed. Remuneration must be approved by the shareholders at the general meeting.

9. MANAGEMENT COMPANY AND DOMICILIARY AGENT

The Company is managed by GAM (Luxembourg) S.A. (the “**Management Company**”), which is subject to the provisions of Chapter 15 of the 2010 Law.

Furthermore, the Company is domiciled with the Management Company.

The Management Company was established on 08th January 2002 for an unlimited period with an initial capital of EUR 5’000’000.-. It is registered under number B-85.427 in the Luxembourg commercial and companies’ register, where copies of the articles of association are available for inspection and can be received upon request. The articles of association were last amended on 31st December 2015, as will soon be published in the “Mémorial” (nowadays: *Recueil Electronique des Sociétés et Associations* “RESA”) in Luxembourg of 16th January 2016.

Aside from managing the Company, the Management Company administers further undertakings for collective investment.

The Company pays the Management Company a remuneration for its services which is based on the net asset value of the respective Subfund at the end of each month, payable monthly in arrears.

10. CUSTODIAN BANK

The Company has appointed State Street Bank International GmbH, Luxembourg Branch ("**SSB-LUX**"), as the custodian bank (the "Custodian Bank") of the Company with responsibility for:

a) Custody of the assets,

b) Monitoring duties,

c) Cash flow monitoring

in accordance with applicable Luxembourg law, the relevant CSSF circular and other applicable mandatory provisions of the Regulation (hereinafter referred to as the "Luxembourg Regulation" in the respective current version) and the Custodian Agreement, which was entered into between the Company and SSB-LUX ("Custodian Agreement").

ON A) CUSTODY OF THE ASSETS

In accordance with the Luxembourg Regulation and the Custodian Agreement, the Custodian Bank is responsible for the safekeeping of the financial instruments that can be held in safekeeping and for the accounting and verification of ownership of the other assets.

DELEGATION

Furthermore, the Custodian Bank is authorized to delegate its custodian obligations under the Luxembourg Regulation to sub-custodians and to open accounts with sub-custodians, provided that (i) such delegation complies with the conditions laid down by the Luxembourg Regulation - and provided such conditions are observed; and (ii) the Custodian Bank will exercise all customary and appropriate care and expertise with regard to the selection, appointment, regular monitoring and control of its sub-custodians.

TO B) MONITORING DUTIES

In accordance with the Luxembourg Regulation and the articles of association of the Company, as well as with the Custodian Agreement, the Custodian Bank will:

(i) ensure that the sale, issue, redemption, switching and cancellation of the Company's shares are conducted in accordance with the Luxembourg Regulation and the articles of association of the Company;

(ii) ensure that the value of the Company's shares is calculated in accordance with the Luxembourg Regulation;

(iii) execute the Management Company's instructions, provided they do not conflict with the Luxembourg Regulation and the articles of association of the Company;

(iv) ensure that in transactions concerning the Company's assets, any remuneration is remitted/forwarded to the Company within the customary time limits;

(v) ensure that the Company's income is recorded in the accounts in accordance with the Luxembourg Regulation and the articles of association of the Company.

TO C) CASH FLOW MONITORING

The Custodian Bank is obligated to perform certain monitoring duties with regard to cash flows as follows:

(i) reconciling all cash flows and conducting such reconciliation on a daily basis;

(ii) identifying cash flows which in its professional judgment are significant and in particular those which may possibly not be in keeping with the Company's transactions. The Custodian Bank will conduct its verification on the basis of the previous day's transaction statements;

(iii) ensuring that all bank accounts within the Company's structure have been opened in the name of the Company;

(iv) ensuring that the relevant banks are EU or comparable banking institutions;

(v) ensuring that the monies that have been paid by the shareholders have been received and recorded on bank accounts of the Company.

Current information on the Custodian, its duties, potential conflicts, a description of all depositary functions delegated by the Custodian, a list of delegates and sub-delegates and the disclosure of all conflicts of interest that may arise in connection with the delegation of duties are made available to the shareholders, upon request, by the Custodian. Furthermore, a list of delegates and sub-delegates is available at www.statestreet.com/about/office-locations/luxembourg/subcustodians.html.

CONFLICTS OF INTEREST

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

(i) providing nominee, administration, registrar and transfer agency, research, securities lending agent, investment management, financial advice and/or other advisory services to the Company;

(ii) engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the Company, either as principal and in the interests of itself, or for other clients.

In connection with the above activities, the Custodian Bank or its affiliates:

(i) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and are not bound to disclose to, the Company, the nature or amount of any such profits or compensation including any fee, charge, commission, revenue share, spread, mark-up, mark-down, interest, rebate, discount, or other benefit received in connection with any such activities;

(ii) may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;

(iii) may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the Company;

(iv) may provide the same or similar services to other clients including competitors of the Fund;

(v) may be granted creditors' rights by the Company which it may exercise.

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

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

The Investment Manager or the Management Company may also be a client or counterparty of the Custodian Bank or its affiliates.

The Company pays SSB-LUX a fee for its services based on the net asset value of the respective Subfund at the end of each month, payable monthly in arrears. In addition, SSB-LUX is entitled to payment to recover expenses and the fees charged, in turn, by other correspondent banks.

SSB-LUX is part of a company operating globally. In connection with the settlement of subscriptions and redemptions and the fostering of business relations, data and information about customers, their business relationship with SSB-LUX (including information about the beneficial owner) as well as, to the extent legally permissible, information about business transactions may be transmitted to affiliated entities or groups of companies of SSB-LUX abroad, to its representatives abroad or to the management company or the company. These service providers and the management company or society are required to keep the information confidential and use it only for the purposes for which they have been made available to them. The data protection laws in foreign countries may differ from the Privacy Policy in Luxembourg and provide a lower standard of protection.

11. PRINCIPAL ADMINISTRATIVE AND PAYING AGENT; REGISTRAR AND TRANSFER AGENT

SSB-LUX has been appointed to provide services as the principal administrative and paying agent and as registrar and transfer agent.

The Company pays SSB-LUX a remuneration for its services which is based on the net asset value of the respective Subfund at the end of each month, payable monthly in arrears.

12. GENERAL INFORMATION ON INVESTMENT ADVICE AND/OR INVESTMENT MANAGEMENT

The Company and the Management Company have authorised various specialist financial services providers to act in this capacity as investment advisers ("**Investment Advisers**") and/or investment managers ("**Investment Managers**") for one or more Subfunds. The Investment Advisers and/or Investment Managers of the individual Subfunds are listed in the respective Special Part under "Investment Advisers" and/or "Investment Managers".

The Investment Advisers can make recommendations for investing the assets of the corresponding Subfunds, taking into account their investment objectives, policy and limits.

The Investment Managers are automatically authorised to effect investments directly for the corresponding Subfunds.

The Investment Advisers and Investment Managers may, as a matter of principle, make use of the assistance of affiliated companies in the performance of their duties, under their own responsibility and supervision, and are authorised to appoint sub-investment advisers and/or sub-investment managers.

The Investment Managers and/or Investment Advisers shall receive a fee for their work from the net asset value of the Subfund concerned; said fee is detailed in the respective Special Part in the section "Fees and Costs".

The Management Company is not obliged to do business with any broker. Transactions may be carried out through the Investment Advisor or Investment Manager or affiliated companies, provided their terms and conditions are comparable with those of other brokers or traders and regardless of whether they make a profit from such transactions. Although in general the Company seeks to pay favourable and competitive commissions, the cheapest brokerage or the most favourable margin is not paid in every case.

13. PAYING AGENTS AND REPRESENTATIVES

The Company or the Management Company has concluded agreements with various paying agents and/or representatives concerning the provision of certain administrative services, the distribution of Shares or the representation of the Company in various countries of distribution. The fees charged by paying agents and representatives may be borne by the Company, as agreed in each case. Furthermore, the paying agents and representatives may be entitled to the reimbursement of all reasonable costs that have been duly incurred in connection with the performance of their respective duties.

The paying agents or (processing) establishments necessitated by the local regulations on distribution specified in the Company's various countries of distribution, for example correspondent banks, may charge the shareholder

additional costs and expenses, in particular the transaction costs entailed by customer orders, in accordance with the particular institution's scale of charges.

14. DISTRIBUTORS

The Company or the Management Company may, in accordance with the applicable laws, appoint distributors ("**Distributors**") responsible for offering and selling the Shares of various Subfunds in all countries in which the offering and selling of such Shares is permitted. The Distributors are authorised to retain a selling fee for the Shares they have sold, or to waive all or part of the selling fee.

The Distributors are entitled, taking into account the applicable national laws and practices in the country of distribution, to also offer Shares in connection with savings plans. In this respect, the Distributor is authorised in particular:

a) to offer savings plans of several years' duration, giving details of the terms and modalities and the initial subscription amount and recurrent subscriptions; it being specified that amounts below the minimum subscription amount applicable to subscriptions according to this prospectus may be accepted;

b) to offer more favourable terms and conditions for savings plans in respect of selling, switching and redemption fees than the maximum rates otherwise quoted in this prospectus for the issue, switching and redemption of Shares.

The terms and conditions of such savings plans, particularly with regard to fees, are based on the law of the country of distribution, and may be obtained from the local Distributors that offer such savings plans.

A Distributor is also authorised, taking into account the applicable national laws and rules and regulations in the country of distribution, to include Shares as the investment component in a fund-linked life assurance policy, and to offer Shares to the public in this indirect form. The legal relationship between the Company or the Management Company, the Distributor or insurance company and the shareholders or policyholders is governed by the life assurance policy and the applicable laws.

The Distributors and SSB-LUX must at all times comply with the provisions of the Luxembourg law on the prevention of money laundering, and in particular the law of 7th July 1989, which amends the law of 19th February 1973 on the sale of pharmaceuticals and the combating of drug dependency, the law of 12th November 2004 on the combating of money laundering and terrorist financing and the law of 5th April 1993 on the financial sector, as amended, as well as other relevant regulations of the government of Luxembourg or of supervisory authorities.

Subscribers of Shares must, inter alia, prove their identity to the Distributor and/or SSB-LUX or the Company, whichever accepts their subscription request. The Distributor and/or SSB-LUX or the Company must request from subscribers the following identity papers: in the case of natural persons a certified copy of the passport/identity card (certified by the Distributor or sales agent or the local government administration); in the case of companies or other legal entities a certified copy of the certificate of incorporation, a certified copy of the extract from the commercial register, a copy of the latest published annual accounts and the full names of the beneficial owners.

The Distributor must ensure that the aforementioned identification procedure is strictly applied. The Company and the Management Company may at any time require confirmation of compliance from the Distributor or SSB-LUX. SSB-LUX checks compliance with the aforementioned rules in all subscription/redemption requests which it receives from Distributors in countries with non-equivalent money laundering regulations. In case of doubt as to the identity of the party applying for subscription or redemption because of inadequate, inaccurate or non-existent identification, SSB-LUX is authorised, without incurring costs, to suspend or reject subscription/redemption applications for the reasons cited above. Distributors must additionally comply with all provisions for the prevention of money laundering which are in force in their own countries.

15. CO-MANAGEMENT

In order to reduce current administration costs and achieve broader diversification of investments, the Company may decide to manage all or part of a Subfund's assets together with assets belonging to other Luxembourg UCIs

managed by the same Management Company or the same investment manager and established by the same promoter, or to have some or all of the Subfunds co-managed. In the following paragraphs, the words “co-managed units” generally refer to all Subfunds and units with or between which a given co-management arrangement exists, and the words “co-managed assets” refer to the total assets of those co-managed units managed under the same arrangement.

Under the co-management arrangement, investment and realisation decisions can be made on a consolidated basis for the co-managed units concerned. Each co-managed unit holds a part of the co-managed assets corresponding to the proportion of the total value of the co-managed assets accounted for by its net asset value. This proportional holding is applicable to each category of investments held or acquired under co-management and its existence as such is not affected by investment and/or realisation decisions. Additional investments will be allocated to the co-managed units in the same proportion, and sold assets deducted pro rata from the co-managed assets held by each co-managed unit.

When new Shares are subscribed in a co-managed unit, the subscription proceeds will be allocated to the co-managed units in the new proportion resulting from the increase in the net asset value of the co-managed units to which the subscriptions have been credited, and all categories of investments will be changed by transferring assets from one co-managed unit to the other and thus adapted to the changed situation. Similarly, when Shares in a co-managed unit are redeemed, the required cash may be deducted from the cash held by the co-managed units accordingly, to reflect the changed proportions resulting from the reduction of the net asset value of the co-managed unit to which the redemptions were charged, and in such cases all categories of investments will be adapted to the changed situation. Shareholders should therefore be aware that a co-management arrangement may cause the composition of the portfolio of the Subfund concerned to be influenced by events attributable to other co-managed units, such as subscriptions and redemptions. Provided there are no other changes, subscriptions of Shares in a unit with which a Subfund is co-managed will lead to an increase in that Subfund’s cash. Conversely, redemptions of Shares in a unit with which a Subfund is co-managed will lead to a reduction in that Subfund’s cash. However, subscriptions and redemptions may be held in the specific account opened for each co-managed unit outside the co-management arrangement and through which subscriptions and redemptions must pass. The possibility of large payments and redemptions being allocated to such specific accounts and of a Subfund ceasing to participate in the co-management arrangement at any time, prevent changes in a Subfund’s portfolio caused by other co-managed units if these changes are likely to adversely affect the interests of the Subfund and the shareholders.

If a change in the composition of a Subfund’s assets as a result of redemptions or payments of charges and costs relating to another co-managed unit (i.e. not attributable to the Subfund) would lead to a breach of the investment restrictions applying to that Subfund, the assets concerned will be excluded from the co-management arrangement before the changes are carried out, so that they are not affected by the changes.

Co-managed assets of a Subfund may be co-managed only with assets which are to be invested in accordance with investment objectives and an investment policy compatible with those of the co-managed assets of the Subfund concerned, to ensure that investment decisions are fully compatible with the Subfund’s investment policy. Co-managed assets of a Subfund may be managed jointly only with assets for which the custodian bank also acts as custodian, to ensure that the custodian bank can fully comply with its functions and responsibilities under the 2010 Law. The custodian bank must at all times keep the Company’s assets separate from those of other co-managed units, and must therefore at all times be able to identify the Company’s assets. As co-managed units may be following an investment policy which is not completely the same as that of a Subfund, the joint policy applied may be more restrictive than that of the Subfund.

The Company may end the co-management arrangement at any time and without prior notice.

Shareholders may contact the Company at any time for information on the percentage of assets which is co-managed, and on the units with which such co-management exists at the time of their inquiry. Annual and semi-annual reports are also required to specify the composition and percentage proportions of co-managed assets.

16. DESCRIPTION OF SHARES

GENERAL

Shares in the Company have no par value. The Company issues Shares only in registered form for each Subfund. No bearer shares are issued. Ownership of registered Shares is demonstrated by the entry in the shareholders' register.

In principle, no physical Share certificates will be issued. A Share certificate is issued and sent to the shareholder.

Shares are also issued in fractions, which are rounded up or down to three decimal places.

Each Share grants an entitlement to share in the profits and result of the respective Subfund. Unless provided otherwise in the articles of association or by law, each Share entitles its shareholder to one vote, which he/she may use at the general meeting of shareholders or at other meetings of the Subfund in question either in person or through a proxy. The Shares do not include rights of priority or subscription rights. They will neither currently nor in the future be associated with any outstanding options or special rights. The Shares are transferable without restriction unless the Company, in accordance with its articles of association, has restricted ownership of the Shares to specific persons or organisations (“restricted category of purchasers”).

SHARE CATEGORIES

In the respective Special Part of the full prospectus, the Company may provide for the issuance of distributing and accumulating Shares for each Subfund. Distributing Shares entitle the shareholder to a dividend, as determined at the general meeting of shareholders. Accumulating Shares do not entitle the shareholder to a dividend. When dividend payments are made, the dividend amounts are deducted from the net asset value of the distributing Shares. The net asset value of the accumulating Shares, on the other hand, remains unchanged.

Furthermore in the respective Special Part of the full prospectus, the Company may provide for the issue of Share Categories in each Subfund having different minimum subscription amounts, distribution modalities, fee structures and currencies.

Where a Share Category is offered in a currency other than the accounting currency of the Subfund concerned, it must be identified as such. For these additional Share Categories the Company may, in relation to the Subfund concerned, hedge the Shares in these Share Categories against the accounting currency of the Subfund. Where such currency hedging is applied, the Company may, in relation to the Subfund concerned and exclusively for this Share Category, enter into foreign-exchange forward transactions, currency futures transactions, currency options transactions and currency swaps, in order to preserve the value of the currency of the Share Category against the accounting currency of the Subfund. Where such transactions are performed, the effects of this hedging shall be reflected in the net asset value and hence in the performance of the Share Category. Similarly, any costs arising as a result of such hedging transactions shall be borne by the Share Category in which they were incurred. Such hedging transactions may be performed regardless of whether the value of the currency of the Share Category rises or falls in relation to the accounting currency of the Subfund. Therefore, where such hedging is carried out, it may protect the shareholder in the corresponding Share Category against a fall in the value of the accounting currency in relation to the currency of the Share Category, though it may also prevent the shareholder from profiting from an increase in the value of the accounting currency. Shareholders’ attention is drawn to the fact that complete protection cannot be guaranteed. Furthermore, no guarantee can be given that shareholders of the hedged categories will not be exposed to influences of currencies other than the currency of the Share Category concerned.

Notwithstanding the provision of the previous paragraph relating to the exclusive allocation of the transactions to a specific Share Category, it cannot be ruled out that hedging transactions for one Share Category of a Subfund may impair the net asset value of the other Share Categories in the same Subfund. This is due to the fact that there is no legal segregation of liabilities between the individual Share Categories.

The Board of Directors of the Company may decide at any time for all Subfunds to issue new or further Share Categories in a currency other than the accounting currency. The time at which such additional Share Categories are initially issued and the initial issue price will be available from time to time on www.funds.gam.com.

17. ISSUE OF SHARES

GENERAL INFORMATION ON ISSUE

The Shares are offered for sale on each valuation day following the initial issue.

Subscription requests can either be sent to one of the Distributors, which will forward them to SSB-LUX, or directly to the Company, or to SSB-LUX (cf. below, sub-heading “Nominee Service”).

The application procedure (application and confirmation, and registration) is set out in the Special Part under “Application procedure”.

All subscriptions received by SSB-LUX by no later than 15:00 hours Luxembourg local time (the cut-off time) on a valuation day (as defined in the section “Calculation of net asset value”) will be processed at the issue price determined on the following valuation day unless otherwise specified in the Special Part. Subscriptions received after this time by SSB-LUX will be made at the issue price of the next valuation day. To ensure punctual forwarding to SSB-LUX, applications filed with Distributors in Luxembourg or abroad may be subject to earlier cut-off times for delivery of subscription applications. These times can be obtained from the Distributor concerned.

The Company or the Management Company may set different cut-off times for certain groups of shareholders, for example, for shareholders in distribution countries in which this is justified by a different time zone. If such times are set, the valid cut-off time must as a matter of principle be earlier than the time at which the net asset value in question is calculated. Different cut-off times may be agreed separately either with the distribution countries concerned or be published in an appendix to the full prospectus or in another marketing document used in the distribution countries concerned.

Hence Shares are subscribed for an unknown net asset value (forward pricing).

Irrespective of this, the Company or the Management Company may instruct the Transfer Agent to deem subscription applications to have been received only when the total amount of the subscription has been received by the custodian bank (“**Cleared funds settlement**”). Subscription applications received on the same valuation day are to be treated equally. The issue price applicable to subscriptions processed in accordance with this procedure shall be that of the valuation day after receipt of the subscription amount by the custodian bank.

ISSUE PRICE/SELLING FEES

The issue price is based on the net asset value per Share on the relevant valuation day; the issue price is determined or rounded according to the principles set out in the Special Part of the respective Subfund, plus any applicable sales fee charged by the Distributor or the Company. Special price-setting procedures (e.g. “Swing Pricing”), may be set in the Special Part. Further details of the issue price may be obtained from the registered office of the Company.

The sales fees which are payable to a Distributor or the Company are expressed as a percentage of the amount invested and may not exceed a maximum of 5% of the respective net asset value.

In addition, a Distributor is entitled, according to the respective Special Part, to offer the Shares without a selling fee (“no-load”) and in return to charge a redemption fee on redemption of the Shares of up to 3% of the relevant net asset value. The maximum amount of the selling or redemption fee may be set lower for each Subfund in the respective Special Part .

In the case of large orders the Distributor and the Company may waive in full or in part the selling fee to which they are entitled. If the selling fee is payable to the Company, the latter may charge the selling fee on a particular day only at the same rate on comparable orders within a Subfund.

MINIMUM INVESTMENT

In the respective Special Part of the prospectus the Company may set minimum investment amounts or a minimum number of Shares to be subscribed or held for individual Subfunds and/or Share Categories.

PAYMENTS

In principle, the shareholders are entered in the register on the day on which the incoming subscription is recorded in the accounts. The value of the total amount of the subscription must be credited to the respectively named account in the currency of the relevant Subfund or the relevant Share Category within a time limit of a number of

Luxembourg banking days as determined in the respective Special Part during the initial issue period, and upon expiry of the initial issue period or thereafter within a time limit of a number of Luxembourg banking days as determined in the respective Special Part or, as the case may be, according to any national regulations that may be applicable after the relevant valuation day. The Company or the Management Company are automatically authorised to subsequently reject and reverse-process applications for which the subscription amount is not received within the specified time-limit.

If, however, the Company or the Management Company has instructed the Transfer Agent to deem subscription applications to have been received only when the total amount of the subscription has been received by the custodian bank ("Cleared funds settlement"), the shareholders' names will be entered in the register on the day on which the subscription amount is recorded in the accounts.

A purchaser should instruct his/her bank to transfer the amount due to the corresponding currency account of SSB-LUX, as listed below, for the beneficiary, MULTIRANGE SICAV; the exact identity of the subscriber(s), the Subfund(s) to be subscribed and if applicable the Share Category and if applicable the currency within the Subfund to be subscribed must be indicated.

Payments in the different currencies must be credited to the following accounts by the cut-off time ("Cut-off Time" for payments – Luxembourg local time) on the day indicated for this purpose in the applicable Special Part, where "SD" corresponds to the Settlement Date indicated on the settlement of the transfer agent. If the credit entry is later, the subscriber may be charged any interest due:

Currency	Correspondent bank	Account number	In favour of
AUD	BOFAAUSX (Bank of America, Sydney)	16830018	GAM (Luxembourg) S.A.
CHF	BOFACH2X (Bank of America Zürich)	CH45 0872 6000 0401 0701 6	GAM (Luxembourg) S.A.
DKK	DABADKKK (Danske Bank Copenhagen) in favour of: BOFAGB22 (Bank of America London)	GB77 BOFA 1650 5056 6840 30	GAM (Luxembourg) S.A.
EUR	BOFADEFX (Bank of America Frankfurt)	DE40 5001 0900 0020 0400 17	GAM (Luxembourg) S.A.
GBP	BOFAGB22 (Bank of America London)	GB24 BOFA 1650 5056 6840 14	GAM (Luxembourg) S.A.
JPY	BOFAJPJX (Bank of America Tokyo)	6064 22747-012	GAM (Luxembourg) S.A.
NOK	DNBANOKK (DNB Bank Oslo) in favour of: BOFAGB22 (Bank of America London)	GB76 BOFA 1650 5056 6840 48	GAM (Luxembourg) S.A.
SEK	HANDSESS (Svenska Handelsbanken Stockholm) in favour of: BOFAGB22 (Bank of America London)	GB02 BOFA 1650 5056 6840 22	GAM (Luxembourg) S.A.
SGD	BOFASG2X (Bank of America Singapore)	6212 59535-018	GAM (Luxembourg) S.A.
USD	BOFAUS3N (Bank of America New York)	6550068052	GAM (Luxembourg) S.A.

Once the subscription application has been processed, an order confirmation will be issued, which will be sent to the shareholder no later than one day after the order has been executed.

IN-KIND CONTRIBUTION

In exceptional cases, a subscription can take the form of an in-kind contribution, in whole or in part, whereby the composition of the in-kind contribution must be consistent with the investment limits contained in the General Part and with the investment objectives and policy described in the respective Special Part. Furthermore, the valuation

of the in-kind contribution must be confirmed independently by the Company's auditor. The costs incurred in connection with in-kind contributions (mainly for the independent audit report) will be borne by the investors contributing in kind.

NOMINEE SERVICE

Investors can subscribe to Shares directly from the Company. Investors may also purchase Shares in a Subfund by using the nominee service offered by the relevant Distributor or its correspondent bank. A Distributor or its correspondent bank with registered office in a country with equivalent anti-money laundering regulations subscribes to and holds the Shares as a nominee in its own name but for the account of the investor. The Distributor or correspondent bank then confirms the subscription of the Shares to the investor by means of a letter of confirmation. Distributors that offer nominee services either have their registered office in a country with equivalent anti-money laundering regulations or execute their transactions through a correspondent bank with registered office in a country with equivalent anti-money laundering regulations.

Investors who use the nominee service may issue instructions to the nominee regarding the exercise of the votes conferred by their Shares and at any time may request direct ownership by submitting a request in writing to the relevant Distributor or to the custodian bank.

The Company draws investors' attention to the fact that each investor can only assert his/her investor's rights (in particular the right to take part in shareholders' meetings) in their entirety directly against the Company if the investor him-/herself is enrolled in his/her own name in the Company's register of shareholders. In cases where an investor makes his/her investment in the Company via an intermediary, which makes the investment in its own name but for the investor's account, not all investor's rights can necessarily be asserted by the investor directly against the Company. Investors are advised to obtain information on their rights.

RESTRICTIONS

The Company reserves the right to reject subscription applications in full or in part. In this case any payments already made or credit balances would be transferred back to the applicant.

In addition, the Company or the Management Company may refuse to accept new applications from new investors for a specific period if this is in the interests of the Company and/or shareholders, including in situations where the Company or a Subfund have reached a size such that they can no longer make suitable investments.

Subscriptions and redemptions are made for investment purposes only. Neither the Company nor the Management Company nor SSB-LUX will permit market timing or any other excessive trading practices. Such practices may be detrimental to the performance of the Company and its Subfunds and may impair management of the portfolio. To minimise these negative consequences, the Company, the Management Company and SSB-LUX reserve the right to reject subscription and switching applications from investors whom they believe to be engaging in, or to have engaged in, such practices or whose practices would adversely affect the other shareholders.

The Company or the Management Company may also compulsorily redeem the Shares of a shareholder engaging in or having engaged in such practices. They shall not be liable for any gain or loss resulting from such rejected applications or compulsory redemptions.

18. REDEMPTION OF SHARES

GENERAL INFORMATION ABOUT REDEMPTION

Applications for redemption of Shares must be sent by shareholders in writing, either directly or via one of the Distributors, to reach SSB-LUX by no later than 15:00 hours Luxembourg local time (the "cut-off time") on the day before the valuation day (unless otherwise specified in the Special Part) on which the Shares are to be redeemed. To ensure punctual forwarding to SSB-LUX, applications filed with Distributors in Luxembourg or abroad may be subject to earlier cut-off times for delivery of redemption applications. These times can be obtained from the Distributor concerned.

The Company or the Management Company may set different cut-off times for certain groups of shareholders, for example, for shareholders in distribution countries in which this is justified by a different time zone. If such times are set, the valid cut-off time must as a matter of principle be earlier than the time at which the net asset value in

question is calculated. Different cut-off times may be agreed separately either with the distribution countries concerned or be published in an appendix to the full prospectus or in another marketing document used in the distribution countries concerned.

Hence, Shares are redeemed at an unknown net asset value (forward pricing).

A correctly submitted application for redemption is irrevocable, except in the case of and during the period of a suspension or postponement of redemptions.

Applications for redemption received by SSB-LUX after the cut-off time will be executed one valuation day later, with the proviso that the Company is not obliged to redeem more than 10% of the currently issued Shares in a Subfund on one valuation day or within a period of seven (7) successive valuation days.

Once the redemption application has been processed, an order confirmation will be issued, which will be sent to the shareholder no later than one day after the order has been executed.

If the fulfilment of a redemption application for part of the Shares of a Subfund leads to a situation in which the share ownership in one of these Subfunds afterwards amounts to a total of less than a minimum amount mentioned in the Special Part for the respective Subfund or to less than a minimum number otherwise fixed by the Board of Directors, the Company is entitled to take back all the remaining Shares which the shareholder concerned owns in this Subfund.

Payments are usually made in the currency of the relevant Subfund or, as applicable, the relevant Share Category, within five (5) banking days in Luxembourg after the respective valuation day. If in the case of redemptions owing to exceptional circumstances the liquidity of the investment assets of a Subfund should not be sufficient for payment within this period, payment will be made as soon as possible but, as far as is legally permissible, without interest.

The value of Shares at the time of redemption may be higher or lower than their purchase price, depending on the market value of the Company’s assets at the time of purchase/redemption.

REDEMPTION PRICE/REDEMPTION FEE

The price of each Share submitted for redemption (“redemption price”) is based on the net asset value per Share of the Subfund concerned that is valid on the valuation day, with the redemption price being determined or rounded according to the principles set out in the relevant Special Part. Special price-setting procedures (e.g. “Swing Pricing”), may be set in the Special Part). The prerequisite for the calculation of the redemption price on the valuation day is receipt of the redemption application by the Company.

If no selling fee has been charged (“no-load”), the Distributor is entitled to charge a redemption fee of up to 3% of the relevant net asset value per Share, provided that this is stipulated in the corresponding Special Part of the full prospectus. The maximum amount of the redemption fee may be set lower for each Subfund in the Special Part of the prospectus.

The Redemption Price may be obtained from the registered office of the Company or from one of the Distributors and from the different publications.

If, under exceptional circumstances, redemption applications lead to a situation in which one or more assets of the Subfund concerned have to be sold at below their value, the Board of Directors of the Company may decide that the spread between the actual value and the sale value attained be debited proportionally to the redemption applicant concerned, in favour of the Subfund. The amount of the debit is a maximum of 2% and may be determined by the Board of Directors at its discretion and taking into account the interests of all shareholders. The shareholders are to be informed of any measure that may be taken.

REDEMPTION IN KIND

In special cases the Company's Board of Directors may decide, at the request or with the agreement of a shareholder, to pay the redemption proceeds to the shareholder in the form of a full or partial payment in kind. It must be ensured that all shareholders are treated equally and the auditor of the Company's annual financial report must independently confirm the valuation of the payment in kind.

REDEMPTION DEFERRAL

The Board of Directors may decide to postpone the redemption or switching of Shares until further notice if, on a valuation day or during a period of seven (7) successive valuation days, the Company receives applications for

redemption or switching corresponding to more than 10% of the Shares of a Subfund that have been issued at that time. In the shareholders' interests, such a postponement must be lifted again as quickly as possible. The Special Parts may also provide for different modalities for individual Subfunds. Such applications for redemption or switching that have been affected by a postponement will take precedence over applications received subsequently.

If the calculation of the net asset value is suspended or redemption is postponed, Shares offered for redemption will be redeemed on the next valuation day after the suspension of valuation of the net asset value or the postponement of redemption has ended, at the net asset value applying on that day, unless the redemption request has previously been revoked in writing.

LIQUIDATION OF SUBFUNDS

If, over a period of sixty (60) successive valuation days, the total net asset value of all outstanding Shares should fall below twenty-five (25) million Swiss francs or the equivalent in another currency, the Company may, within three (3) months of the occurrence of such a situation, notify all shareholders in writing that, following appropriate notification, all Shares will be redeemed at the net asset value applicable on the appointed valuation day (less the trading and other fees decided on and/or estimated by the Board of Directors, as described in the full prospectus, and less the liquidation costs). This is without prejudice to the legal provisions governing liquidation of the Company.

If, for whatever reason, the net asset value of a Subfund remains below ten (10) million Swiss francs (or the equivalent value if the Subfund has a different currency) for a period of sixty (60) successive days or if the Board of Directors deems it appropriate on account of changes in the economic or political circumstances which affect the Subfund concerned, or if it is in the shareholders' interests, the Board of Directors may redeem all (but not only some) Shares of the Subfund concerned, at the net asset value applicable on the valuation day appointed for this purpose (less the trading and other fees decided on and/or estimated by the Board of Directors, as described in the full prospectus, and less the liquidation costs), but without any other redemption fee.

The liquidation of a Subfund in conjunction with the compulsory redemption of all Shares concerned for reasons other than that given in the previous paragraph, may only be carried out with the prior consent given by the shareholders of the Subfund to be liquidated at a properly convened meeting of the shareholders of the Subfund concerned. Such a resolution may be passed with no quorum requirement and with a majority of 50% of the Shares present or represented.

The Company shall inform the shareholders of the liquidation. Such notification shall be made in writing and, where appropriate, in the form stipulated by the applicable law of the countries in which the shares are distributed.

Any liquidation proceeds which could not be paid out to the shareholders after completion of the liquidation of a Subfund will be deposited with the *Caisse de Consignation* in Luxembourg in favour of the beneficiaries, in accordance with Article 146 of the 2010 Law and will be forfeited after thirty (30) years.

MERGING OF SUBFUNDS

In addition, the Board of Directors may, once it has informed the shareholders concerned in advance in the manner required by law, merge a Subfund with another Subfund of the Company or with another UCITS in accordance with Directive 2009/65/EC, or with a subfund thereof.

A merger decided on by the Board of Directors, which is to be conducted in accordance with the provisions of section 8 of the 2010 Law, is binding on the shareholders of the Subfund concerned after expiry of a 30-day period from the corresponding notification of the shareholders concerned. During this notification period, the shareholders may return their Shares to the Company without paying a redemption fee, with the exception of the sums retained by the Company to cover costs connected with disinvestments. The above-mentioned time-limit ends five (5) banking days before the valuation day that is determining for the merger.

A merger of one or more Subfunds, as a result of which the SICAV ceases to exist, must be resolved by the general meeting and be recorded by the notary public. No quorum is required for such decisions and a simple majority of the shareholders present or represented is sufficient.

MERGER OR LIQUIDATION OF SHARE CATEGORIES

In addition, the Board of Directors may, once it has informed the shareholders concerned in advance, merge a Share Category with another Share Category of the Company, or liquidate said Share Category. A merger of Share Categories is conducted on the basis of the net asset value on the valuation day that is determining for the merger and is confirmed by the Company's auditor.

19. SWITCHING OF SHARES

In principle, each shareholder is entitled to request that some or all of his/her Shares be switched to Shares in another Subfund on a valuation day which can be used for both Subfunds and, within a Subfund, that Shares of one Share Category be switched to Shares of another Share Category, according to the switching formula below and in keeping with the principles laid down by the Board of Directors for each Subfund.

The Board of Directors is entitled to define these switching possibilities more precisely for each Subfund and for each Share Category by imposing restrictions and limitations on the frequency of switching applications, the Subfunds for which switching is possible and the levying of any switching fee; these restrictions are described in more detail in the relevant "Special Part" in the section "Switching of Shares".

Shares can be switched on every valuation day at the issue price valid on this day, provided that the switching application is received by SSB-LUX by no later than 15:00 hours Luxembourg time (cut-off time) on the day before the valuation day (unless otherwise specified in the Special Part). Switching of Shares is also governed by the provisions concerning cut-off time and forward pricing (cf. the sections "Issue of Shares" and "Redemption of Shares").

An application should be submitted either directly to the Company, to SSB-LUX, or to one of the Distributors. The application must contain the following information: The number of Shares in the Subfund to be switched or in the Share Category to be switched and the desired new Subfund or Share Category and the value ratio according to which the Shares are to be distributed in each Subfund or each Share Category if more than one new Subfund or Share Category is desired.

The Company applies the following formula to calculate the number of Shares into which the shareholder would like to switch his/her holding:

$$A = \frac{[(B \, x \, C) - E] \, x \, F}{D}$$

where:

A = Number of Shares to be issued in the new Subfund or Share Category;

B = Number of Shares in the Subfund or Share Category originally held;

C = Redemption Price per Share of the Subfund or Share Category originally held, less any selling costs;

D = Issue price per Share of the new Subfund or Share Category, less reinvestment costs;

E = Switching fee charged, if any (max. 2% of the net asset value), with comparable switching applications on the same day being charged the same switching fee.

F = Exchange rate; if the old and new Subfunds or Share Categories have the same currency, the exchange rate is 1.

Any switching fee that is charged is paid to the Distributor concerned.

20. DISTRIBUTIONS

The Board of Directors proposes to the General Meeting of Shareholders an appropriate annual dividend for the distribution shares of the Subfunds, taking into account the following aspects:

- the net income generated by the Subfund (e.g. interest, dividends, other income);
- the capital and foreign exchange gains generated by the Subfund.

The capital of the Company must not fall below the minimum level. The Board of Directors may determine interim dividends with the same restriction. The amount of dividends paid is not fixed in advance and may vary according to economic and other circumstances.

If the income/capital gains achieved in the respective Subfund are insufficient, the capital may be used to pay the dividend. This may, in certain circumstances, reasonably maintain a constant payment per Share. It is noted that the Subfunds of the Company are managed in accordance with the stated investment objectives in the interest of all shareholders. Shareholders should note in this regard that the payment of dividends from the capital represents a withdrawal of part of the amount originally invested or capital gains attributable to the original investment. Distributions will result in a decrease in the Net Asset Value of the Shares concerned. The Company reserves the right to change its distribution policy at any time.

In the case of accumulating Shares, no dividend payments are made. Instead, the values allocated to the accumulating Shares are reinvested for the benefit of the shareholders holding them.

The dividends that are set are published on www.funds.gam.com and as the case may be in other media designated by the Company from time to time.

Distributions take place, in principle, within one (1) month of the fixing of the dividend in the currency of the Subfund or Share Category concerned. A shareholder may request that his/her dividends also be paid in another currency issued by the Management Company using the exchange rates applicable at the time and at the shareholder's expense. Dividends on distributing Shares are paid to the shareholders entered in the Company's book of registered shareholders.

Claims for dividends which have not been asserted within five (5) years shall be forfeited and revert to the Subfund in question.

21. CALCULATION OF NET ASSET VALUE

The net asset value of a Subfund and the net asset value of the Share Categories issued in the Subfund are determined in the applicable currency on every valuation day – as defined below –except in the cases of suspension described in the section "Suspension of calculation of net asset value, and of the issue, redemption and switching of Shares". Unless other provisions are made in the Special Part relating to a particular Subfund, the valuation day for each Subfund is every Luxembourg banking day which is not a normal public holiday for the stock exchanges or other markets which represent the basis for valuation of a major part of the net asset value of the corresponding Subfund. The total net asset value of a Subfund represents the market value of the assets held by the Subfund (the "assets of the Subfund") less its liabilities. The net asset value of a Share of a share class of a Subfund is determined by dividing the total of all assets allocated to this Category, minus the liabilities allocated to this Category, by all outstanding Shares of the same Category of the Subfund concerned. The net asset values of the Subfunds are calculated in accordance with the valuation regulations and guidelines ("valuation regulations") laid down in the articles of association and issued by the Board of Directors.

The valuation of securities held by a Subfund and listed on a stock exchange or on another regulated market is based on the latest available price on the principal market on which these securities are traded, using a procedure for determining prices accepted by the Board of Directors.

The valuation of securities whose prices are not representative and all other eligible assets (including securities not listed on a stock exchange or traded on a regulated market) is based on their probable realisation value determined with care and in good faith by or, if applicable, under the supervision of the Board of Directors.

All assets and liabilities denominated in a currency other than that of the Subfund in question are converted using the exchange rate to be determined at the time of valuation.

The net asset value determined per Share in a Subfund is considered final once it is confirmed by the Board of Directors or an authorised member of the Board of Directors or an authorised representative of the Board of Directors, except in the case of a manifest error.

In its annual reports, the Company must include an audited consolidated financial statement for all Subfunds in Swiss francs.

If, in the opinion of the Board of Directors, and as a result of particular circumstances, the calculation of the net asset value of a Subfund in the applicable currency is either not reasonably possible or is disadvantageous for the shareholders in the Company, the calculation of the net asset value, the issue price and the Redemption Price may temporarily be carried out in another currency.

The derivative financial instruments and structured products used in the individual Subfunds are valued on a regular basis in accordance with the mark-to-market principle, in other words at the latest available market price.

22. SUSPENSION OF CALCULATION OF NET ASSET VALUE, AND OF THE ISSUE, REDEMPTION AND SWITCHING OF SHARES

The Company may temporarily suspend the calculation of the net asset value of each Subfund and the issue, redemption and switching of Shares of a Subfund in the following circumstances:

a) where one or more stock exchanges or other markets which form the basis for valuing a significant part of the net asset value are closed (apart from on normal public holidays), or where trading is suspended;

b) Where, in the opinion of the Board of Directors, it is impossible to sell or to value assets as a result of special circumstances;

c) where the communication technology normally used in determining the price of a security of the Subfund fails or provides only partial functionality;

d) where the transfer of monies for the purchase or sale of the Company's investments is impossible;

e) if owing to unforeseeable circumstances a large volume of redemption applications has been received and, as a result, the interests of the shareholders remaining in the Subfund are endangered in the opinion of the Board of Directors;

f) in the event of a merger of a Subfund with another Subfund or with another UCI (or a subfund thereof), if this appears justified for the purpose of protecting the shareholders; or

g) in the event of a resolution to liquidate the Company: on or after the date of publication of the first notice of a general meeting of shareholders held for the purpose of such a resolution.

The Company's articles of association provide that the Company must immediately cease the issuing and switching of Shares as soon as an event resulting in liquidation occurs or when liquidation is ordered by the CSSF. Shareholders who have submitted their Shares for redemption or switching will be notified of any suspension in writing within seven (7) days, and of the ending of suspension immediately.

23. FEES AND COSTS

LUMP-SUM FEE OR MANAGEMENT FEE

A general maximum fee ("lump-sum fee") is charged on the basis of the net asset value of the respective Subfund and debited to the latter for the activity of the management company, custodian bank, principal administrative agent, principal paying agent, domiciliation agent, transfer agent and registrar, the Investment Managers or Investments Advisers, paying agents, representatives and Distributors (if applicable) and for further advisory and support activities.

As an alternative to the lump-sum fee described in the above paragraph, each Special Part of this prospectus may provide that on the basis of the net asset value of the respective Subfund an annual maximum fee be debited to the latter for the management of and advisory services to the securities portfolio and for related administrative and, if applicable, marketing services (“Management Fee"). In the case of the Management Fee, the remuneration of the Management Company, the custodian bank, principal administrative agent, principal paying agent, domiciliary agent, transfer agent and registrar is paid separately and amounts to a maximum of 0.30% p.a. ("**Servicing fee**"). Provided this is expressly stipulated in a Special Part, the servicing fee may amount to a maximum of 0.50% p.a.. The Special Part may determine a minimum amount for the servicing fee in the event that the said percentage does not cover the effective administrative costs.

The amount of the lump-sum fee or the management fee is indicated for each Subfund in the Special Part in the section “Fees and Costs”. The fee is calculated on each valuation day and is payable monthly in arrears.

ADDITIONAL CHARGES

In addition, the Company pays costs arising from the business operations of the Company. These include, inter alia, the following costs:

Costs of operational management and supervision of the Company’s business activities, of taxes, legal and auditing services, annual and semi-annual reports and prospectuses, publication costs for convening the general meeting of shareholders and for the payment of dividends, registration fees and other expenses on account of or in connection with reporting to supervisory authorities in the different countries of distribution, sales support, paying agents and representatives, SSB-LUX (if it is not already included in the above-mentioned fee as per the provisions contained in the respective Special Part), fees and expenses of the Board of Directors of the Company, insurance premiums, interest, stock exchange listing fees and brokerage fees, purchase and sale of securities, government levies, licence fees, reimbursement of expenses to the custodian bank and all other contracting parties of the Company, the cost of publishing the net asset value per Share and the Share prices.

If such expenses and costs concern all Subfunds equally, each Subfund is debited for a proportion of the costs corresponding to the percentage of the total assets of the Company for which it accounts. Where expenses and costs concern only one or individual funds, they are debited to the Subfund or Subfunds in full. Marketing and advertising expenditures are only allowed to be debited in isolated cases by a decision of the Board of Directors.

INVESTMENTS IN TARGET FUNDS

Subfunds that may invest in other existing UCIs and UCITS (target funds) as part of their investment policy can incur charges both at the level of the target funds and at that of the investing Subfund. If a Subfund acquires shares of target funds that are managed directly or indirectly by the Management Company itself, or by a company to which the latter is linked by common management or control or by a significant direct or indirect shareholding (“related target funds”), no selling fee or redemption fees may be charged for the scope of such investments when these Shares are subscribed or redeemed.

PERFORMANCE FEE

An additional performance-related fee (“**Performance Fee**”) payable to the Investment Adviser or Investment Manager may be charged for Subfunds with qualified management activity, as defined for the relevant Subfunds in the Special Part, if applicable. The Performance Fee is calculated on the basis of the performance per Share and is measured according to a percentage of that portion of realised profit that is above a predetermined benchmark (Hurdle Rate) and/or above a so-called High Water Mark for these Shares, as defined, if applicable, for each relevant Subfund in the Special Part.

LAUNCH COSTS

All fees, costs and expenses payable by the Company are first set off against income and only subsequently against the capital. The costs and expenses of organising and registering the Company as a UCITS in Luxembourg, which did not exceed EUR 100,000, will be paid for by the Company and written off in equal amounts over a period of five (5) years from the date on which they were incurred. The cost of establishing, activating and registering an additional Subfund will be charged by the Company to that Subfund and be written off in equal amounts over a period of five (5) years from the date on which that Subfund was activated.

INCENTIVES

The Management Company, individual employees of the latter or outside service providers may under certain circumstances receive or grant pecuniary or other advantages which could, as the case may be, be regarded as incentives. The main provisions of the relevant agreements on fees, commissions, and/or gratifications offered or granted in non-pecuniary form are available for inspection in summary form at the registered office of the Company. Details are available on request from the Management Company.

24. TAXATION

The following summary is based on the law and the rules and regulations currently valid and applied in the Grand Duchy of Luxembourg, which are subject to alteration in the course of time.

24.1. THE COMPANY

LUXEMBOURG

The Company is subject to Luxembourg tax jurisdiction. Under Luxembourg law and according to current practice, the Company is not subject to income tax or to any tax on capital gains in respect of realised or unrealised valuation profits, neither are distributions carried out by the Company currently subject to Luxembourg withholding tax. No taxes are payable in Luxembourg on the issue of Shares.

The Company is subject to an annual tax of 0.05% of the net asset value reported at the end of each quarter, and which is payable quarterly. However, to the extent that parts of the Company's assets are invested in other Luxembourg UCITS and/or UCI, which are subject to the tax, those parts are not taxed in the Company.

The net asset value which corresponds to a Share Category for "institutional investors" within the meaning of Luxembourg tax legislation, as defined in the Special Parts, attracts a reduced tax rate of 0.01% p.a., on the basis of the classification by the Company of the shareholders in this Share Category as institutional investors within the meaning of the tax legislation. This classification is based on the Company's understanding of the present legal situation, which may be subject to changes having retroactive effect, which can also lead to a tax rate of 0.05% being charged retroactively. The reduced tax rate may possibly also be applied to further Share Categories, as stated in the respective Special Part.

IN GENERAL

Capital gains and income from dividends, interest and interest payments which the Company generates from investments in other countries may be subject to a non-recoverable withholding tax or capital gains tax in those countries. It is often not possible for the Company to take advantage of tax breaks due to existing double taxation agreements between Luxembourg and these countries or because of local regulations. Should this situation change in future and a lower tax rate result in tax refunds to the Company, the net asset value of the respective Subfunds or Shares as at the original time the tax was withheld will not be recalculated; instead the repayments will be made indirectly pro rata to the existing shareholders at the time the refund is made.

24.2. SHAREHOLDERS

ALLGEMEIN

Under Luxembourg law and according to current practice, shareholders in Luxembourg are not subject to capital gains tax, income tax, gift tax, inheritance tax or other taxes (with the exception of shareholders resident or having their tax domicile or permanent place of business in Luxembourg, as well as former residents of Luxembourg, if they hold more than 10% of Company's shares).

AUTOMATIC EXCHANGE OF FINANCIAL INFORMATION IN THE FIELD OF TAXATION

Many countries, including Luxembourg and Switzerland, have already concluded agreements on the automatic exchange of information (AEOI) with regard to taxation or are considering concluding such agreements. To this end, a reporting standard has been coordinated within the OECD. This so-called common reporting standard (CRS) forms the framework for the exchange of financial information in the field of taxation between countries.

CRS obliges financial institutions to gather and, as the case may be, report information on financial assets which are kept under custody or administered across the border for taxpayers from countries and territories which participate in the AEOI. This information will be exchanged between the participating countries' tax authorities.

The member countries of the European Union have decided to implement the AEOI and CRS within the EU by means of Directive 2014/107/EU of the Council of 9 December 2014 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation.

Luxembourg has implemented Directive 2014/107/EU by enacting the Law of 18th December 2015 on the automatic exchange of information regarding financial accounts (the "**Financial Accounts Information Exchange Law**") and substantiated by further regulations. Accordingly, from 2016 on, in-scope Luxembourg financial institutions will collect certain investor information relating to the holders of financial accounts (as well as, as the case may be, relating to persons controlling account holders) and, from 2017, will begin reporting this information relating to the reportable accounts to Luxembourg tax authorities. These reports will be transferred by the Luxembourg tax authorities to certain foreign tax authorities, in particular within the EU.

According to the assessment of the Board of Directors, the Company is subject to the Financial Accounts Information Exchange Law in Luxembourg. The Company has been classified as "reporting financial institute" (investment entity) according to the Financial Accounts Information Exchange Law. Therefore, the Company gathers and, as the case may be, reports information relating to account holders pursuant to the principles laid down above.

The Company reserves the right to refuse applications for the subscription of Shares or compulsorily redeem Shares if the information provided by the applicant or Shareholder does not meet the requirements of Directive 2014/107/EU and, respectively, of the Law on Financial Account Information Exchange. Moreover, to fulfil their obligations in Luxembourg under the Law on Financial Account Information Exchange and, respectively, under Directive 2014/107/EU, the Company, the Management Company or the nominees may require additional information of the investors in order to comply with their fiscal identification and, as the case may be, reporting duties.

Applicants and investors are made aware of the Company's duty to transmit information on reportable accounts and their holders as well as, as the case may be, of controlling individuals to the Luxembourg tax authorities, which, depending on the circumstances, may forward this information to certain tax authorities in other countries with which a treaty on the automatic exchange of information has been concluded.

The scope and application of the AEOI or CRS may vary from country to country and the applicable rules may change. It is the responsibility of investors to seek advice on taxes and other consequences (including on the exchange of tax information) which may result from the subscription, ownership, return (redemption), switching and transfer of Shares, as well as distributions, including any regulations regarding the control on the movement of capital.

24.3. FOREIGN ACCOUNT TAX COMPLIANCE ACT ("FATCA") OF THE UNITED STATES OF AMERICA ("US")

The US have introduced FATCA to obtain information with respect to foreign financial accounts and investments beneficially owned by certain US taxpayers.

In regards to the implementation of FATCA in Luxembourg, the Grand Duchy of Luxembourg has signed a Model 1 intergovernmental agreement with the US on 28 March 2014 (the "Lux IGA"), which has been transposed into Luxembourg legislation according to the terms of the Law of 24th July 2015 ("Lux IGA Legislation"). Under the terms of the Lux IGA, a Luxembourg resident financial institution ("Lux FI") will be obliged to comply with the provisions of the Lux IGA Legislation, rather than directly complying with the US Treasury Regulations implementing FATCA. A Lux FI that complies with the requirements of the Lux IGA Legislation will be treated as compliant with FATCA and, as a result, will not be subject to withholding tax under FATCA ("FATCA Withholding"), provided the Lux FI properly certifies its FATCA status towards withholding agents.

The Board of Directors considered the Company to be a Lux FI that will need to comply with the requirements of the Lux IGA Legislation and classified the Company and its Subfunds as Sponsored Investment Entities under the Lux IGA. Sponsored Investment Entities qualify for a deemed-compliant status and constitute a Non-Reporting Lux FI under the Lux IGA.

For Sponsorship purposes under the Lux IGA, the Company appointed the Management Company as Sponsoring Entity, which registered in this capacity on the FATCA online registration portal of the US Internal Revenue Service ("IRS") and agreed to perform the due diligence, withholding, and reporting obligations on behalf of the Company ("Sponsoring Entity Service").

As determined in the Lux IGA, the Company retains the ultimately responsibility for ensuring that it complies with its obligations under the Lux IGA Legislation, notwithstanding the appointment of the Management Company to act as Sponsoring Entity to the Company.

In the performance of the Sponsoring Entity Service, the Management Company may use the assistance and contribution of sub-contractors, including the Company's Registrar and Transfer Agent.

Under the Lux IGA Legislation, the Management Company will be required to report to the Luxembourg Tax Authority certain holdings by and payments made to certain direct and indirect US investors in the Company, as well as investors that do not comply with the terms of FATCA or with an applicable Intergovernmental Agreement, on or after 1 July 2014 and under the terms of the Lux IGA, such information will be onward reported by the Luxembourg Tax Authority to the IRS.

Investors not holding investments in the Company directly as shareholders (i.e. legal holder of records) but via one or several nominees, including but not limited to distributors, platforms, depositaries and other financial intermediaries ("Nominees"), should inquire with such Nominees in regard to their FATCA compliance in order to avoid FATCA information reporting and/ or potentially withholding.

Pursuant to their obligations under FATCA or under an applicable Intergovernmental Agreement with the US, the Company, the Management Company or the Nominees may request additional information from investors, to for example, either comply with FATCA information disclosure requirement and/ or potential withholding, or else abstain from action.

The Company reserves the right to refuse applications for the subscription of Shares if the information provided by the applicant or shareholder does not meet the requirements of the Company for the fulfilment of its obligations under the Lux IGA or the Lux IGA regulations.

The scope and application of FATCA Withholding and information reporting pursuant to the terms of FATCA and the applicable Intergovernmental Agreements may vary from country to country and is subject to review by the US, Luxembourg and other countries, and the applicable rules may change. Investors should contact their own tax or legal advisers regarding the application of FATCA to their particular circumstances.

24.4. TAXATION OF INVESTMENTS IN THE PEOPLE'S REPUBLIC OF CHINA

The tax regulations in the PRC are subject to change, possibly with retroactive effect. Changes in tax regulations may reduce the relevant Subfund's after-tax profits and/or the capital invested in the PRC.

The Subfunds investing in securities and deposits in the PRC may be subject to a withholding tax and other taxes levied in the PRC, including the following:

- Dividends and interest paid by companies in the PRC are subject to a withholding tax. The company in the PRC paying these dividends and this interest is currently responsible for withholding the tax when the payment is made.
- Gains from the trading of securities in the PRC may be subject to a tax, although there are currently no clear guidelines for the way in which it will be imposed. Gains from the sale of China A shares via the Stock Connect Programme by foreign investors on or after 17 November 2014 are provisionally exempt from taxation, although no termination date for this exemption is currently known. There is no guarantee that this provisional exemption will remain in place in future or that it will not be cancelled, possibly with retroactive effect.

The Management Company and/or the Company reserve(s) the right at any time to make provisions for taxes or gains of the relevant Subfund which invests in assets in the PRC; this may affect the valuation of the relevant Subfund.

Given the uncertainty as to whether and how certain income from investments will be taxed in the PRC, and the possibility that the laws and practices in the PRC will change and that taxes may possibly also be levied

retroactively, the tax provisions formed for the relevant Subfund may turn out to be excessive or insufficient to settle the final tax liabilities in the PRC. Consequently, this may work to the advantage or disadvantage of investors, depending on the final taxation of this income, the actual amount of the provision and the time of the purchase and/or sale of their units in the relevant Subfund. In particular, if the actual provisions are less than the final tax liabilities, and this gap has to be covered by the assets of the relevant Subfund, this would have a negative impact on the value of the assets of the relevant Subfund and, consequently, on the current investors; in any case, the net asset value of the Subfund concerned is not recalculated during the period of the missing, insufficient or excessive provisions.

25. GENERAL MEETING OF SHAREHOLDERS AND REPORTING

The annual general meeting of shareholders of the Company takes place in Luxembourg every year on 20th October at 11:30 a.m. If this day is not a bank business day in Luxembourg, the general meeting will take place on the following bank business day in Luxembourg. Other extraordinary general meetings of shareholders of the Company or meetings of individual Subfunds or their Share Categories may be held in addition. Notices of general meetings of shareholders and other meetings are issued in accordance with Luxembourg law and the current Articles of Association. They contain information about the place and time of the general meeting, the requirements for attending, the agenda and - if necessary - the quorum requirements and majority requirements for resolutions. Furthermore, the invitation to attend the meeting may provide that the quorum and majority requirements be established on the basis of the Shares which have been issued and are outstanding on the fifth day preceding the general meeting at 12.00 midnight (Luxembourg time). A shareholder's rights to take part in and vote at a general meeting will also be determined according to the number of shares he/she owns at that point in time.

The Company's financial year shall commence on 1st July of each year and end on 30th June of the following year.

The annual report containing the audited consolidated annual financial statement of the Company or the Subfunds, as applicable, must be available at the registered office of the Company no later than fifteen (15) days before the annual general meeting. Un-audited semi-annual reports will be available there within two (2) months of the end of the half-year concerned. Copies of these reports may be obtained from the respective national representatives and from SSB-LUX.

In addition to the annual reports and semi-annual reports, which relate to all the Subfunds, separate annual reports and semi-annual reports can also be drawn up for individual Subfunds.

26. APPLICABLE LAW, JURISDICTION

Any legal disputes between the Company, the shareholders, the custodian bank, the Management Company, the domiciliary, principal paying and administrative agent, the registrar and transfer agent, the Investment Advisers or Investment Managers, the national representatives and the Distributors will be subject to the jurisdiction of the Grand Duchy of Luxembourg. The applicable law will be Luxembourg law in each case. However, the above entities may, in relation to claims from shareholders from other countries, accept the jurisdiction of those countries in which Shares are offered and sold.

27. REMUNERATION POLICY

In accordance with Directive 2009/65/EC, as amended by Directive 2014/91/EU (together the „UCITS Directive"), the Management Company has implemented a remuneration policy pursuant to the principles laid down in Article 14(b) of the UCITS Directive. This remuneration policy is consistent with and promotes sound and effective risk management and discourages risk-taking that is inconsistent with the risk profile set up in the Articles of Association of the Companies managed by the Management Company. The remuneration policy focuses on the control of risk-taking behaviour of senior management, risk takers, employees with control functions and employees receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Company and the Subfunds.

In line with the provisions of the UCITS Directive and the guidelines issued by ESMA, each of which may be amended from time to time, the Management Company applies its remuneration policy and practices in a manner which is proportionate to its size and that of the Company, its internal organisation and the nature, scope and complexity of its activities.

Entities to which investment management activities have been delegated in accordance with Article 13 of the UCITS Directive are also subject to the requirements on remuneration under the relevant ESMA guidelines unless such entities and their relevant staff are subject to regulatory requirements on remuneration that are equally as effective as those imposed under the relevant ESMA guidelines.

This remuneration system is established in a remuneration policy, which fulfils following requirements:

a) The remuneration policy is consistent with and promotes sound and effective risk management and discourages risk-taking behaviour.

b) The remuneration policy is in line with the Company's strategy, objectives, values and interests of the GAM Group (including the Management Company and the UCITS which it manages, as well as the UCITS' investors) and it comprises measures to prevent conflicts of interest.

c) The assessment of performance is set in a multi-year framework.

d) Fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

Further details relating to the current remuneration policy of the GAM Group are available on www.funds.gam.com. This includes a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits as well as the identification of the members of the remuneration committee. A paper copy will be made available upon request and free of charge by the Management Company.

28. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company in Luxembourg during normal business hours on every bank business day in Luxembourg and at the offices of the respective national representatives on their business days:

1a) the investment advisory or investment management agreements, the fund administration agreement, the agreements with the custodian bank, the domiciliary agent, the principal administrative and principal paying agent as well as the registrar and transfer agent. These agreements may be amended with the approval of both contracting parties;

1b) the articles of association of the Company.

The following documents may be obtained free of charge on request:

2a) the currently valid Key Investor Information Document and the full prospectus;

2b) the most recent annual and semi-annual reports.

The articles of association, the Key Investor Information Document, the full prospectus, the Remuneration Policy of the GAM Group ("Group Compensation Policy") and the annual and semi-annual reports are also available on the website www.funds.gam.com. In the event of contradictions between the above-mentioned German-language documents and any translations thereof, the German-language version shall be the authentic text. This is without prejudice to mandatory conflicting regulations governing distribution and marketing in jurisdictions in which the Company's Shares have been lawfully distributed.

29. DATA PROTECTION INFORMATION

Prospective investors should note that by completing the application form they are providing information to the Company, which may constitute personal data within the meaning of the Luxembourg Data Protection Act[2]. This data will be used for the purposes of client identification and the subscription process, administration, transfer agency, statistical analysis, market research and to comply with any applicable legal or regulatory requirements, disclosure to the Company (its delegates and agents) and, if an applicant's consent is given, for direct marketing purposes.

Data may be disclosed to third parties including:

(a) regulatory bodies, tax authorities; and

(b) delegates, advisers and service providers of the Company and their or the Company's duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including outside the EEA which may not have the same data protection laws as in Luxembourg) for the purposes specified. For the avoidance of doubt, each service provider to the Company (including the Management Company, its delegates and its or their duly authorised agents and any of their respective related, associated or affiliated companies) may exchange the personal data, or information about the investors in the Company, which is held by it with another service provider to the Company.

Personal data will be obtained, held, used, disclosed and processed for any one of more of the purposes set out in the application form.

Investors have a right to obtain a copy of their personal data kept by the Company and the right to rectify any inaccuracies in personal data held by the Company. As of 25 May 2018 being the date the General Data Protection Regulation (EU 2016/679) comes into effect, investors will also have a right to be forgotten and a right to restrict or object to processing in a number of circumstances. In certain limited circumstances, a right to data portability may apply. Where investors give consent to the processing of personal data, this consent may be withdrawn at any time.

BENEFICIAL OWNERSHIP

The Company may also request such information (including by means of statutory notices) as may be required for the maintenance of the Company's beneficial ownership register (the "RBE") in accordance with the law of 13 January 2019 establishing the register of beneficial owners (the "RBE Law"), as well as the related Grand-Ducal Regulations and the related CSSF Regulations and Circulars, as amended from time to time, and in accordance with the Luxembourg law of 12 November 2004 on the fight against money laundering. Such information includes, but is not limited to, first name, last name, nationality, country of residence, home or business address, national identification number and information regarding the nature and extent of the beneficial ownership held by each beneficial owner in the Company. The Company is further required, among other things, (i) to make such information available upon request to certain Luxembourg national authorities (including the CSSF, the Commissariat aux Assurances, the Cellule de Renseignement Financier, the Luxembourg tax authorities and other national authorities) and (ii) to register such information in a publicly accessible central RBE.

In accordance with the RBE Law, it is an offence for a beneficial owner to fail to fulfil his obligation to inform the Company of his status as beneficial owner. It is further an offence for the Company to (i) fail to comply with the terms of a beneficial ownership notice or (ii) provide materially false information in response to such a notice or (iii) fail to obtain and store, at the place of its registered office, all the relevant information.

Further details on the purpose of this processing, the various functions of the receivers of the investor's personal data, the categories of personal data concerned and the rights of the investor in relation to these personal data and any other information required under the Data Protection Act can be found in the Privacy Policy, which can be found at the following link: https://www.gam.com/de/legal/privacy-policy.

[2] "Data Protection Act "- the Data Protection Act of 2 August 2002 in its amended or revised version, including the statutory provisions and regulations, which are issued and amended from time to time, as well as the General Data Protection Regulation (EU) 2016/679.

MULTIRANGE SICAV

ALLROUND QUADINVEST GROWTH

A Subfund of the SICAV under Luxembourg law MULTIRANGE SICAV, established for BRUNO WALTER FINANCE S.A., Montreux, Switzerland, by GAM (LUXEMBOURG) S.A., Luxembourg

SPECIAL PART F: 1 JANUARY 2023

This part of the prospectus supplements the General Part with regard to the Subfund Multirange SICAV - ALLROUND QUADINVEST GROWTH (**"ALLROUND QUADINVEST GROWTH"** or **"Subfund"**).

The provisions below must be read in conjunction with the corresponding provisions in the General Part of the prospectus.

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1. INITIAL ISSUE OF SHARES

The Shares of the Subfund ALLROUND QUADINVEST GROWTH were issued for the first time from 8th to 10th December 2010. The initial Issue Price was USD 100 per Share, plus a selling fee payable to the distributor of up to 2% of the Issue Price.

2. INVESTMENT OBJECTIVES AND INVESTMENT POLICY

The investment objective of the Company in relation to the ALLROUND QUADINVEST GROWTH is to achieve long-term capital growth while reducing the risks. For this purpose, the Company invests the assets of the Subfund in following types of assets:

(i) Shares and other equity securities or equity rights of companies from recognised countries;

(ii) fixed-income and floating rate securities, debt securities or claims, as well as other interest-bearing investments (including convertible and warrant bonds and money-market instruments) in all freely convertible currencies issued or guaranteed by issuers from recognised countries;

(iii) units of other UCITS or UCIs (Target Funds), including Exchange Traded Funds, within the meaning and pursuant to the restrictions of Section 5 of the General Part. In derogation to the provisions of the General Part, up to 10% of the Subfund's assets may be invested in target funds;

(iv) Structured products on assets according to (i) and (ii) (up to max. 10% of the assets);

(v) derivative financial instruments (derivatives) for hedging purposes and efficient portfolio management, as well as for the purpose of active investments in securities. The range of possible instruments covers, in particular, call and put options, futures on securities or financial indices, which fulfil the requirements of Article 9 of the Grand Ducal Ordinance of 8 February 2008 and of Article 44 of the 2010 Law, as well as currency futures. For the use of such derivatives the limits described in detail in the chapter “Special Investment Techniques and Financial Instruments” of the General Part of the Prospectus shall apply;

(vi) sight deposits and deposits repayable on demand.

For the ALLROUND QUADINVEST GROWTH investments may also be acquired which are issued either by issuers in emerging countries (also known as emerging-market countries) and/or are denominated in currencies of emerging market countries or which are linked economically to currencies of emerging market countries. The term “emerging markets” is generally taken to mean the markets of countries that are in the process of developing into modern industrialised countries and thus display a high degree of potential but also involve a greater degree of risk. They include in particular the countries included in the *S&P Emerging Broad Market Index* or the *MSCI Emerging Markets Index*. In connection with investments in emerging market countries, please refer to the section “Information on Investments in Emerging Market Countries”.

Investments in emerging market countries may also be made indirectly by purchasing share-based products, in particular ADRs (*American Depositary Receipts*), GDRs (*Global Depositary Receipts*), which comply with the provisions of article 41 of the 2010 Law and which do not invest in derivatives. Equity linked products are particularly products by which an exposure versus the or, as the case may be, a determined equity market can be reached (“*equity exposure*“), without having to invest directly into that equity market.

Ancillary liquid assets may amount to up to 20% of the Sub-Fund's total assets. These ancillary liquid assets are limited to demand deposits, such as cash, held in the Sub-Fund's current bank accounts and available at all times. The 20% limit may only be exceeded temporarily for an absolutely necessary period if circumstances so require due to exceptionally unfavourable market conditions (e.g. wars, terrorist attacks, health crises or other similar events) and if such an excess is justified taking into account the best interests of the investors.

The Sub-Fund may invest for liquidity purposes in liquid assets, i.e. money market instruments and money market funds as well as overnight deposits as defined in Chapter 5 of the General Part. Furthermore, the ALLROUND QUADINVEST GROWTH may deploy financial derivative instruments (derivatives), e.g. futures, options, forwards or swaps on eligible investments and currencies, for the purpose of hedging or for efficient portfolio management.

ALLROUND QUADINVEST GROWTH may also invest directly in China through so-called China A-Shares of Chinese companies listed on another foreign stock exchange outside the People's Republic of China. China A-Shares are securities co-listed on the Shanghai and/or Shenzhen stock exchanges. China A-Shares are denominated in Renminbi and may be acquired under the Shanghai-Hong Kong Stock Connect Programme or Shenzhen-Hong Kong Stock Connect Programme. Investments in China A-Shares (max. 10% of assets) comply with the requirements of Article 41(1) of the 2010 Law. Investors are further referred to the "Information regarding investments in People's Republic of China" as described below.

The ALLROUND QUADINVEST GROWTH is denominated in USD. The currency of investment may be USD or other currencies. Foreign currency risks may be fully or partially hedged against the USD. Subfund price decrease caused by exchange-rate fluctuations cannot be ruled out.

3. RISK DISCLOSURE

The Company endeavours to achieve the investment objectives of the Company in respect of the Subfund. However, no guarantee can be given that the investment objectives will actually be achieved. Hence the net asset value of the Shares may increase or decrease, and different levels of positive as well as negative income may be earned.

INFORMATION REGARDING INVESTMENTS IN EMERGING MARKET COUNTRIES

The attention of potential investors in the ALLROUND QUADINVEST GROWTH is drawn to the fact that investments in emerging market countries are associated with increased risk. In particular, the investments are subject to the following risks:

a) trading volumes in relation to the securities may be low or absent on the securities market involved, which can lead to liquidity problems and serious price fluctuations;

b) uncertainties surrounding political, economic and social circumstances, with the associated dangers of expropriation or seizure, unusually high inflation rates, prohibitive tax measures and other negative developments;

c) potentially serious fluctuations in the foreign exchange rate, different legal frameworks, existing or potential foreign exchange export restrictions, customs or other restrictions, and any laws and other restrictions applicable to investments;

d) political or other circumstances which restrict the investment opportunities of the Subfund, for example restrictions with regard to issuers or industries deemed sensitive to relevant national interests, and

e) the absence of sufficiently developed legal structures governing private or foreign investments and the risk of potentially inadequate safeguards with respect to private ownership.

Foreign exchange export restrictions and other related regulations in these countries may also lead to the delayed repatriation of all or some of the investments or may prevent them being repatriated in full or in part, with the result that there may be a delay in the payment of the Redemption Price.

SUSTAINABILITY RISKS

The market value of underlying investments of the Subfund are subject to sustainability risks described in the General Part. The Subfund employs a wide selection of different instruments and techniques in order to meet its investment objective. The sustainability risks will vary depending on the composition of the portfolio from time to time.

The sustainability risk assessment is integrated to the investment decisions of the Investment Manager and shall be carried out at least periodically throughout the life-time of such investment.

In addition to asset level considerations, the Investment Manager may make sustainability risk assessments on an asset-type level when making allocation decisions between different types of assets.

What is set out about increased risk of investing in emerging market countries is also applicable to sustainability risks. Also, the availability of sustainability related data in emerging market countries may be poorer than in developed countries.

For the purposes of sustainability risk assessment, the Investment Manager may use any sustainability information available such as publicly available reports of invested companies, other publicly available data (such as credit ratings) and data made and distributed by external data vendors.

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

4. INFORMATION REGARDING INVESTMENTS IN THE PEOPLE'S REPUBLIC OF CHINA

Investors are informed that the securities markets of the People's Republic of China (the "PRC") are developing markets which are growing rapidly and are subject to rapid change. The PRC securities and corporate laws are relatively new and may be subject to further changes and developments. Such changes may take effect retroactively and may have an adverse effect on the Subfund's investments. There can be no assurance that restrictions will not be imposed in the future. Investments in the PRC may result in the Subfund being subject to withholding or other taxes in the PRC. Tax regulations in the PRC are subject to change, possibly with retroactive effect. Changes in tax regulations may reduce the Subfund's after-tax profits or capital invested in the PRC. The Management Company and/or the Company reserves the right to make provision for taxes or gains of the Subfund at any time while the Subfund invests in PRC assets or in the PRC, which may affect the valuation of the Subfund. Given the uncertainty as to whether and how certain income from investments in the PRC will be taxed and the possibility that PRC laws and practices may change and that taxes may be levied retroactively, the tax provisions, if any, made for the Subfund may prove to be excessive or insufficient to satisfy ultimate PRC tax liabilities. As a result, investors in the Subfund may be advantaged or disadvantaged depending on the ultimate taxation of such income, the actual amount of the provision and the timing of the purchase and/or sale of their shares in the Subfund. In particular, in the event of a coverage gap between actual provisions and the final tax liabilities charged to the Subfund's assets, this would have a negative impact on the value of the Subfund's assets and consequently on the current investors; in any case, the Subfund's Net Asset Value will not be recalculated during the period of missing, insufficient or excessive provisions.

SHANGHAI OR SHENZHEN HONG KONG STOCK CONNECT PROGRAMME

The Subfund may invest directly in certain eligible China A-Shares through the Shanghai or Shenzhen Hong Kong Stock Connect Programme (the "Stock Connect Programme"). The Stock Connect Programme is a securities trading and clearing programme developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), Shanghai Stock Exchange ("SSE") or Shenzhen Stock Exchange ("SZSE") and China Securities Depository and Clearing Corporation Limited ("ChinaClear") to provide reciprocal access to the Hong Kong and PRC stock markets.

Under the Stock Connect Programme, overseas investors (including the Subfund) may trade certain China A Shares listed on the SSE and SZE (the "SSE Securities" and "SZSE Securities" respectively, together the "SSE / SZSE Securities") (so-called Northbound Trading), subject to the applicable Northbound Trading Link Rules. Conversely, investors in Mainland China will have the opportunity to participate in the trading of selected securities listed on the HKEx through the SSE or SZSE and clearing houses in Shanghai or Shenzhen (Southbound Trading).

The SSE Securities comprise the scope of all shares included in the SSE 180 Index and the SSE 380 Index at the relevant time and all China A-Shares listed on the SSE. The SZSE Securities include all shares included in the SZSE Component Index and the SZSE Small/Mid Cap Innovation Index at the relevant time which have a market capitalisation of at least RMB6 billion and all SZSE traded A Shares which have an associated H Share listed on the Stock Exchange of Hong Kong Limited ("SEHK") except for (i) SZSE Shares which are not traded in RMB and (ii) SZSE Shares which are under risk supervision.

Shareholders are also advised that under the applicable regulations, a security may be removed from the scope of the Stock Connect programme. This may affect the Subfund's ability to achieve its investment objective, for

example, if the Investment Manager wishes to purchase a security that has been removed from the scope of the Stock Connect.

Further information and details on the shares traded through the Stock Connect programme can be obtained or viewed on the HKEx website.

Investors should note the following additional specific risks relating to the Shanghai-Hong Kong Stock Connect:

- QUOTA RISK

  Trading is also subject to a cross-border maximum quota ("Aggregate Quota") and a daily quota ("Daily Quota"). The aggregate quota refers to the restriction on absolute inflows into Mainland China occurring through the Northbound trading link. The Daily Quota limits the maximum net cross-border trading purchases that can be made on a daily basis under the Stock Connect Programme. Once the remaining balance of the Northbound Daily Quota reaches zero or is exceeded at the beginning of the session, new buy orders may be rejected.

  In addition, there are restrictions on the aggregate holdings of overseas investments applicable to all Hong Kong and overseas investors, as well as restrictions on the holdings of individual overseas investors. Due to this quota restriction, there may be adverse effects in that timely investment in China A Shares through the Stock Connect Programme may not be possible, thereby preventing the investment strategy from being implemented efficiently.

- RESTRICTION ON FOREIGN SHARE OWNERSHIP

  The PRC requires that the existing foreign investor acquisition restrictions also apply in relation to the Stock Connect Programme. Hong Kong and foreign investors fall within the scope of these share ownership restrictions. The limits are subject to change at any time and are currently as follows:

  - Holdings by individual foreign investors (including the Subfund) from any Hong Kong or foreign investor in China A Shares shall not exceed 10% of the issued Shares.
  - Participation by all foreign investors from all Hong Kong and foreign investors in China A Shares shall not exceed 30% of the issued Shares.

- SSE PRICE LIMIT

  The SSE Securities are subject to a general price limit calculated on the basis of the previous day's closing price. The price limit for shares and mutual funds is currently between +/- 10% and for shares under special treatment +/- 5%. All orders must be within this price limit, which may change from time to time.

- SUSPENSION RISK

  Where it is necessary to ensure an orderly and fair market and to manage risks prudently, both the SEHK and the SSE or SZSE reserve the right to suspend trading. This may have a negative impact on the Subfund's ability to access the PRC market.

- DIFFERENT TRADING DAYS

  The Stock Connect programme is only available when both the PRC and Hong Kong markets are open for trading and the banks in both markets are also open on the relevant settlement days.

  Therefore, there may be a normal trading day for the PRC market during which the Hong Kong market is closed and Hong Kong investors (such as the Subfund) will not be able to trade in China A Shares. During this period, the Subfund may be exposed to the risk of price fluctuations in China A-Shares due to the fact that the Stock Connect programme is not available for trading.

- SHORT SELLING

  PRC law requires that there must be sufficient shares in the account before an investor can sell shares. If this is not the case, the SSE or SZSE will reject the respective sell orders. The SEHK checks sell orders from its participants (i.e. stock brokers) in respect of China A-Shares prior to trading to ensure that there is no short selling.

- SETTLEMENT MODELS

  Various stock connect models have been devised for the settlement of orders. One of them is the "integrated model" where the Subfund's local sub-custodian and the broker belong to the same group. This allows the broker to confirm the availability of the securities without transferring them and to settle on the books of the local sub-custodian with the guarantee that the securities will not be delivered until the payment of the consideration has also been made (hence the name "synthetic DvP"). In another model, on the other hand, the relevant shares are transferred to a broker one day before the planned purchase.

  Another model is the "multi-broker model" or "SPSA model", in which not only one but up to 20 brokers can be appointed in addition to a local sub-custodian. This model only became possible after the Special Segregated Accounts (SPSA) devices were created by the authorities in March 2015, allowing local sub-custodians to open an SPSA directly with the Hong Kong Securities Clearing Company Limited ("HKSCC"). In this process, each investor is identified by a specific ID number. This allows confirmation that the securities are available for delivery without the need to deliver the securities to a specific broker in advance. The SPSA model thus also addresses any concerns about beneficial ownership of shares. Once a dedicated special account is opened, the investment manager and the name of the Subfund will appear on the account, which will be treated as the beneficial owner of the relevant shares in the account according to the HKEx. However, under the classic SPSA "multi-broker model", the settlement process may give rise to the risk that cash settlement of the securities sold by a broker for one of its clients may occur only a few hours after the securities have been delivered and credited to the client.

- CLEARING AND SETTLEMENT RISKS

  HKSCC and ChinaClear provide the clearing link, entering into cross-shareholdings to facilitate the clearing and settlement of cross-border transactions. As the national central counterparty for the PRC securities market, ChinaClear operates a comprehensive network of clearing, settlement and equity custody infrastructure. ChinaClear has established a risk management framework and measures that are approved and monitored by the China Securities Regulatory Commission ("CSRC").

  In the unlikely event of a default by ChinaClear and ChinaClear is unable to meet its payment obligations, HKSCC will only be liable under its clearing contracts with the market participants of the Northbound Trading Link to the extent that such market participants are assisted in bringing their claims against ChinaClear. HKSCC will attempt in good faith to enforce the outstanding securities and monies through the available legal channels or seek liquidation of ChinaClear. In this event, the Subfund may be delayed or unable to fully recover its losses from transactions with ChinaClear. On the other hand, a failure or delay by HKSCC in fulfilling its obligations may result in a settlement default or the loss of Stock Connect securities or related monies, which may result in losses to the Subfund and its investors.

- NOMINEE ARRANGEMENTS WHEN HOLDING CHINA A-SHARES

  If the Subfund acquires securities through the SSE / SZSE Stock Connect Programme, HKSCC will be the "nominee holder". HKSCC, in turn, holds the Stock Connect Shares of all participants as a single nominee through a collective securities account (Single Nominee Omnibus Securities Account) maintained in its name with ChinaClear. The HKSCC acts only as the Nominee Holder, while the Subfund remains the beneficial owner of the Stock Connect Shares.

  While the Stock Connect Rules issued by the CSRC expressly provide that investors who acquire securities through the Stock Connect programme SSE or SZSE, as the case may be, may enforce their rights, which are in accordance with applicable Chinese law. However, it is uncertain whether the Chinese courts would recognise the property rights of Stock Connect investors and allow them to take action against Chinese companies through the legal process, if required.

  Therefore, the Subfund and the Depositary Bank cannot ensure that the Subfund's ownership of these securities is guaranteed in all circumstances.

  Furthermore, under the HKSCC Clearing Rules for securities listed or traded on the SEHK, the HKSCC, as nominee holder, is not obliged to take legal action or institute legal proceedings to enforce rights for investors in respect of the SSE / SZSE securities in the PRC or elsewhere. Therefore, the Subfund may experience

problems or delays in enforcing their rights with respect to China A-Shares even if the Subfund's ownership is ultimately recognised.

To the extent that the HKSCC is deemed to exercise custodial functions in respect of assets held through it, it should be noted that the Custodian and the Subfund have no legal relationship with the HKSCC and no direct recourse against the HKSCC in the event that the Subfund incurs losses as a result of the performance or insolvency of the HKSCC.

- TRADING COSTS

  In connection with Northbound trades of China A Shares through the Stock Connect Programme, in addition to the payment of trading and stamp taxes, there will be other costs such as new portfolio fees, dividend taxes and income taxes arising from share transfers as determined by the relevant authorities.

- REGULATORY RISK

  The Stock Connect Programme is a novel programme subject to various PRC and Hong Kong regulations. Furthermore, the implementation policies of the securities exchanges participating in the Stock Connect Programme apply. Due to the novelty of this programme, the regulations have not yet been tested and there is no certainty as to how they will be applied. The current rules are subject to change at any time. Furthermore, there are no assurances as to the continuation of the Stock Connect programme in the future.

  Investors in the Subfund, for as long as it is able to invest in the mainland China markets through the Stock Connect programme, are therefore cautioned to expect changes that may adversely affect them.

5. INVESTOR PROFILE

The ALLROUND QUADINVEST GROWTH is suitable only for experienced investors who have experience in volatile investments, an in-depth knowledge of the capital markets and who wish to participate in the performance of the capital markets so as to pursue their specific investment objectives. Investors must expect fluctuations in the value, which may temporarily even lead to very substantial losses of value. The Subfund may be used as a basic investment within a widely diversified overall portfolio.

6. INVESTMENT MANAGER

BRUNO WALTER FINANCE S.A., Avenue de Belmont 33, CH-1820 Montreux.

The Investment Manager is authorised to make direct investments for the ALLROUND QUADINVEST FUND, while taking account of the investment objectives, policies and restrictions and under the ultimate control of the Management Company and/or Board of Directors or the auditor(s) assigned by the Management Company. With the approval of the Management Company, the Investment Manager may seek the assistance of investment advisers.

BRUNO WALTER FINANCE S.A. was established in 2005 as a joint stock company under Swiss law for an unlimited period of time. The services offered by BRUNO WALTER FINANCE S.A. include investment advice, portfolio management, legal consulting and financial advisory services in the field of overall asset management, as well as the provision of financial instruments. BRUNO WALTER FINANCE S.A. is authorised by the Swiss Financial Market Supervisory Authority (FINMA) to provide investment management services for foreign collective investment schemes and, as such, is supervised by FINMA.

7. DESCRIPTION OF SHARES

After the initial issue date, the Company may issue Shares of the ALLROUND QUADINVEST GROWTH in the following categories:

- B Shares: accumulating;
- C Shares: accumulating, for institutional investors as described hereafter;

- D Shares: accumulating, for determined investors, as described hereafter;
- Da Shares: distributing, for determined investors, described hereafter;
- E Shares: accumulating, for institutional investors, as described hereafter;
- Ea Shares: distributing, for institutional investors, described hereafter;
- OE Shares: accumulating, for determined investors, as described hereafter.

The Shares are issued in the Subfund's accounting currency USD).

Only registered Shares will be issued.

C SHARES may only be acquired by "institutional investors" within the meaning of article 174 et seq. of the Law of 2010, subject to a successful application procedure (see sections "Issue of Shares" and "Conversion of Shares" and "Fees and Costs" below). For entities incorporated in the EU, the definition of "institutional investors" includes, inter alia, all eligible counterparties and all clients considered per se to be professionals pursuant to Directive 2014/65/EU on markets in financial instruments ("MIFID- Directive") who have not requested non-professional treatment. Distributors are not paid any commission for distribution activities undertaken in connection with the sale, offering or holding of **C SHARES.**

D and **DA SHARES** are issued exclusively to investors who have signed an asset management or investment advisory agreement with BRUNO WALTER FINANCE SA. In case the contractual basis for holding **D** and **DA SHARES** is no longer given, the Company will automatically switch **D** and **DA SHARES** into Shares of another category which are eligible for the shareholder in question, and all provisions regarding the Shares of such other category (including provisions regarding fees and taxes) shall be applicable on such Shares.

E and **EA SHARES** may only be acquired by "institutional investors" (cf. definition for C SHARES), subject to a successful application procedure. In connection with the distribution, offering or holding of **E-** and **EA-SHARES**, commissions may be paid to the Distributors for any distribution services.

OE SHARES are issued exclusively to investors and distributors with domicile in Austria.

8. DIVIDEND POLICY

The dividend policy follows the provisions of the General Part of the Prospectus (Chapter "Distributions" in the General Part).

The Company reserves the right to change the dividend policy at any time, particularly for tax reasons, in the interest of the investors.

9. FEES AND COSTS

As regards **B SHARES**, a total flat fee of maximum 1.30% p.a. on the basis of the net asset value ("NAV") is levied and charged to the ALLROUND QUADINVEST GROWTH for the activities of the custodian bank, the Management Company, the administrator, the principal paying agent, the transfer agent, the Investment Manager, the representatives and distributors, as well as for advisory and supporting activities.

As regards **C SHARES,** a total flat fee of maximum 1.10% p.a. on the basis of the net asset value ("NAV") is levied and charged to the ALLROUND QUADINVEST GROWTH for the activities of the custodian bank, the Management Company, the administrator, the principal paying agent, the transfer agent, the Investment Manager, the representatives and distributors, as well as for advisory and supporting activities. In connection with the distribution, offering or holding of **C SHARES,** no commission will be paid to the distributors for any additional distribution services.

As regards **D and DA SHARES**, a total flat fee of maximum 0.90% p.a. on the basis of the net asset value ("NAV") is levied and charged to the ALLROUND QUADINVEST GROWTH for the activities of the custodian bank, the Management Company, the administrator, the principal paying agent, the transfer agent, the Investment Manager, the

representatives and distributors, as well as for advisory and supporting activities. In connection with the distribution, offering or holding of **D and DA SHARES**, no commission will be paid to the distributors for any additional distribution services. The remuneration of the Investment Manager shall be made in the context of the asset management agreement, which must be concluded for the subscription of **D and DA SHARES** (as described above).

As regards **E and EA SHARES**, a total flat fee of maximum 0.90% p.a. on the basis of the net asset value ("NAV") is levied and charged to the ALLROUND QUADINVEST GROWTH for the activities of the custodian bank, the Management Company, the administrator, the principal paying agent, the transfer agent, the Investment Manager, the representatives and distributors, as well as for advisory and supporting activities. In connection with the distribution, offering or holding of **E- and EA-SHARES**, commissions may be paid to the Distributors for possible distribution services. As regards **OE SHARES**, a total flat fee of maximum 1.75% p.a. on the basis of the net asset value ("NAV") is levied and charged to the ALLROUND QUADINVEST GROWTH for the activities of the custodian bank, the Management Company, the administrator, the principal paying agent, the transfer agent, the Investment Manager, the representatives and distributors, as well as for advisory and supporting activities.

Furthermore, the Company pays out of the net asset value of the ALLROUND QUAD INVEST GROWTH the costs described in the section "Fees and Expenses" of the General Part.

10. ISSUE OF SHARES

A) GENERAL INFORMATION

On expiry of the initial subscription period, the Shares in the ALLROUND QUADINVEST GROWTH are issued on each valuation day. The Issue Price is based on the net asset value of the Shares on the applicable valuation day and is rounded to two decimal places.

Pursuant to the provisions contained in the General Part, a selling fee of up to 2% may be added.

B) MINIMUM SUBSCRIPTION AMOUNT

Subscriptions of B, D, DA and OE SHARES are not subject to a minimum subscription amount. The minimum subscription amount for initial subscriptions of C SHARES is USD 100,000. The minimum subscription amount for initial subscriptions of E and EA SHARES is USD 250,000.The Board of Directors of the Company may at its discretion accept initial subscription applications of a lower amount than the minimum subscription amount indicated. Subsequent subscriptions of "C" Shares are not subject to a minimum subscription amount.

C) APPLICATION PROCEDURE

Investors may subscribe to Shares in the ALLROUND QUADINVEST GROWTH at any time from the principal paying agent in Luxembourg (or from local distributors resp. paying agents appointed, as the case may be, in particular distribution countries). The exact identity of the subscriber, the name of the Subfund, and the Share Category to be subscribed must be stated.

All subscriptions for Shares in the ALLROUND QUADINVEST GROWTH received by the Principal Paying Agent on a Valuation Day no later than 15:00 Luxembourg local time (cut-off time), will be handled at the Issue Price, which will be calculated on the next Valuation Day. Subscriptions received by the Principal Paying Agent after this time will be handled at the Issue Price of the Valuation Day after the next Valuation Day.

The total amount of the subscription must be transferred to the account described in the General Part of this Prospectus within three (3) banking days from the applicable Valuation Day.

Share coupons or certificates will not be delivered.

The Company reserves the right to reject applications or to accept them only in part or to require further information and/or documents. If an application is rejected in full or in part, the subscription amount or the corresponding balance is returned to the applicant.

11. REDEMPTION OF SHARES

The Shares in the ALLROUND QUADINVEST GROWTH will be redeemed on any Valuation Day by application to the Principal Paying Agent in Luxembourg, as mentioned in the General Part of the Prospectus (or, as the case may be, at local distributors and paying agents appointed in particular distribution countries).

All requests for redemptions in Shares in the ALLROUND QUADINVEST GROWTH received by the Company on a Valuation Day no later than 15:00 Luxembourg local time (cut-off time), will be handled at the Redemption Price, which will be calculated on the next Valuation Day. Redemption requests received after this time will be handled at the Redemption Price of the Valuation Day after the next Valuation Day.

The Redemption Price will be based on the NAV of the Shares on the applicable Valuation Day and will be rounded to two decimal places. If no selling fee was charged when the Shares were issued, a redemption fee of up to a maximum of 2% of the net asset value may be charged instead. Payments related to the redemption of Shares in the ALLROUND QUADINVEST GROWTH are made within four (3) Luxembourg banking days from the applicable valuation day.

12. SWITCHING OF SHARES

Shares of the ALLROUND QUADINVEST GROWTH may be switched for Shares of other active subfunds of the Company eligible for switching, upon payment of a switching fee of up to 2% maximum of the net asset value of the aforesaid Shares. For the switching of Shares in the Multirange SICAV – ALLROUND QUADINVEST no fee will be levied. The switching of Shares may be effected through the principal paying agent in Luxembourg (or, as the case may be, at local distributors and paying agents appointed in particular distribution countries).

Other Shares may, in principle, be switched to C, E or EA SHARES exclusively by “institutional investors”, and in such cases the initial switch transaction is subject to a minimum switch amount of USD 100,000 or USD 250,000. If, due to regulatory restrictions, the subscriber does not meet all the conditions required to submit the initial minimum switching amount, the minimum switching amount can be reduced to a lower amount (however, not lower than USD 20'000), on the understanding, however, that identical situations occurring on the same day must be treated equally.

Other Shares may only be switched into D OR DA or OE SHARES if the shareholder fulfils all the conditions required for the subscription of D OR DA SHARES or OE, as described above.

Apart from that, for requests for the switching of Shares, the same modalities as for the redemptions of Shares will apply, and the provisions of the General Part of the Prospectus will apply.

13. OVERVIEW OF THE SHARE CATEGORIES

Name of the Subfund	Shares	ISIN-Code	Activation date	Currency	Minimum subscription amount		Management fee (max.)
					Initial subscription	Subsequent subscription	
ALLROUND QUADIN-VEST GROWTH	B	LU0565565750	27.12.2010	USD	-	-	1.30%
	C	LU0565565917	21.12.2010	USD	100'000	-	1.10%
	D	LU0565566139	29.06.2012	USD	-	-	0.90%
	Da	LU0565566303	10.12.2010	USD	-	-	0.90%
	E	LU2012238064	open	USD	250'000	-	0.90%
	Ea	LU2012238148	open	USD	250'000	-	0.90%
	OE	LU2053857897	30.09.2019	USD	-	-	1.75%