The Directors of Amundi Alternative Funds plc (the "**Directors**") listed in the Prospectus in the "*Management and Administration*" section accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

AMUNDI SANDLER US EQUITY FUND

(A sub-fund of Amundi Alternative Funds plc, an umbrella fund with segregated liability between sub-funds authorised by the Central Bank in Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended)

29 September 2023

This Supplement forms part of the Prospectus dated 29 September 2023 (the "Prospectus") in relation to Amundi Alternative Funds plc (the "Company") for the purposes of the UCITS Regulations. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the AMUNDI SANDLER US EQUITY FUND (the "Sub-Fund") which is a separate sub-fund of the Company, represented by the AMUNDI SANDLER US EQUITY FUND series of shares in the Company (the "Shares"). Capitalized terms used in this Supplement and not defined herein shall have the meaning ascribed to them in the Prospectus.

Potential investors should consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund.

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GENERAL

Words and terms defined in the Prospectus have the same meaning in this Supplement unless otherwise stated herein.

Base Currency	US Dollars;
Business Day	A day (except Saturdays, Sundays and public holidays) on which the banks in Paris, Dublin and New York are open for normal banking business or such other day or days as may be specified by the Directors;
Dealing Deadline	10 a.m. (Irish time) on the relevant Valuation Day or such other time as the Directors may determine and notify to Shareholders in advance.
Manager	Amundi Asset Management;
Sub-Investment Manager	Sandler Capital Management;
Trading Strategy	The Amundi Sandler US Equity Strategy;
Sub-Fund	Amundi Sandler US Equity Fund;
Valuation Day	Each Business Day, or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one Valuation Day every fortnight.

The circulation and distribution of this Supplement, as amended and restated from time to time, together with the Prospectus, as amended and restated from time to time, and the relevant Subscription Application Form and the offering of Shares of the Sub-Fund, may be restricted in certain jurisdictions. Persons receiving this Supplement and/or the Prospectus and/or the Subscription Application Form and/or more generally any information or documents with respect to or in connection with the Sub-Fund are required by the Manager to inform themselves of and to observe all applicable restrictions. The offer, sale or purchase of Shares of the Sub-Fund, or the distribution, circulation or possession of the Supplement and/or the Prospectus and/or the Subscription Application Form and/or any information or documents with respect to or in connection with the Sub-Fund, shall be made in compliance with all applicable laws and regulations in force in any jurisdiction in which such offer, sale or purchase of Shares of the Sub-Fund is made, or in which the distribution, circulation or possession of the Supplement and/or the Prospectus and/or the Subscription Application Form and/or any information or documents with respect to or in connection with the Sub-Fund occurs, including the obtaining of any consent, approval or permission required by such applicable laws and regulations, the satisfaction of any other formalities needing to be observed and the payment of any issuance, transfer or other taxes requiring to be paid in such jurisdiction. This Supplement and/or the Prospectus and/or the Subscription Application Form and/or more generally any information or documents with respect to or in connection with the Sub-Fund does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such offer or solicitation. No person receiving in any territory a copy of this Supplement and/or the Prospectus and/or a Subscription Application Form may treat the same as constituting an invitation or offer to him nor should he, in any event, use such Subscription Application Form unless in the relevant territory such an invitation or offer could lawfully be made to him without compliance with any registration or other legal requirements.

It is the responsibility of any person wishing to take up any entitlement or to make an application hereunder to satisfy himself as to full observance of the laws of the relevant territory in connection therewith, including the obtaining of any government or other consents which may be required, the satisfaction of any other formalities needing to be observed and the payment of any issuance, transfer or other taxes requiring to be paid in such territory. No person has been authorized to give any information or make any representations, other than those contained in this Supplement and/or the Prospectus and/or the Subscription Application Form, in connection with the offering of Shares and, if given or made, such information or representations must not be relied on as having been authorized by the Manager.

You should ensure that the Supplement and the Prospectus you receive have not been modified, amended or restated by any further versions. However, neither the delivery of this Supplement together with the Prospectus nor the issue of Shares hereunder shall imply that there has been no change in the affairs of the Sub-Fund since the date hereof.

Shares have not been and will not be registered under the Securities Act of 1933 of the United States of America (as amended) (the "**1933 Act**") or the securities laws of any of the States of the United States. Shares cannot be offered, sold or delivered directly or indirectly in the United States of America, its territories or possessions or in any State or the District of Columbia (the "**United States**") or to or for the account or benefit of any U.S. Person. Any person wishing to apply for Shares will be required to certify they are not a U.S. Person (see "Subscription Application Form"). No U.S. federal or state securities commission has reviewed or approved this Supplement and/or the Prospectus and/or a Subscription Application Form. Any representation to the contrary is a criminal offence.

Shares will only be offered outside the United States pursuant to Regulation S under the 1933 Act.

No holder of Shares will be permitted to sell, transfer or assign directly or indirectly (for example, by way of swap or other derivatives contract, participation or other similar contract or agreement) their Shares to a U.S. Person. Any such sale, transfer or assignment shall be void.

The Sub-Fund will not be registered under the United States Investment Company Act of 1940 (as amended) (the "**Investment Company Act**"). Based on interpretations of the Investment Company Act by the staff of the United States Securities and Exchange Commission relating to foreign investment companies, if the Sub-Fund restricts its beneficial owners who are U.S. Persons and does not offer or propose to offer any of its securities publicly, it will not become subject to the registration requirements under the Investment Company Act. To ensure this requirement is maintained, the Directors and/or the Manager may require the mandatory repurchase or redemption of Shares beneficially owned by U.S. Persons.

The Volcker Rule

Recent legislative and regulatory changes in the United States are relevant to Crédit Agricole, the Sub-Fund and the Shareholders. On July 21, 2010, President Obama signed into law the Dodd-Frank Act. Section 619 of the Dodd-Frank Act and its implementing regulations (commonly known as the "**Volcker Rule**") restrict the ability of a banking entity, such as most entities within the Crédit Agricole Group, from, among other things, acquiring or retaining any equity, partnership or other ownership interest in, or sponsoring (including serving as a commodity pool operator for), a "covered fund" (which term includes certain hedge funds and private equity funds).

The Volcker Rule excludes from the definition of covered fund some foreign public funds that meet certain conditions. In order for a fund to qualify as a foreign public fund, the following requirements must be satisfied:

1. the fund must be organized or established outside of the United States (including any state, possession, or territory);
2. the ownership interests of the fund are authorized to be offered and sold to retail investors in the fund's home jurisdiction;
3. the ownership interests of the fund are sold predominantly through one or more public offerings outside the United States (sold "predominantly" outside the United States requires that, in the initial offering, 85% or more of the vehicle's interests are sold to investors that are not residents of the United States);
4. if the fund is effectively invested by retail investors;
    a. Exchange traded fund (ETF) must be quoted on an exchange
    b. Non-ETF must be effectively invested by retail investors with minimum investment amount less than 25,000 Euros;
5. the offering disclosure documents must be publicly available;
6. an additional condition is required for banking entities that are located in or organized under the laws of the United States with respect to the foreign public fund they sponsor: the fund's ownership interests are sold predominantly to persons other than such sponsoring United States banking entity, the foreign public fund, affiliates of the sponsoring United States banking entity and the foreign public fund, and directors and employees of such entities.

The statutory effective date of the Volcker Rule was July 21, 2012 and a banking entity, subject to certain exceptions, was required to bring its activities and investments into compliance with the Volcker Rule by the end of the conformance period, on July 21, 2015. The U.S. Federal Reserve Board has granted two one-year extensions of the conformance period for "legacy covered funds" sponsored or acquired on or before December 31, 2013, extending the conformance period for such funds to July 21, 2017.

Third party Shareholders that are themselves banking entities subject to the Volcker Rule in certain circumstances may be unable to acquire or retain ownership interests in the Sub-Fund due to the restrictions of the Volcker Rule. A fund that is not advised or sponsored by the Manager (or any other company within the Crédit Agricole Group) may not be subject to these considerations.

The Manager and its Affiliated Entities provide no assurances to Shareholders regarding the treatment of the Sub-Fund under the Volcker Rule. Shareholders should seek legal advice regarding the implications of the Volcker Rule to the investors' purchase of any Shares in the Sub-Fund.

EU Taxonomy

Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "**Taxonomy Regulation**") sets out criteria to determine which economic activities qualify as environmentally sustainable at EU level.

According to the Taxonomy Regulation, an economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the six environmental objectives defined by the Taxonomy Regulation (i.e. climate change mitigation; climate change adaptation; sustainable use and protection of water and marine resources; transition to a circular economy; pollution prevention and control; protection and restoration of biodiversity and ecosystems).

In addition, such economic activity shall not significantly harm any such environmental objectives ("do no significant harm" or "DNSH" principle) and shall be carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation.

In accordance with Article 7 of the Taxonomy Regulation, the Manager draws the attention of investors to the fact that the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

INVESTMENT OBJECTIVES AND POLICIES

Investors should note that the Sub-Fund may achieve its investment objective by investing principally in financial derivative instruments ("FDI") as described below which may be complex and sophisticated in nature. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment Objective and Policies

Investment Objective

The investment objective of the Sub-Fund is to be exposed to the Strategy during the life of the Sub-Fund. The Strategy is based on two components, being (i) a proprietary discretionary trading strategy which has been developed by the Sub-Investment Manager (the "**Trading Strategy**") and (ii) an allocation of any excess cash to liquid assets pursuant to a process defined and implemented solely by the Manager (the "**Cash Portfolio**").

The Trading Strategy's investment objective is to achieve capital appreciation across shifting economic and market environments, through both long and short positions in equities which are mainly but not exclusively listed on North American Recognised Markets. The short exposures will be achieved only through the use of FDI.

The Manager shall retain the sole responsibility for the implementation of the investment objective and policies of the Sub-Fund, based on the Trading Strategy Portfolio, as provided by the Sub-Investment Manager to the Manager, and the Cash Portfolio as determined by the Manager.

Investment Policies

The Sub-Fund is actively managed and its portfolio is not constrained by reference to any index. The Sub-Fund will seek to achieve its investment objective by providing Shareholders with a return obtained from exposing up to 100% of the Sub-Fund's net assets to the performance of the Trading Strategy. The Trading Strategy is described in greater detail below.

The Sub-Investment Manager

The Sub-Investment Manager is a New York General Partnership, whose main office is at the date hereof, at 711 Fifth Avenue, 15th Floor, New York, New York 10022, and which is is regulated in the conduct of investment business in the United States of America by the Securities and Exchange Commission ("**SEC**").

Notwithstanding anything in the Prospectus to the contrary, the Sub-Investment Manager has been appointed by the Manager to determine the Trading Strategy Portfolio, for the non-exclusive benefit of the Sub-Fund. The Sub-Investment Manager has discretion to determine the Trading Strategy Portfolio which it will provide to the Manager.

The Manager will expose the Sub-Fund to the performance of the Trading Strategy:

- either directly, through the use of the instruments referenced under "Trading Strategy Investment Universe" below. In order to do so, the Manager has delegated to the Sub-Investment Manager full discretionary authority to implement the Trading Strategy Portfolio,

- or indirectly, through the use of total return swap transactions (as set out in more detail under "*Instruments used to Implement the Investment Policies*" below) that will be traded directly by the Manager. Such total return swap transactions will be used by the Manager whenever the Manager determines that it is not practicable or not in the best interests of Shareholders to have the Trading Strategy Portfolio directly implemented by the Sub-Investment Manager (for instance, due to costs or operational reasons).

As at the date of this Supplement, exposure to the Trading Strategy Portfolio will be achieved without the use of total return swap transactions. In any event, the exposure gained through the use of such total return swap transactions will not exceed 20% of the Net Asset Value of the Sub-Fund.

The Sub-Investment Manager is, subject to certain exceptions, indemnified by the Manager in respect of liabilities suffered or incurred in connection with its services to the Manager.

Instruments used to implement the Investment Policies

The Sub-Fund will seek to achieve its investment objective primarily through exposure to equities. When pursuing its investment objective, the Sub-Fund will use the following instruments:

- financial instruments and financial derivatives instruments listed in the sub-section "Trading Strategy Investment Universe" of the section "The Trading Strategy and the Cash Portfolio" of this Supplement.

- financial instruments listed in the sub-section "Cash Portfolio" of the section "The Trading Strategy and the Cash Portfolio" of this Supplement.

- to a limited extent, one or more total return swap transactions, with one or more counterparties which may include Société Générale entities (each a "**Counterparty**" and collectively the "**Counterparties**"). Under the total return swap transactions, the Counterparty will deliver to the Sub-Fund the performance of all or a portion of the Trading Strategy Portfolio. The Counterparty will not have any discretion over the composition of the Trading Strategy Portfolio.

The Manager provides cash management and hedging services to the Sub-Fund and, therefore, the Sub-Investment Manager has no responsibility for providing any advice in relation to the investment of cash in the Sub-Fund or in relation to hedging transactions engaged in on behalf of the Sub-Fund. Investors should be aware that the Sub-Fund may hold a substantial amount of cash depending on margin and collateral requirements or security interests for the financial instruments described under section "Investment Strategy" of this Supplement.

The Sub-Investment Manager shall have no responsibility for the total return swap transactions traded by the Manager, including any portfolio of securities or investments associated with the applicable swap format. However, the Sub-Investment Manager will provide the Manager with the Trading Strategy Portfolio to which the Sub-Fund may be exposed partially or in full under the total return swap transactions.

The counterparties to all derivative transactions (including the total return swap transactions), repurchase agreements and stock-lending transactions, which may or may not be related to the Manager or the Depositary, will be entities with legal personality, typically located in OECD jurisdictions, subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Sub-Fund. Counterparties to over the counter ("**OTC**") derivative transactions will fall under the categories stipulated by Regulation 8(3) of the Central Bank UCITS Regulations. The identity of the counterparties will be set out in the Company's annual reports. A credit assessment will be undertaken with respect to each counterparty and where the counterparty is subject to a credit rating by any agency registered and supervised by ESMA, that rating shall be taken into account in the credit assessment. Where a counterparty is downgraded to A2 or below (or comparable rating) by such a credit rating agency, a new credit assessment in respect of the counterparty will be undertaken without delay.

The terms of each total return swap transaction will permit the Sub-Fund to unwind part of the total return swap transaction to meet any redemption requests in respect of the Sub-Fund received during the life of the total return swap transaction. The Sub-Fund may incur additional costs as a result of unwinding part of the relevant total return swap transaction to meet such redemption requests. Any such additional costs will be borne by the Sub-Fund.

The value of the Shares in the Sub-Fund will fall or rise depending on the movements in the Trading Strategy and Shareholders may get back substantially less than they invested if the Trading Strategy performs poorly. The Sub-Fund does not offer a protection of capital; however the maximum loss an investor may incur is limited to its investment in the Sub-Fund.

The Sub-Fund may employ investment techniques and instruments for efficient portfolio management as set out under "Investment Techniques" in the Prospectus. Direct and indirect operational costs and fees arising from efficient portfolio techniques may be deducted from any revenue and paid to the relevant counterparty (which may or may not be related to the Manager or Depositary). Such revenue shall otherwise be delivered to the Sub-Fund.

The Sub-Fund will not invest more than 10% of its Net Asset Value in units of eligible investment funds, including units of money market funds and exchange-traded funds ("**ETFs**").

Exposure to securities financing transactions

The Sub-Fund's exposure to total return swaps, repurchase agreements and stock-lending transactions is as set out below (in each case as a percentage of Net Asset Value):

	Expected	**Maximum**
Total Return Swaps and CFDs	150%	300%
Repurchase Agreements	0%	100%
Stock Lending	0%	100%

Investors should refer to the "*Investment Restrictions*" and "*Investment Risks*" sections of the Prospectus for information in relation to the risks associated with the use of derivative instruments. In addition to the investment risks outlined in the Prospectus and this Supplement, investors should also note that a subscription for Shares in the Sub-Fund is not the same as making a deposit with a bank or other depositary institution and the value of the Shares is not insured or guaranteed and the principal invested is capable of fluctuation.

Soft Commissions

A "soft commission" means an agreement or other arrangement under which an entity received goods or services in return for which it agrees to direct, or in fact directs, business through or to another person or otherwise confers an economic advantage on that other person.

The Sub-Investment Manager may utilise "soft commissions" to pay only for research and brokerage products or services that it believes satisfy the definition of "research" or "brokerage" under Section 28(e) of the U.S. Exchange Act of 1934, as amended. Section 28(e) is a "safe harbor" that permits an investment manager to use commissions or "soft commissions" to obtain certain research and brokerage services in connection with the investment decision-making process. Under Section 28(e), research obtained with "soft commission" credits generated by the Sub-Fund may be used by the Sub-Investment Manager to service accounts other than the Sub-Fund. Where a product or service provides both research and non-research assistance to the Sub-Investment Manager, a portion of the cost of the product or service, based upon a reasonable allocation between the two types of uses, may be paid for with "soft commissions." The Sub-Investment Manager will not make use of "soft commission" services which the Sub-Investment Manager believes fall outside the Section 28(e) "safe harbor."

Research services within Section 28(e) may include, but are not limited to: research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts, including legal analysts and advice to the extent that the legal advice relates to a particular investment or investment strategy (*e.g.*, legal advice relating to the possibility that legal anti-trust issues could impact a proposed merger arbitrage trade or the likelihood of success of litigation by third parties against a company in which the Sub-Fund has invested); meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from brokers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (*i.e.*, connectivity services between an investment manager and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self-regulatory organisation such as comparison services, electronic confirms or trade affirmations.

Investors should refer to the section "Investment Risks" of the present Supplement for details about potential risks and conflicts of interest in relation to "soft commissions".

Risk Management

The Manager employs a risk management process which seeks to accurately measure, monitor and manage the various risks associated with FDI.

The Trading Strategy may have an embedded leverage provided that such leverage shall not be of such amount that would cause the Sub-Fund to exceed certain market risk limits. The market risk of the Sub-Fund (incorporating the market risk of the Trading Strategy) is measured using an advanced risk management process which aims to ensure that on any day the absolute Value-at-Risk ("**VAR**") of the Sub-Fund will be no greater than 20% of the Net Asset Value of the Sub-Fund, based on an investment horizon of 20 days and is calculated daily with a one-tailed 99% confidence level with an historical observation period of one year. The Manager will undertake appropriate stress testing and back-testing of its Value-at-Risk model in accordance with its risk management process. This process is described in detail in the statement of risk management procedures of the Company.

Based on historical data, the level of the notional leverage of the Sub-Fund (incorporating the leverage of the Trading Strategy) is not expected to exceed approximately 400% of the Net Asset Value of the Sub-Fund, and is expected to generally be below 310% but higher levels might be observed.

In order to ensure that the Sub-Fund does not breach the requirements of the UCITS Regulations regarding counterparty risk exposure, the Company may require that Counterparties collateralise the Sub-Fund's exposure to them, so that the collateral held by the Depositary on behalf of the Sub-Fund (where there is title transfer) or a third party custodian (where there is no title transfer) mitigates the counterparty risk. In accordance with the requirements of the Central Bank, the Counterparties will be required to transfer the collateral to the Sub-Fund and the collateral will be held in a segregated account by the Depositary or its delegate. The collateral will be marked to market daily and, in the event of a default by a Counterparty, the Sub-Fund will have access to the relevant collateral without recourse to such Counterparty. The collateral will be held at the risk of the Counterparty. The Company will monitor the collateral to ensure that the collateral falls, at all times, within the categories permitted by the Central Bank and will be diversified in accordance with the requirements of the Central Bank. Investors should note that there may be a cost attached to the collateralisation of a Counterparty's exposure to a Sub-Fund which may vary according to market conditions and that this cost will be borne by the Sub-Fund.

Please see *"Leverage & value-at-risk"* below under *"Investment Risks"*.

Profile of a Typical Investor

Investment in the Sub-Fund may be suitable for sophisticated investors seeking significant returns through the Trading Strategy in the medium to long term. Investment in the Sub-Fund involves a high degree of risk for typically high rewards; however, it is possible to suffer sudden, severe and even complete capital loss. The value of an investment may change substantially from day to day and may have large daily downside variation.

U.S. Persons may not invest in the Sub-Fund.

THE TRADING STRATEGY AND THE CASH PORTFOLIO

The Trading Strategy Portfolio consists of an investable portfolio that reflects a strategy developed by the Sub-Investment Manager (the "**Trading Strategy**"), and described below under "*The Trading Strategy*".

The Trading Strategy is derived from a proprietary discretionary trading strategy owned and operated by the Sub-Investment Manager as set out in more details under 'The Trading Strategy', and will be implemented across the investment universe, as set out under 'Trading Strategy Investment Universe' below.

The Trading Strategy Portfolio is described below as a theoretical basket of investments. As such, any reference to investments made or positions taken in respect of the Trading Strategy Portfolio may be a reference to notional investments and positions not constituting actual investments. Please refer to the section "Investment Objectives and Policies" above providing for actual investments of the Sub-Fund.

No assurance can be given that the Trading Strategy will be successful or that the Trading Strategy Portfolio will outperform any alternative basket or strategy that might be constructed from the components of the Trading Strategy Portfolio.

Trading Strategy Investment Universe

The Trading Strategy Portfolio is determined by the Sub-Investment Manager for the non-exclusive benefit of the Sub-Fund, pursuant to the Trading Strategy and is a portfolio of financial instruments set out in more detail below*.* The Trading Strategy Portfolio will be primarily composed of the instruments giving exposure to equities directly or indirectly as described below and to a lesser extent of the other instruments, as described below, which will not exceed 20% of the Trading Strategy Portfolio.

The following policies shall be applicable to the Trading Strategy Portfolio (subject to the restrictions outlined further):

- The Sub-Investment Manager will determine the Trading Strategy Portfolio as a combination of positions among the following securities, financial instruments and contracts, which will be listed or traded on Recognized Markets globally or over-the-counter (all together the "**Financial Instruments**"):

  - equity securities, including common stocks, American Depositary Receipts ("**ADRs**"), Global Depositary Receipts ("**GDRs**"), and warrants;

  - corporate debt securities of any credit quality (being rated or unrated) and having any maturity or duration provided that the exposure to non-investment grade and unrated corporate debt securities is less than 30% of the Net Asset Value of the Sub-Fund. Such debt securities may be without coupon (i.e., a discount note) or with a fixed or floating rate coupon;

  - convertible bonds, that typically contain both a debt and an equity feature. For example, a convertible bond would normally allow the holder to elect either to wait for cash payments of principal and interest at each maturity date or instead "convert" all or part of the principal balance together with accrued interest into common stock of the same issuer at a pre-determined conversion rate or pursuant to a pre-determined formula. Convertible bonds therefore typically embed an option and will therefore embed leverage, although such leverage is not expected to be material;

  - units of ETFs on equity, bond indices and the UCITS-eligible CBOE Volatility Index (the "**VIX Index**"). The VIX Index is rebalanced quarterly and calculated in real time (approximately every 15 seconds during regular and extended trading hours for SPX options) and is published by the Chicago Board Options

Exchange (CBOE). It is a key measure of market expectations of near-term volatility conveyed by S&P 500 stock index (SPX) option prices. Like conventional indices, the VIX Index calculation employs rules for selecting component options and a formula to calculate index values. An exhaustive description, a complete construction methodology and other information on the VIX Index are available on the website: www.cboe.com/VIX. Such ETFs will be either (i) UCITS authorised pursuant to the UCITS Regulations; or (ii) investment funds which satisfy the requirements of the Central Bank;

- futures on equity securities, equity indices, interest rates and bonds (as described above). Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. The commercial purpose of futures contracts can be to allow investors to hedge against market risk or gain exposure to the underlying market.

- listed or unlisted options on: equity securities, equity indices, and bonds (as described above), and listed options on ETFs. An option is a contract which gives the contract buyer the right, but not the obligation, to exercise a feature of the option, such as buying a specified quantity of a particular product, asset or financial instrument, on, or up to and including, a future date (the exercise date). The 'writer' (seller) has the obligation to honour the specified feature of the contract. Since the option gives the buyer a right and the seller an obligation, the buyer pays the seller a premium. The commercial purpose of options can be to hedge against the movements of a particular market or financial instrument, including futures, or to gain exposure to a particular market or financial instrument instead of using a physical security;

- CDS index contracts (e.g. Markit CDX & Itraxx). A CDS index is a credit derivative used to hedge credit risk or to take a position on the basket of issuers included in the relevant index, similar to a portfolio composed of the respective single name credit default swap contracts. A credit default swap (**"CDS**") is a swap designed to transfer the credit exposure of fixed income products between parties. It is an agreement between a protection buyer and a protection seller whereby the buyer pays a periodic fee in return for a contingent payment by the seller upon a credit event (such as a certain default) happening on the reference entity. The purpose of such instruments is to hedge the Trading Strategy Portfolio against any material credit risk which could arise in circumstances where the equities composing the Trading Strategy Portfolio are highly correlated with the credit market, such as but not limited to a global market drawdown or a global sell-off on equities resulting from a major credit crisis.

- OTC contracts:
    - o swaps and contracts for difference ("**CFDs**") on: equity securities, equity indices and ETFs. A contract for difference is an OTC agreement to exchange with counterparty the difference between the initial and final prices of the position under the contract, on various financial instruments. CFD trading is a convenient instrument for trading shares, indices or ETFs as it allows an exposure to a market, a sector or an individual security without buying into the underlying market, sector or security directly.

      A swap is a contractual agreement between two counterparties in which the cash flows from two reference assets are exchanged as they are received for a predetermined time period, with the terms initially set so that the present value of the swap is zero. The commercial purpose of swaps is to hedge against the movements of a given market/financial instrument or to gain synthetic exposure to such market/financial instrument instead of investing directly in physical securities.

  - currency forward contracts. Forward foreign exchange contracts are contracts pursuant to which one party is obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. The commercial purpose of any forward foreign exchange contract may include, but is not limited to, altering the currency exposure of securities held, hedging against exchange risks, increasing exposure to a currency, and shifting exposure to currency fluctuations from one currency to another.

- The aforementioned securities and the securities which are underlyings of contracts designated above in sub-section (i) will principally be issued by issuers situated in the United States but also in Australia, Austria, Belgium, Bermuda, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Japan, Liechtenstein, Luxembourg, Malta, Monaco, the Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, the United Kingdom and Canada, and may be denominated in USD, EUR, DKK, GBP, JPY, NOK, SEK, CHF, CAD or in other currencies. Nevertheless, the Sub-Fund may be exposed to markets situated in any other country, including emerging markets. The gross exposure of the Sub-Fund to emerging markets shall not exceed 20% of the Net Asset Value of the Sub-Fund, as determined by the Sub-Investment Manager.

  The Sub-Investment Manager does not at present expect to use securities or financial instruments other than those listed above under sub-section (i) subject to geographical conditions as set out in sub-section (ii)) but may do so in the future if the Sub-Investment Manager determines it to be in the best interest of the Sub-Fund. If the Sub-Investment Manager decides to use securities or financial instruments other than those listed under sub-sections (i) and (ii); the Shareholders will be notified and the Supplement will be amended accordingly. Therefore, potential investors and Shareholders should read carefully the Investment Risks listed in the Prospectus as well as in this Supplement.

The “long” positions are expected to be within a range of 0% to 200% of the Net Asset Value of the Sub-Fund and the “short” positions are expected to be within a range of 0% to 200% of the Net Asset Value of the Sub-Fund.

As the trading of some Financial Instruments could be subject to certain restrictions imposed by regulatory and/or market and/or supervision authorities (with respect to, in particular but without limitation: minimum trading amounts, positions limits, circuit breakers and short sales restrictions), the Trading Strategy Portfolio seeks to reflect the allocation that could be effectively traded on the market using a cash amount equal to the Trading Strategy Portfolio’s notional level and taking into account any currently applicable regulatory and market restrictions such as those described above. As a consequence, there may be differences between the theoretical allocation provided under the Sub-Investment Manager’s Trading Strategy Portfolio and the actual Trading Strategy Portfolio as effectively deployed.

The Trading Strategy

The Trading Strategy Portfolio which reflects the Trading Strategy (ie, allocation process developed by the Sub-Investment Manager) invests in the Financial Instruments listed above.

The selection of such Financial Instruments is based on industry and company-level fundamental in-house research carried out by the Sub-Investment Manager in order to determine emerging trends within these industries. This process, along with a strong emphasis on valuation, seeks to identify attractive long and short investment opportunities. The Trading Strategy shall consist, primarily, of investing in equity securities composing the Trading Strategy Investment Universe without any specific sector or industry focus. Consequently, such equity securities will be part of a broad range of industries (for example energy, materials, industrials, consumer discretionary, consumer staples...etc).

The Trading Strategy can be both long and short, focusing on finding constant growth businesses (long) as well as challenged businesses (short, only through the use of FDI).

The Trading Strategy typically has a net long bias, but may at times be run market neutral or slightly net short. Such flexible and dynamic approach aims to reduce volatility, preserve capital and generate performance when markets fall:

- market neutral regimes will be intended to reduce the Sub-Fund volatility and the level of Sub-Fund capital exposed to the equity markets risk when compared to a net long bias regime

- net short exposure regimes will be intended to achieve capital appreciation during periods of equity markets decrease

Such dynamic market exposure is discretionarily managed by the Sub-Investment Manager based on rigorous analysis of the economic environment.

In order to implement the Trading Strategy, the Sub-Investment Manager utilizes its insight into market dynamics and the comparative strengths and weaknesses of companies in multiple industries to identify both long and short investment opportunities on a continuous basis.

From a “top-down” / market dynamics point of view, the Sub-Investment Manager relies on its assessment of the economic and credit environments and the identification of key themes and sector/industry trends.

From a “bottom-up” perspective, the Sub-Investment Manager stresses individual company and security-level fundamental analysis with a focus on the identification of growth in revenues and return on invested capital. From both a sector and company level, the Sub-Investment Manager places a strong emphasis on valuation.

When implementing the Trading Strategy, the Sub-Investment Manager’s investment professionals actively monitor the competitive landscape of numerous industries, continually evaluating developments in technology, regulatory shifts and trends in consumer behaviour and corporate usage. The Sub-Investment Manager also utilizes its separate in-house credit team and several advisory relationships to analyze the economic environment and market technical factors, such as changes in average prices of securities over a period of time, historical levels of minimum and maximum prices of securities and where those historical minimum or maximum prices have been exceeded.

The Trading Strategy respects the UCITS Regulations in its determinations and in particular complies with such restrictions as eligibility criteria, diversification requirements and maximum exposure limits.

Please see above for the main markets in which the Trading Strategy may take exposure.

The Cash Portfolio

The total notional amount allocated to the Cash Portfolio is equal to the residual cash amount available after implementing the Trading Strategy. It is to be noted that such residual cash might be marginal or substantial depending on margin and collateral requirements or security interests for Financial Instruments, as described below under section “Trading Strategy Investment Universe”.

The Cash Portfolio constituents are US fixed and floating rate government debt securities (including bonds and treasury bills) and/or deposits with high quality investment grade European or US banks (where the banks have a minimum rating of BBB-).

The Cash Portfolio is determined by the Manager taking into consideration the price, liquidity and maturity of the underlying instruments of the Cash Portfolio.

The Cash Portfolio allocation process is implemented solely by the Manager and therefore the Sub-Investment Manager has no responsibility for providing any advice in relation to the Cash Portfolio.

Cash not required as margin or collateral for the Financial Instruments may also be invested on an ancillary basis in liquid cash instruments, such as UCITS eligible money market funds in order to facilitate potential redemption requests.

Leverage Specifications

The restrictions below are designed by reference to the value of the Trading Strategy. As the Sub-Fund will be fully exposed to the Trading Strategy through derivatives instruments and/ or direct investments, any limitation by reference to the Trading Strategy is described as limitations by reference to the Net Asset Value of the Sub-Fund. In addition to the Investment Restrictions contained in the Prospectus of the Company and in accordance with the UCITS Regulations, the Trading Strategy is subject to the following rules:

<u>VAR Approach</u>

VAR limit: the market risk of the Trading Strategy is measured using an advanced risk management process which aims to ensure that on any day the absolute Value-at-Risk of the Sub-Fund will be no greater than 20% of the Net Asset Value of the Sub-Fund, based on an investment horizon of 20 days and is calculated daily with a one-tailed 99% confidence level with an historical observation period of one year.

Notional leverage: Based on historical data, the level of the sum of the notionals leverage is not expected to exceed 400% of the Net Asset Value. It is to be noted that such leverage is fully attributable to the Trading Strategy and that the use of the total return swap transactions does not intend to create any additional leverage.

Trading Strategy Fees and Costs

Please see “Fees and Expenses” below for details of the fees and costs applicable to the Trading Strategy.

INVESTMENT RISKS

Investment in the Sub-Fund carries with it a degree of risk including the risks described in the "*Investment Risks*" section in the Prospectus and the specific risk factors set out below. These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisors before making an application for Shares. Investment in the Sub-Fund is not suitable for investors who cannot afford to lose all or a significant part of their investment.

An investor should consider his/her personal tolerance for the daily fluctuations of the market before investing in the Sub-Fund.

In accordance with the Investment Objective and Policies of the Sub-Fund, the Sub-Fund will be impacted directly or indirectly by the risks of the Trading Strategy.

GENERAL AND TRADING STRATEGY RISKS

Risk of Losses

The price of Shares can go up as well as down and investors may not realise their initial investment.

The investments and the positions held by the Sub-Fund are subject to (i) fluctuations in the Strategy (ii) market fluctuations, (iii) reliability of counterparties and (iv) operational efficiency in the actual implementation of the investment policy adopted by the Sub-Fund in order to realise such investments or take such positions. Consequently, the investments of the Sub-Fund are subject to, inter alia, the risk of declines in the Trading Strategy (which may be abrupt and severe), market risks, credit exposure risks and operational risks.

At any time, the occurrence of any such risks is likely to generate a significant depreciation in the value of the Shares. Due to the risks embedded in the investment objective adopted by the Sub-Fund, the value of the Shares may decrease substantially and even fall to zero, at any time.

Leverage & Value-at-risk

Under certain market conditions, the Trading Strategy, and therefore the Sub-Fund, may have a relatively high gross leverage provided that the risk related to such gross leverage, measured by the Value-at-Risk of the Trading Strategy does not exceed its predetermined limits.

The use of leverage creates special risks and may significantly increase the Sub-Fund's investment risk. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the exposure of the Sub-Fund to capital risk.

In addition, the leverage of the Trading Strategy, and therefore the Sub-Fund, is controlled using an advanced risk management process based on a Value-at-Risk indicator as set out in more detail under "*Risk Management*" above. The risk management process by which the Sub-Fund measures its market risk is based on historical data and various assumptions and as such do not provide a guarantee that the risk of the Sub-Fund will be limited or controlled as intended. Accordingly, in exceptional circumstances where there is substantial leverage inherent in the Strategy, such leverage may result in significant losses to the Sub-Fund and to Shareholders in the event that the risk management process of the Sub-Fund fail to adequately capture all risks to which the Sub-Fund is subject.

Achievement of Sub-Fund's Investment Objective

No assurance can be given that the Trading Strategy will achieve its objectives. There can be no assurance that the Manager and/or the Sub-Investment Manager will be able to allocate the Trading Strategy's exposures in a manner that is profitable to the Sub-Fund.

No assurance can be given that the investment strategy on which the Trading Strategy is based will be successful or that the Trading Strategy will outperform any alternative strategy that might be employed in respect of the investment universe.

The past performance of the Trading Strategy should not be seen as an indication of the future performance of the Trading Strategy or the Sub-Fund.

In addition, the performance of the Net Asset Value of any given Class may deviate from the performance of the Trading Strategy due to various factors, such as but not limited to the effects of foreign exchange transactions that may be entered into for the account of the relevant Class, the liquidity of the Financial Instruments of the Trading Strategy, the holding of cash in the relevant Class and the amount of fees taken out of the relevant Class.

Discretion

The Manager and the Sub-Investment Manager have discretion in making certain determinations and calculations. The exercise of such discretion in the making of calculations and determinations may adversely affect the performance of the Trading Strategy. Without limitation to the generality of the foregoing, the Manager or any independent agent appointed by the Manager for the valuation of the Trading Strategy have discretion in relation to the calculation of the Trading Strategy.

Exposure to the Trading Strategy

Investors should be aware that the performance of Sub-Fund is impacted by the potential risks of the Trading Strategy.

The performance of the Trading Strategy is dependent on the performance of its Financial Instruments. As a consequence, investors in financial products the return on which is linked to the Trading Strategy should appreciate that their investment is exposed to the price performance and credit performance of the Financial Instruments.

In addition, if the Sub-Fund is exposed to the Trading Strategy via total return swap transactions and as the Trading Strategy aims at reflecting the performances of an investable portfolio, the Sub-Fund will therefore embed the specific risks and costs of such investable portfolio including but not limited to the specific equity and settlement risks and costs linked to the use of brokers and counterparties. These indirect risks can have materially adverse impact on the performance of the Sub-Fund.

Liquidity Risk

The attention of potential investors in products which performances are linked to the Trading Strategy is drawn to the fact that there might be cases of suspension or interruption of the calculation of the components of the Trading Strategy thus leading to an illiquidity of their investment.

A significant difference may be observed between the valuation of the components of the Trading Strategy published immediately before such a disruption and their level published immediately after such disruption has ceased.

Risk of swap transactions

When the Sub-Fund enters into swap transactions, it is subject to potential counterparty risk. In the event of the insolvency or default of the counterparty, the Sub-Fund could suffer a loss.

As the Sub-Fund may be exposed to the Trading Strategy throughout one or several swap transactions, market disruption events or settlement disruption events determined with regard to the swap transaction may adversely impact the performance of the Sub-Fund. In addition, the Company may be exposed to the insolvency of the custodians and/or sub-custodians with which the underlying financial instruments of the swaps are held. In such circumstances, the

Manager will ensure that such custodians and/or sub-custodians meet the UCITS requirements for the safe keeping and custody of the related financial instruments.

If a default were to occur in relation to the swap counterparty, the Sub-Fund will have contractual remedies pursuant to the relevant OTC swap transaction. In particular the OTC swap transaction provides that a termination amount will be determined and such amount may be payable by the swap counterparty to the Sub-Fund or by the Sub-Fund to the swap counterparty, as the case may be. However, such remedies may be subject to bankruptcy and insolvency laws which could affect a Sub-Fund's rights as a creditor. For example, a Sub-Fund may not receive the net amount of payments that it contractually is entitled to receive on termination of the OTC swap transaction where the swap counterparty is insolvent or otherwise unable to pay the termination amount.

In addition, a Sub-Fund may enter into swap transactions under which it grants a security interest in favour of the swap counterparty over all of its right, title, benefit and interest (but not obligations) in a portion (or all) of the assets of the Sub-Fund held with the Depositary from time to time. In the event of a default by the Sub-Fund on its obligations under such swap transactions (for example, where it has insufficient cash or liquid assets to meet its payment obligations under such swap transaction), the swap counterparty will be entitled to enforce its security interest over the relevant portion of the assets of the Sub-Fund (which may be all of the assets of the Sub-Fund) and to take possession of, dispose of or set-off such assets against amounts owed to it by the Sub-Fund.

Trading in the components of the Sub-Fund by the Manager, the Sub-Investment Manager and any of their affiliates may affect the performance of the Sub-Fund.

The Manager, the Sub-Investment Manager and any of their respective affiliates will, from time to time, actively trade in some or all of the Financial Instruments traded by the Sub-Fund on a spot and forward basis and in other instruments related to the Financial Instruments traded by the Sub-Fund (including futures contracts and options on futures contracts, traded on futures exchanges) both for their proprietary accounts and for the accounts of other clients. Also, the Investment-Manager, the Sub-Investment Manager or their affiliates may issue, or their affiliates may underwrite, both for their proprietary accounts and for the accounts of other clients, financial instruments with returns linked to the prices of the Financial Instruments traded by the Sub-Fund. These trading and underwriting activities could affect the prices of the Financial Instruments traded by the Sub-Fund in the market and therefore could affect the value of the assets of the Sub-Fund in a manner that could reduce the performance of the Sub-Fund.

Net Asset Value Publication

In addition to the calculation and publication of the official Net Asset Value of each class of Shares as of the relevant Valuation Day, the Company also intends to publish an indicative net asset value for the Shares of each class on each Business Day. Investors should note that any such indicative net asset value is produced for information purposes only, may be based on less complete information than may be available at the time of calculation of the official Net Asset Value and should not be relied upon. Subscriptions for Shares of any class and redemptions and switches of the Shares of any class will only take place at the final Net Asset Value per Share of that class as calculated as at the relevant Valuation Day. Neither the Company, the Manager nor the Sub-Investment Manager shall accept any liability for any errors in any indicative net asset value or for any reliance placed on the indicative net asset value by any Shareholder or investor.

Responsibility

Neither the Manager, the Sub-Investment Manager nor any of their affiliates or subsidiaries or any of their respective directors, officers, employees, representatives, delegates or agents (each a "**Relevant Person**") shall have any responsibility to any person (whether as a result of negligence or otherwise) for any determinations made or anything done (or omitted to be determined or done) in respect of the Trading Strategy and any use to which any person may put the Trading Strategy. All determinations of the Manager and/or the Sub-Investment

Manager in respect of the Trading Strategy shall be final, conclusive and binding and no person shall be entitled to make any claim against any of the Relevant Persons in respect thereof. Once a determination or calculation is made or action taken by the Manager and/or the Sub-Investment Manager in respect of the Trading Strategy, neither the Manager and/or the Sub-Investment Manager or any other Relevant Person shall not be under any obligation to revise any determination or calculation made or action taken for any reason.

Fees and Expenses

Whether the Sub-Fund's performance is positive or not, the Sub-Fund is required to accrue fees and expenses. These expenses and fees will affect the performance of Sub-Fund. Investors should refer to the section "Fees and Expenses" in the Prospectus for details of the fees and expenses applicable to the Company and also the Sub-Fund.

Class Performance Fee

The payment of such Class Performance Fee may create an incentive on the Sub-Investment Manager and the Manager to select riskier or more speculative trades than would be the case in the absence of such a fee arrangement. The Class Performance Fee will include a high water mark mechanism which should be fully understood by potential investors when considering an investment in the Sub-Fund. Investors should refer to the section "Fees and Expenses" in the Prospectus for details of the fees and expenses applicable to the Company and also the Sub-Fund.

Custodial Risk

The Company may be exposed to a variety of financial instruments through the use of one or more OTC derivative transactions with one or more eligible counterparties. In such cases, the financial instruments to which the relevant Sub-Fund may be indirectly exposed under the OTC derivative transaction may be entrusted with custodians / sub-custodians. The terms of the I OTC derivative transactions may transfer the custodial risk of the counterparty in relation to such financial instruments to the Sub-Fund which will result in the Sub-Fund indirectly facing custodial, default and insolvency risks linked to the counterparty's use of such custodians / sub-custodians.

Class Currency Hedge Risk

In order to hedge the currency risk for Classes denominated in a currency other than the Base Currency, the Sub-Fund may use a hedging strategy which attempts to minimize the impact of changes in value of the relevant Class currency against the Base Currency. However, the hedging strategy used by the Sub-Fund remains imperfect due to the rebalancing frequency and instruments used. The Net Asset Value of the relevant Class can then be impacted by foreign exchange market movements, upwards and downwards. Moreover, the hedging cost can negatively impact the Net Asset Value of the concerned Class.

The adoption of a currency hedging strategy for a Class may substantially limit the ability of holders of such Class to benefit if the currency of such Class depreciates against the Base Currency.

Dependence on service providers

The Sub-Fund is dependent upon its counterparties and third-party service providers, including the Sub-Investment, Manager, the Administrator, the custodians, legal counsel and the auditor and any other service provider described herein or in the Prospectus. Errors are inherent in the business and operations of any business, and although the Manager will adopt measures to prevent and detect errors by, and misconduct of, counterparties and service providers, and transact with counterparties and service providers it believes to be reliable, such measures may not be effective in all cases. Errors or misconduct could have a material adverse effect on the Sub-Fund and the Shareholders' investments therein.

Herding Risk

The substantial growth of the hedge fund industry, including banks and investment banks trading large, highly-leveraged positions of the same nature as those held by hedge funds, has augmented herding risks. Whatever the “fair price” of a security or a relationship, its trading price is sometimes radically altered or influenced by the market activity of traders executing parallel trading programs. This factor may provide surprising and sudden losses at unpredictable times, even after long periods of calm. The negative impact of herding is greatest when markets are under stress and traders holding large leveraged positions seek to liquidate or cover positions simultaneously.

Interest Rate Risk

Interest rate risk refers to fluctuations in the value of a fixed-income security (including convertible bonds) resulting from changes in the general level of interest rates. When the general level of interest rates goes up, the prices of most fixed-income securities go down. When the general level of interest rates goes down, the prices of most fixed-income securities go up. Investments with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than investments with shorter durations.

Credit Risk

The ability, or perceived ability, of an issuer of a debt security (including convertible bonds) to make timely payments of interest and principal on the security will affect the value of the security. It is possible that the ability of the issuer to meet its obligation will decline substantially during periods when the Sub-Fund owns securities of that issuer, or that the issuer will default on its obligations. An actual or perceived deterioration in the ability of an issuer to meet its obligations will likely have an adverse effect on the value of the issuer’s securities.

Credit rating agencies base their ratings largely on the issuer’s historical financial condition and the rating agencies’ investment analysis at the time of rating. The rating assigned to any particular investment does not necessarily reflect the issuer’s current financial condition, and does not reflect an assessment of an investment’s volatility and liquidity. Although investment grade investments generally have lower credit risk than investments rated below investment grade, they may share some of the risks of lower-rated investments, including the possibility that the issuers may be unable to make timely payments of interest and principal and thus default.

Risk linked to the use of Repurchase Agreements

Repurchase agreements create the risk that the Sub-Fund will be obliged to repurchase the securities under the agreement where the market value of such securities sold by the Sub-Fund may decline below the agreed repurchase price. In the event that the buyer of securities under a repurchase agreement files for bankruptcy or proves insolvent, the Sub-Fund’s use of proceeds from the agreement may be restricted pending the determination by the other party or its trustee or receiver whether to enforce the obligation to repurchase the securities.

Risk linked to the use of Reverse Repurchase Agreements

If the counterparty of a reverse repurchase agreement from which securities have been acquired fails to honour its commitment to repurchase the security in accordance with the terms of the agreement, the Sub-Fund may incur a loss to the extent that the proceeds realized on the sale of the securities are less than the repurchase price. The Sub-Fund may experience both delays in liquidating the underlying securities and losses during the period while it seeks to enforce its rights to the underlying securities, whether because of inaccurate pricing of the securities, adverse market movements, a deterioration in the credit rating of issuers of the securities, or the illiquidity of the market in which the securities are traded, including reduced income during the period of enforcement and expenses in enforcing its rights.

Securities Lending

In relation to securities lending transactions, investors must notably be aware that (A) if the borrower of securities lent by the Sub-Fund fail to return these, there is a risk that the collateral received may be realized less than the value of the securities lent out, whether due to inaccurate pricing, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (B) in case of reinvestment of cash collateral in accordance with the requirements of the Central Bank, such reinvestment may (i) create leverage with corresponding risks and risk of losses and volatility, (ii) introduce market exposures inconsistent with the objectives of the Sub-Fund, or (iii) yield a sum less than the amount of collateral to be returned; and that (C) delays in the return of securities on loans may restrict the ability of the Sub-Fund to meet delivery obligations under security sales.

Risks related to "Soft Commissions"

Research and brokerage services obtained by the use of commissions arising from the Sub-Fund's portfolio transactions may be used by the Sub-Investment Manager in its other investment activities. The Sub-Fund may not necessarily, in any particular instance, be the direct or sole beneficiary of the research or brokerage services provided in consideration of the "soft commissions" generated by the Sub-Fund's trading.

As the Sub-Investment Manager receives goods and services that it does not have to pay for itself, the Sub-Investment Manager may lack the incentive to negotiate lower commissions or fares with brokers or service providers.

Such "soft commission" benefits may cause the Sub-Investment Manager to execute a transaction with a specific broker, bank or dealer even though it may not offer the lowest transaction fees. This could also create an incentive on the part of the Sub-Investment Manager to generate a higher volume of portfolio securities transactions for the Sub-Fund in order to increase soft commission payments.

Dependence on Sub-Investment Manager and on the Trading Strategy

The Sub-Fund's investment strategy is highly dependent (notably with respect to its performance) upon the expertise and abilities of the Sub-Investment Manager as well as its Trading Strategy which will be used to build up the Trading Strategy Portfolio.

The Trading Strategy is derived from a proprietary discretionary trading strategy owned and operated by the Sub-Investment Manager, but the Investors must be aware that such Trading Strategy is a bespoke Trading Strategy specifically developed for the purpose of the Sub-Fund and does not purport to replicate pari passu an existing strategy, investment fund or program run by the Sub-Investment Manager. Moreover, such other investment fund or program run by the Sub-Investment Manager may not be subject to the regulations to which the Sub-Fund will be subject. For those reasons there may be significant discrepancies between the performance of the Sub-Fund and the performance of other investment funds or programs managed or advised by the Sub-Investment Manager.

The employees of the Sub-Investment Manager will devote varying portions of their business time and attention to the affairs of the Sub-Investment Manager's funds and accounts (as well as to the Trading Strategy Portfolio). Neither the Sub-Investment Manager nor any of its principals or employees is required to devote full time to managing any fund or account.

Further, the Sub-Investment Manager has discretion over the Trading Strategy and, therefore, the incapacity or retirement of investment professionals of the Sub-Investment Manager may adversely affect its investment results. Further, if the key individual who is principally responsible for the Trading Strategy Portfolio's investment activities is not available to the Sub-Investment Manager, the performance of the Trading Strategy could be adversely affected.

Past performance of any of the other funds or accounts managed by the Sub-Investment Manager is not indicative of future performance of the Sub-Fund.

Equity Risk & Small to Medium Cap Stocks

The price of an equity security can increase or decrease in accordance with changes in the risks to which the issuing company is exposed or in the economic conditions of the market in which the equity is traded. Equity markets are more volatile than fixed income markets, for which income can be estimated with reasonable accuracy when economic conditions are stable. In addition, the Sub-Fund may invest in small-to-medium sized companies with market capitalizations of less than $1 billion. These securities often involve greater risks than the securities of larger, better-known companies. For example, market movements on those securities are more marked and more rapid than on large-cap stocks, due to limited volume traded.

Risk of investment linked to Global Depository Receipts (commonly known as "GDR"), and American Depositary Receipts (commonly known as "ADR")

Exposure to GDR and ADR may generate additional risks compared to a direct exposure to the corresponding underlying stocks, in particular, as the consequence of the intervention of the depositary bank issuing the GDR or ADR and the risk of non-segregation under applicable law of the depositary bank who hold the underlying stock as collateral and its own assets. Although segregation is an integral part of the depositary agreement regulating the issuance of the aforesaid ADRs and GDRs, there could be a risk that underlying shares would not be attributed to holders of ADRs and GDRs in case of bankruptcy of the depositary bank. In such case, the likeliest scenario would be the trading suspension and thereafter a freeze of the price of the ADRs and GDRs impacted by such bankruptcy event. Bankruptcy events in respect of the depositary banks issuing the GDRs and ADRs may negatively affect the performance and/or the liquidity of the Sub-Fund.

Business Investment Risks

The Trading Strategy may get exposure to companies or joint ventures, which may involve operating and financial risks. During the term of the Trading Strategy, entities to which the Trading Strategy may be exposed to will be subject to changes in economic climate, technology and competition as well as other operating risks. For these and other reasons value appreciation sought by the Trading Strategy may not actually be achieved. Furthermore, the Trading Strategy will not be able to exercise any control over the management of entities in which it invests.

Market Risk Competition

Financial Instruments of the kind proposed to be exposed to by the Trading Strategy and the issuers or counterparts of such instruments are likely to be affected by, among other things: changing supply and demand; governmental laws; regulations and enforcement activities; trade; fiscal and monetary programs and policies; and national and international political and economic developments. The effect of such factors on the prices of such instruments in general is difficult to predict. Such regulation or intervention could adversely affect the Trading Strategy's performance.

Currency Risk

The value of the Financial Instrument positions will be subject to foreign exchange risks and will fluctuate with the U.S. Dollar exchange rate as well as with the price change in the Financial Instruments in the various local markets and currencies. Foreign exchange hedging transactions will be concluded or set up from time to time for the purposes of mitigating or smoothing the impact of the fluctuations of the Base Currency spot exchange rate on the Net Asset Value of the Sub-Fund.

Derivatives

Derivatives instruments may be used by the Trading Strategy either to modify or replace the investment performance of particular securities, currencies, interest rates, indices or markets on a leveraged or unleveraged basis, or to hedge against fluctuations in the relative values of the Trading Strategy's positions. These instruments generally have counterparty risk and may not achieve the intended effect, thereby resulting in greater loss or gain for the Trading Strategy. These investments are all subject to additional risks, linked to the underlying of those derivative instruments, that can result in a loss of all or part of the exposure, in particular, equity risk, world and local market price and demand, and general economic factors and activity. Derivatives may have high leverage embedded in them which can substantially magnify market movements but also result in losses greater than the amount of investment.

Futures Risks

The Trading Strategy may engage from time to time in various types of futures transactions. The low margin or premiums normally required for such transactions may provide a large amount of leverage, and a relatively small change in the price of such instrument can produce a disproportionately larger profit or loss.

Non-Investment Grade Investments

The Sub-Fund may be exposed to Financial Instruments that are rated below investment grade, including distressed securities, or unrated but judged to be of comparable quality with sub-investment grade. Those non-investment grade investments may involve a greater risk of loss of capital and interest in case of default or insolvency of the borrower than investments in higher rated debt instruments, particularly if the borrowing is unsecured. Further, such investments, especially distressed securities, may be less liquid than other debt instruments. In addition evaluating credit risk for debt securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult.

Emerging Markets

The Trading Strategy may trade in emerging markets. Among other things, emerging market securities investments may carry the risks of less publicly available information, more volatile markets, less strict securities market regulation, less favourable tax provisions and a greater likelihood of severe inflation, unstable currency, unexpected political change, war and expropriation of personal property than investments in securities of issuers based in developed countries. Emerging markets generally are not as efficient as those in developed countries. Volume and liquidity levels in emerging markets are lower than in developed countries. The Trading Strategy may sustain losses as a result of market inefficiencies or interference in emerging markets which would not take place in more developed markets.

OTC Derivatives Instrument Transactions

The Trading Strategy may have exposure to investments which are not traded on organised exchanges and as such are not standardised. Such transactions are known as over-the-counter ("OTC") transactions and may include forward contracts or options. Transactions in OTC derivatives may involve greater risk than investing in exchange traded derivatives because there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of the position arising from an off-exchange transaction, or to assess the exposure to risk. In respect of such investments, the Trading Strategy is subject to the risk of counterparty failure or the inability or refusal by a counterparty to perform with respect to such contracts. Market illiquidity or disruption could result in major losses to the Trading Strategy. OTC transactions also involve counterparty solvency risk.

Options

The Trading Strategy may engage from time to time in various types of option transactions. The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security, strategy, or other instrument, for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses the value of its premium. Selling options, on the other hand, involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying instrument, which could result in a potentially unlimited loss.

Warrants Risk

Warrants confer on the investor the right to subscribe a fixed number of ordinary shares in the relevant company at a pre-determined price for a fixed period. The cost of this right will be substantially less than the cost of the share itself, resulting in leverage or gearing factor. Consequently the price movements in the share will be multiplied in the price movements of the warrant. Warrants are therefore more volatile and speculative than ordinary shares. Investors should be warned that prices of warrants are extremely volatile and that furthermore, it may not always be possible to dispose of them immediately.

Executing Brokers

As the Trading Strategy aims at reflecting the performances of an investable portfolio, the Trading Strategy may embed the specific risks and costs of such investable portfolio including but not limited to the specific risks and costs linked to the use of an executing broker.

Counterparty Risk

The Trading Strategy may be exposed to over the counter markets which will expose it to the creditworthiness and solvency of its counterparties and their ability to satisfy the terms of such contracts. For example, the Trading Strategy may be exposed to repurchase agreements, forward contracts and options and swap arrangements, each of which expose the Trading Strategy to the risk that the counterparty may default on its obligations to perform under the relevant contract.

In addition, certain of the Trading Strategy’s exposures may embed the counterparty risk linked to the theoretical use of one or several counterparties or any other entities with which a portfolio replicating the Trading Strategy would transact with or otherwise would deal (including, but not limited to, brokers or clearing-houses by or through which transactions are carried or settled or sub-custodians). The returns and the risks linked to the re-use of such assets for their own account will be embedded into the Trading Strategy. Accordingly, the assets to which the Trading Strategy is exposed to should be considered to be exposed to the creditworthiness and solvency of such counterparties and other entities as potentially mitigated by collateral or pledge arrangements.

In the event of a bankruptcy or insolvency of a counterparty, broker or such other entities, the Trading Strategy could experience disruptions and significant losses, inability to materialize any gains on its investments during such period and possibly fees and expenses incurred.

These risks may differ materially from those entailed in transactions effected on an exchange which generally are supported by guarantees of clearing organizations, daily mark-to-market and settlement and segregation and minimum capital requirements applicable to intermediaries.

Risks related to investments in ETFs on VIX

The Sub-Fund may be exposed to ETFs on the index of volatility of the S&P 500 Index (VIX Index). The Sub-Fund is therefore exposed to a liquidity risk specific to trading in such instruments, whose daily trading volume may be limited. On a historical basis, the VIX Index has demonstrated a high volatility level, even drastically higher than the volatility of S&P 500 Index during specific periods.

ETFs on VIX Index may include a negative carry (where the carry is the cost or benefit of owning a financial instrument, without any consideration of performance of the underlying market). The Sub-Fund may then experience strong losses from keeping long exposure, for long term, on ETFs on VIX, irrespective of any market change in the VIX Index level.

Convertible Bonds

Call, Reinvestment and Income Risk
Some convertible bonds may be callable by the issuer. During periods of declining interest rates, an issuer may be able to exercise its call to redeem its issue at par earlier than scheduled which is generally known as call risk. If this occurs, the Sub-Fund may be forced to reinvest in lower yielding securities. This is known as reinvestment risk. Another risk associated with a declining interest rate environment is that the income from the Sub-Fund’s portfolio may decline over time when the Sub-Fund invests the proceeds from new share sales at market interest rates that are below the portfolio’s current earnings rate.

Liquidity Risk
Convertible bonds may be substantially less liquid than many other securities, such as common stocks or U.S. Government securities. Illiquid securities involve the risk that the securities will not be able to be sold at the time desired by the Sub-Fund or at prices approximating the value at which the Sub-Fund is carrying the securities on its books.

Limited Voting Rights Risk
Generally, convertible bonds offer no voting rights until they are converted. Even so, they may not be granted such rights.

Conversion
Holders of convertible bonds could become holders of common shares of issuers at a time when such issuer’s financial condition is deteriorating or when it has become insolvent or bankrupt or resolved to be wound-up or has been ordered wound-up or liquidated. There can be no guarantee that the common shares issued in such circumstances will pay a dividend, appreciate, or that there will be a liquid market for such common shares. There can be no guarantee that in such circumstances payment of interest or other distributions on the convertible bonds will resume. As a result, in such circumstances, were the Sub-Fund to become a holder of common shares, it could receive substantially less than as a holder of convertible bonds that have not been exchanged for common shares. There can be no guarantee that any triggering events which require a holder of convertible bonds to subscribe for common shares of such issuers will not change over time or will not vary from one security to another.

Credit Derivatives Risk

The use of credit derivatives is a highly specialized activity which involves strategies and risks different from those associated with ordinary portfolio security transactions. If the relevant Sub-Investment Manager is incorrect in its forecasts of default risks, market spreads or other applicable factors, the investment performance of the Sub-Fund would diminish compared with what it would have been if these techniques were not used. Moreover, even if the relevant Sub-Investment Manager is correct in its forecasts, there is a risk that a credit derivative position may correlate imperfectly with the price of the asset or liability being protected.

The Sub-Fund's risk of loss in a credit derivative transaction varies. The terms of the credit derivative transactions typically require payment to be made by the Sub-Fund to the counterparty and vice versa if certain events occur (those events are not limited to an event of default under the reference entity). For example, if the Sub-Fund purchases protection under a credit derivative, and if no default occurs with respect to the reference entity, the Sub-Fund's loss is limited to the premium (it paid) for the credit derivative. In contrast, if the Sub-Fund sells protection under a credit derivative and there is a default of the underlying reference entity, the Sub-Fund's loss will include the compensation paid to the counterparty of the credit derivative.

Investments in credit derivatives will expose the Sub-Fund to the credit risk of the counterparty as well as that of the reference entity. The Sub-Fund typically will be required to post collateral with the counterparty to secure the Sub-Fund's obligation under the credit derivative transaction.

Potential Illiquidity of Exchange-traded Instruments

It may not always be possible for the Trading Strategy to get exposure to a buy or a sell on exchanges at the desired price or to liquidate an open position due to market conditions, including the operation of daily price fluctuation limits. If trading on an exchange is suspended or restricted, the Trading Strategy may be in disruption and not be able to value positions on terms that the Sub-Investment Manager believes are desirable.

Volatility

Investors in products which performances are linked to the Trading Strategy should be aware that the Trading Strategy can be very volatile and consequently that they may experience substantial changes in the value of their product; the Trading Strategy level can thus change dramatically during any period of time, whatever its length. The volatility which the Trading Strategy may suffer is expected to magnify the potential for depreciation, as well as appreciation, in the Trading Strategy.

Short Exposure

The Sub-Fund may take synthetic short exposure through the use of FDI. A short exposure involves the risk of a theoretically unlimited increase in the market price of the underlying instruments of the FDI which could result in a theoretically unlimited loss.

Lack of Diversification

If the implemented Trading Strategy is concentrated in a limited number of types of securities, financial instruments or contracts, the Trading Strategy could be exposed to losses disproportionate to market declines, in general, if there are disproportionately greater adverse price movements in those securities, financial investments or contracts.

Conflict of Interest

The Sub-Investment Manager and its principals, employees and affiliates may trade Financial Instruments for their own accounts. The Sub-Investment Manager also acts as trading advisor, sub-investment manager or investment manager to multiple clients and will remain free to trade for such clients and additional clients using the Trading Strategy and/or other trading strategies. In such trading, the Sub-Investment Manager and its principals, employees and affiliates may use trading strategies that are the same as or different than the Trading Strategy used to create the Trading Strategy Portfolio. In their respective trading for clients and for their own accounts, the Sub-Investment Manager and its principals, employees and affiliates may take positions in Financial Interests that are the same as, different than or opposite to the financial interests comprising the Trading Strategy Portfolio. The Sub-Investment Manager may receive differing compensation from its clients, which may create a financial incentive to favour accounts paying higher compensation. The records of trading for such other accounts (including any proprietary accounts of the Sub-Investment Manager, its principals, employees and affiliates) will not be available for inspection except to the extent required by applicable law.

Without limiting the generality of the foregoing, Shareholders must be aware that, given a number of differences between the Sub-Fund and the other funds and accounts managed by the Sub-Investment Manager (including relative size and investment restrictions) the asset allocation and investment performance of the Trading Strategy, on the one hand, and one or more of the other funds and accounts managed by the Sub-Investment Manager, on the other hand, will differ (potentially materially). Shareholders, by way of their investment in the Sub-Fund, will have no direct interest in the Sub-Investment Manager or its other businesses and shall not be direct investors with or clients of the Sub-Investment Manager.

The employees of the Sub-Investment Manager will devote varying portions of their business time and attention to the affairs of the Sub-Investment Manager's funds and accounts (as well as to the Strategy Portfolio). Neither the Sub-Investment Manager nor any of its principals or employees is required to devote full time for their services rendered.

Various other affairs and business activities of the Sub-Investment Manager may be viewed as creating a conflict of interest in that the time and effort of the Sub-Investment Manager, its principals, employees and affiliates will not be exclusively devoted to the services rendered to the Sub-Fund. The Sub-Investment Manager shall notify the Manager in the event that any significant conflict of interests arises between its duties and obligations to the Trading Strategy Portfolio and other commitments or business relationships in which it is involved. The Manager will seek to mitigate such conflicts fairly.

Sustainability Risks

The Sub-Fund is exposed to Sustainability Risks. By implementing an exclusion policy in relation to issuers whose environmental and/or social and/or governance practices are controversial (i.e. in relation to thermal coal and companies involved in activities related to prohibited or controversial weapons), it is intended that Sustainability Risks for the Sub-Fund will be mitigated. However, no assurance can be given that Sustainability Risks will be totally removed, and the occurrence of such risks could cause a material negative impact on the value of the investments made by the Sub-Fund. Further information can be found in the "Disclosure Regulation" section of the Prospectus.

Principal Adverse Impacts

Noting that the Sub-Fund is classified under Article 6 of SFDR, PAI indicator 14 is considered for the Sub-Fund through the Manager's normative exclusion approach on controversial weapons.

<u>REGULATORY</u>

Increased Regulation

Events during the past few years (including market volatility and disruptions and the bankruptcy, failure, improper practices, and adverse financial results of certain financial institutions, trading firms, and private investment funds) have focused attention upon the necessity for firms to maintain adequate risk controls and compliance procedures. Recently several prominent financial market participants have failed or nearly failed to perform their contractual obligations when due, creating a period of great uncertainty in the financial markets, government intervention in certain markets and in certain failing institutions, severe credit and liquidity contractions, early terminations of transactions and related arrangements, and suspended and failed payments and deliveries. Moreover, the recent global and financial turmoil has led to financing for investments on less favourable terms than had been prevailing in the recent past. These events also have raised concerns as to the manner in which certain exchanges monitor trading activities and implement regulations to protect customer funds. Periodic market disruptions have led to increased governmental, as well as self-regulatory scrutiny of the investment fund management industry. The highly publicized uncovering of "market timing" and "late trading" strategies involving mutual fund shares, strategies which were not (and are not) engaged in by the Sub-Investment Manager, have led to ongoing scrutiny of major financial institutions, with potentially broad implications for the financial services industry.

The US Securities and Exchange Commission (the "SEC"), other regulators and self-regulatory organizations and exchanges are authorized to intervene, directly and by regulation, in certain markets, and may restrict or prohibit market practices. The length of such prohibitions and type of securities prohibited vary from country to country and may significantly affect the value of the Financial Instruments comprising the Trading Strategy Portfolio. For example, many jurisdictions have imposed restrictions and reporting requirements on short selling. In particular, the SEC suspended short selling on stocks of over 950 publicly traded companies in September 2008 and while such suspension has been lifted, reporting requirements regarding short selling are still in effect and the SEC is currently considering several new proposals regarding the regulation of short-selling. The effect of any regulatory changes could be substantial and adverse.

Moreover, in July 2010, the US Congress enacted and the President signed into law the "Dodd-Frank Wall Street Reform and Consumer Protection Act" (the "Dodd-Frank Act"), which makes significant changes to the regulation of banks, securities firms, investment funds, investment advisers and other financial services firms. As much of the Dodd-Frank Act must be clarified and implemented by future federal agency rulemaking and interpretation over the coming months and years, the impact of the legislation is difficult to assess at this time. The regulatory environment for investment funds is evolving, and changes in the regulation may adversely affect the ability of the Sub-Fund to pursue its investment strategy, its ability to obtain leverage and financing and the value of its investments. In recent years, there has been an increase in governmental, as well as self-regulatory, scrutiny of the investment industry in general. It is impossible to predict what regulatory changes, if any, may occur.

Speculative Position Limits

The CFTC and certain exchanges have established speculative position limits on the maximum net long or short futures and options positions which any person or group of persons acting in concert may hold or control in particular futures contracts. The CFTC has adopted a rule generally requiring each domestic US exchange to set speculative position limits, subject to CFTC approval, for all futures contracts and options traded on such exchanges which are not already subject to speculative position limits established by the CFTC or such exchange. The CFTC has jurisdiction to establish speculative position limits with respect to all futures contracts and options traded on exchanges located in the United States, and any such exchange may impose additional limits on positions on that exchange. Generally, no speculative position limits are in effect with respect to the trading of forward contracts or trading on non-US exchanges (though forward contracts are subject to the Dodd-Frank Act). The Dodd-Frank Act significantly expands the CFTC's authority to impose position limits with respect to futures contracts, options on futures contracts, swaps that are economically equivalent to futures or options on futures, swaps that are traded on a regulated exchange and certain swaps that perform a significant price discovery function.

SUBSCRIPTIONS

The Initial Offer Period for Classes of Shares in which no Shares have been issued yet (“**Unlaunched Classes**”) will run from 9.00 am (Irish time) on 2 October 2023 to 3.00 pm (Irish time) on 29 March 2024 or such earlier or later date as the Directors may determine and notify to the Central Bank. Details of which Classes are available for subscription as Unlaunched Classes are available from the Manager.

Class EB Shares are no longer available for subscription.

Class O and C Shares shall be reserved and offered solely and exclusively to Société Générale and its subsidiaries (including funds and investment companies mainly held by Société Générale and its affiliates) or any other person as may be determined by the Company, to the exclusion of any other person.

The Class I Shares and Class ID Shares are available to:

- financial intermediaries and distributors that are prohibited by local laws or regulations applicable to them to receive and / or keep any commissions on management fees;

- financial intermediaries and distributors providing portfolio management and investment advisory services on an independent basis (for financial intermediaries and distributors which are incorporated in the European Union, those services being as defined by EU Directive 2014/65/EU on markets in financial instruments (“**MiFID II**”));

- financial intermediaries and distributors providing investment advisory services on a non-independent basis (for financial intermediaries and distributors which are incorporated in the European Union, those services being as defined by MiFID II) and who have agreed with their client not to receive and retain any commissions on management fees; and

- any other investors who do not receive any commissions on management fees.

Portions of management fees related to the Class I Shares and Class ID Shares may be paid by the Manager to information agents or entities involved in the settlement process of orders.

During the Initial Offer Period, the Unlaunched Classes will be available at a fixed initial offer price per Share as set out in the “*Summary of Shares*” section below. In order to receive Shares at the close of the Initial Offer Period a properly completed, signed Subscription Application Form which satisfies the application requirements, including but not limited to, full Anti-Money Laundering documentation, must be received at any time from the commencement of the Initial Offer Period up to 5.00 pm (Irish time) on the relevant closing date above, or such later time on the closing date as the Directors may determine. Appropriate cleared subscription monies must be received by the Registrar and Transfer Agent no later than 5.00 pm (Irish time) on the relevant closing date, or such later date as the Directors may determine. Settlement of Shares subscribed for during the Initial Offer Period will be before the fifth Business Day following the relevant closing date or such earlier or later date as the Directors may determine.

Following the Initial Offer Period, Shares in the Sub-Fund will be issued in accordance with the provisions set out in the “*Subscriptions for Shares*” section of the Prospectus.

Notwithstanding the settlement provisions in the Prospectus, actual settlement of the subscription of Shares at the relevant Net Asset Value per Share must occur within (i) three (3) Business Days following the relevant Valuation Day for Share Classes denominated in EUR, USD and GBP (ii) four (4) Business Days following the relevant Valuation Day for Share Classes denominated in CHF, JPY, SEK and NOK, provided that a signed Subscription Application Form is received by the Registrar and Transfer Agent no later than the relevant Dealing Deadline in accordance with the provisions of the “Subscriptions” section of the Prospectus.

The Directors or the Manager (or its duly appointed delegates) may, in their discretion, refuse to accept new or additional subscriptions for Shares, in whole or in part, for any reason.

REDEMPTIONS

Redemption of Shares at the relevant Net Asset Value per Share will be settled within five (5) Business Days following the relevant Valuation Day. Please note that actual settlement of the redemption is expected to occur within (i) three (3) Business Days following the relevant Valuation Day for Share Classes denominated in EUR, USD and GBP and (ii) four (4) Business Days following the relevant Valuation Day for Share Classes denominated in CHF, JPY, SEK and NOK, provided that a signed Redemption Request Form or an Electronic Redemption is received by the Registrar and Transfer Agent no later than the relevant Dealing Deadline in accordance with the provisions of the "*Redemptions of Shares*" section of the Prospectus. Settlement of redemption proceeds will take place in accordance with the Prospectus.

As per the provisions set out in the Prospectus, redemptions proceeds will only be released where the Registrar and Transfer Agent holds full original anti-money laundering documentation.

SUMMARY OF SHARES

Details of the available Classes are set out below. Additional Classes may be added in the future in accordance with the requirements of the Central Bank. Where a Class is denominated in a currency other than the Base Currency, it is intended that the currency exposure of that Class to the Base Currency of the Sub-Fund will be hedged to the relevant Reference Currency (such Reference Currency being set out in the tables below), as set out under "Share Class Hedging" in the Prospectus.

Shares are freely transferable subject to and in accordance with the provisions of the Articles and as set out in the Prospectus.

The Directors, the Manager (or its duly appointed delegates) may, in their sole discretion, waive the Minimum Initial Subscription, minimum subsequent subscription and/or minimum holding amounts from time to time.

Distributions

- **Distributing Share Classes**

The Company will declare a dividend consisting of the net income and realised and unrealized gains net of realised and unrealised losses, if any, of the Sub-Fund attributable to Class ID and Class AD Shares on or about the last Valuation Day of the first Fee Period of each Accounting Period in respect of the previous Accounting Period. Any such dividend will be paid to the Shareholders of record of the Sub-Fund within ten (10) Business Days.

Each dividend declared by the Company on the outstanding Class ID and Class AD Shares of the Sub-Fund will be paid in cash.

Upon the declaration of any dividends to the Shareholders of the Sub-Fund, the Net Asset Value per Share of the relevant Class of the Sub-Fund will be reduced by the amount of such dividends. Payment of the dividends will be made to the address or account indicated on the register of Shareholders, as may be amended from time to time.

Any dividend paid on a Share of the Sub-Fund that has not been claimed within six years of its declaration will be forfeited and will be paid for the benefit of the Fund. No interest will be paid on any dividend.

- **Capitalizing Share Classes**

It is not intended to declare any dividends in respect of the Class SI, Class I, Class A, Class EB, Class O and Class C Shares in the Sub-Fund.

Fees and Expenses

Investors should refer to the section "Fees and Expenses" in the Prospectus for details of the fees and expenses applicable to the Company and also the Sub-Fund. Specific fees applicable to each Class are set out below.

Administrative Expenses Fee

The Sub-Fund shall be subject to an Administrative Expenses Fee at a rate of up to 0.25% of the Net Asset Value of each Class of the Sub-Fund per annum, out of which will be paid the fees and expenses of the Depositary, the Administrator, the Registrar and Transfer Agent and each of their delegates or any other delegate of the Manager in respect of the performance of their duties on behalf of the Company and other Administrative Expenses as described in the Prospectus, as well as the establishment and organisational expenses of the Sub-Fund described under "*Establishment and Organisational Expenses*" in the Prospectus and the miscellaneous fees and expenses in respect of or attributable to the Sub-Fund described under "*Miscellaneous Fees, Costs and Expenses*" in the Prospectus. The Administrative Expenses

Fee shall include the costs of any research payment account operated by the Sub-Investment Manager to discharge research cost incurred in respect of the Sub-Fund. The Administrative Expenses Fee shall accrue on each Valuation Day and be payable in arrears quarterly (each such period a "**payment period**"). The fees of any sub-custodian appointed by the Depositary will not exceed normal commercial rates.

Management Fee

Notwithstanding anything in the Prospectus to the contrary, the Manager shall be entitled to receive a Management Fee payable out of the assets of each Class and shall share such Management Fee with the Sub-Investment Manager, in accordance with the provisions of the Sub-Investment Management Agreement. The portion of the Management Fee in respect of any Class (each portion being a "Class Management Fee") shall not exceed an amount equal to the portion of the Net Asset Value of the Sub-Fund attributable to such Class multiplied by the Class Management Fee Rate set out in the table below and multiplied by the number of calendar days for the relevant period divided by 365. It shall be calculated and accrued on a day to day basis and paid quarterly in arrears in USD regardless the performance of the Sub-Fund. Such Class Management Fee will be payable to the Manager which will in turn remit a portion of such Class Management Fee to the Sub-Investment Manager.

Class Performance Fee

In addition to the Class Management Fee, a Class Performance Fee equal to the Class Performance Fee Rate of up to 20% set out in the table below per annum multiplied by the net realised and unrealised appreciation of the Net Asset Value (before deducting any Class Performance Fee) of the relevant Class (over a high water mark, as set out below) shall be calculated and payable in USD at the end of each year ending the last Valuation Day of December (thereafter, the "**Fee Period**").

Investors should note that:

- The reference for evaluating the Net Asset Value of the relevant Class for the purpose of calculating the Class Performance Fee, shall be the Net Asset Value of such Class before being reduced by the Class Performance Fee of the relevant Fee Period, in the best interests of Shareholders; for the purpose of this section (the "**Gross NAV**"). The Class Performance Fee will be calculated subject to the high water mark mechanism described below.
- The method used to evaluate the appreciation of the Net Asset Value of a Class for the determination of the Class Performance Fee is subject to a high water mark whereby the Class Performance Fee shall apply only when the Gross NAV of the relevant Class exceeds the highest NAV ever reached by the so-said Class (by reference to the end of each Fee Period and adjusted by the effects of subscriptions and redemptions).
- For the initial Fee Period, the initial offer price of the relevant Class will be the starting point for the high water mark.

The Class Performance Fee will be payable to the Manager who shall be responsible for discharging from this fee the remuneration due to the Sub-Investment Manager. The value of the Trading Strategy, as well as the amount of the Class Management Fee and the Class Performance Fee borne by the Sub-Fund, will be calculated in US Dollars.

Investors should note that the Sub-Fund does not perform equalization for the purposes of determining the Class Performance Fee. The current methodology for calculating the Class Performance Fee involves accruing the Class Performance Fee on each Valuation Day. Investors may therefore be advantaged or disadvantaged as a result of this method of calculation, depending upon the Net Asset Value of the relevant Class at the time an investor subscribes or redeems relative to the overall performance of the Class during the relevant Fee Period. Potential investors and the Shareholders should fully understand the Class Performance Fee methodology when considering an investment in the Sub-Fund.

The calculation of the Class Performance Fee will be carried out by the Administrator and verified by the Depositary, and not open to the possibility of manipulation.

Examples below show how the Class Performance Fee is calculated using the high water mark mechanism described below. Please note that for ease of understanding, we take the assumption there is no subscription or redemption in the examples provided below.

The "High Water Mark" or "HWM" is a performance measure that is used to ensure that a Class Performance Fee is only charged where the Gross NAV has increased over the course of the Fee Period. The High Water Mark is based on the Net Asset Value of the relevant Class on the last Business Day of the Fee Period where a Class Performance Fee is payable. If no Class Performance Fee is payable at the end of the Fee Period, the High Water Mark will remain unchanged as of the end of the prior Fee Period.

Year	Gross NAV	HWM	Class Performance Fee	Net Asset Value	Performance fee paid?
Inception				100	
1	110	100	2	108	Yes
2	90	108	-	90	No
3	120	108	2.4	117.6	Yes
4	130	117.6	2.48	127.52	Yes

Inception:
Launch of the relevant Class at a NAV of 100 USD.

End of Year 1:
- At the end of the Fee Period 1: the Gross NAV (i.e. NAV before Class Performance Fee) is 110 USD;
- The High Water Mark is to 100 USD;
- The excess performance is: 110 - 100 = 10 USD;
- The Class Performance Fee is equal to: 10 USD x 20% = 2 USD;
- The NAV (net of performance fee) is then equal to: 110 – 2 = 108 USD.

End of Year 2:
- At the end of the Fee Period 2: the Gross NAV is 90 USD;
- The High Water Mark is equal to 108 USD;
- There is no performance fee as the Gross NAV (=90 USD) is below the HWM (=108 USD).

End of Year 3:
- At the end of the Fee Period 3: the Gross NAV is 120 USD;
- The High Water Mark is still equal to 108 USD;
- The excess performance is: 120 - 108 = 12 USD;
- The Class Performance Fee is equal to: 12 USD x 20% = 2.4 USD;
- The NAV will be then equal to: 120 – 2.4 = 117.6 USD.

End of Year 4:
- At the end of the Fee Period 4: the Gross NAV is 130 USD;
- The High Water Mark is equal to 117.6 USD;
- The excess performance is: 130 – 117.6 = 12.4 USD;
- The Class Performance Fee is equal to: 12.4 USD x 20% = 2.48 USD;
- The NAV will be then equal to: 130 – 2.48 = 127.52 USD.

Establishment and organisational expenses

The establishment and organisational expenses of the Sub-Fund did not exceed €90,000 and are being amortised over the first five (5) annual accounting periods of the Sub-Fund.

Others

Investors should also note that as the Sub-Fund is seeking to get exposure to the Trading Strategy, investments in the Sub-Fund are impacted by the fees and expenses related to the implementation of the Trading Strategy either directly where the Sub-Investment Manager implements the Trading Strategy or indirectly where the Sub-Fund obtains exposure through one or more total return swaps. Consequently, the return of the Sub-Fund will be impacted by costs that reflect the notional costs that would be charged to an investment fund seeking to deploy an investment portfolio replicating the Trading Strategy Portfolio (e.g. brokerage expenses related to executing brokers, administration and custody fees, foreign exchange hedging, taxes applicable on investment transactions and/or on portfolio holdings and the allocations to cash etc).

Summary of Class I Shares

Class Name	I - USD	I - EUR	I - JPY	I - CHF	I – GBP	I - SEK	I - NOK	I - SGD
Reference Currency	USD	EUR	JPY	CHF	GBP	SEK	NOK	SGD
Initial Subscription price	USD 100	EUR 100	JPY 10,000	CHF 100	GBP 100	SEK 1000	NOK 1000	SGD 100
Minimum Initial Subscription Amount	USD 100,000	EUR 100,000	JPY 10,000,000	CHF 100,000	GBP 100,000	SEK 1,000,000	NOK 1,000,000	SGD 100,000
Sales Charge	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Class Management Fee Rate	Up to 1.40% p.a.	Up to 1.40% p.a.	Up to 1.40% p.a.	Up to 1.40% p.a.	Up to 1.40% p.a.	Up to 1.40% p.a.	Up to 1.40% p.a.	Up to 1.40% p.a.
Redemption Charge	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%
Class Performance Fee Rate	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%

Summary of Class SI Shares

Class Name	SI - USD	SI - EUR	SI - JPY	SI - CHF	SI - GBP	SI-2-GBP	SI - SEK	SI - NOK
Reference Currency	USD	EUR	JPY	CHF	GBP	GBP	SEK	NOK
Initial Subscription price	USD 100	EUR 100	JPY 10,000	CHF 100	GBP 100	GBP 100	SEK 1000	NOK 1000
Minimum Initial Subscription Amount	USD 15,000,000	EUR 15,000,000	JPY 1,500,000,000	CHF 15,000,000	GBP 15,000,000	GBP 100,000,000	SEK 150,000,000	NOK 150,000,000
Sales Charge	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Class Management Fee Rate	Up to 1.20% p.a.	Up to 1.20% p.a.	Up to 1.20% p.a.	Up to 1.20% p.a.	Up to 1.20% p.a.	Up to 1.20% p.a.	Up to 1.20% p.a.	Up to 1.20% p.a.
Redemption Charge	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%
Class Performance Fee Rate	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%

Summary of Class ID Shares

Class Name	ID - USD	ID - EUR	ID - JPY	ID - CHF	ID - GBP	ID - SEK	ID - NOK
Reference Currency	USD	EUR	JPY	CHF	GBP	SEK	NOK
Initial Subscription price	USD 100	EUR 100	JPY 10,000	CHF 100	GBP 100	SEK 1000	NOK 1000
Minimum Initial Subscription Amount	USD 100,000	EUR 100,000	JPY 10,000,000	CHF 100,000	GBP 100,000	SEK 1,000,000	NOK 1,000,000
Minimum Activation Amount	USD 5,000,000	EUR 5,000,000	JPY 500,000,000	CHF 5,000,000	GBP 5,000,000	SEK 50,000,000	NOK 50,000,000
Minimum Holding	None	None	None	None	None	None	None
Sales Charge	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Class Management Fee Rate	Up to 1.40% p.a.	Up to 1.40% p.a.	Up to 1.40% p.a.	Up to 1.40% p.a.	Up to 1.40% p.a.	Up to 1.40% p.a.	Up to 1.40% p.a.
Redemption Charge	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%
Class Performance Fee Rate	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%

Summary of Class A Shares

Class Name	A - USD	A - EUR	A - JPY	A - CHF	A - GBP	A - SEK	A - NOK	A-2-GBP	A - SGD
Reference Currency	USD	EUR	JPY	CHF	GBP	SEK	NOK	GBP	SGD
Initial Subscription price	USD 100	EUR 100	JPY 10,000	CHF 100	GBP 100	SEK 1000	NOK 1000	GBP 100	SGD 100
Minimum Initial Subscription Amount	USD 10,000	EUR 10,000	JPY 1,000,000	CHF 10,000	GBP 10,000	SEK 100,000	NOK 100,000	GBP 10,000	SGD 10,000
Sales Charge	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Class Management Fee Rate	Up to 2.15% p.a.	Up to 2.15% p.a.	Up to 2.15% p.a.	Up to 2.15% p.a.	Up to 2.15% p.a.	Up to 2.15% p.a.	Up to 2.15% p.a.	Up to 2.15% p.a.	Up to 2.15% p.a.
Redemption Charge	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%
Class Performance Fee Rate	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%

Summary of Class AD Shares

Class Name	AD - USD	AD - EUR	AD - JPY	AD - CHF	AD - GBP	AD - SEK	AD - NOK
Reference Currency	USD	EUR	JPY	CHF	GBP	SEK	NOK
Initial Subscription price	USD 100	EUR 100	JPY 10,000	CHF 100	GBP 100	SEK 1000	NOK 1000
Minimum Initial Subscription Amount	USD 10,000	EUR 10,000	JPY 1,000,000	CHF 10,000	GBP 10,000	SEK 100,000	NOK 100,000
Minimum Activation Amount	USD 5,000,000	EUR 5,000,000	JPY 500,000,000	CHF 5,000,000	GBP 5,000,000	SEK 50,000,000	NOK 50,000,000
Minimum Holding	None	None	None	None	None	None	None
Sales Charge	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Class Management Fee Rate	Up to 2.15% p.a.	Up to 2.15% p.a.	Up to 2.15% p.a.	Up to 2.15% p.a.	Up to 2.15% p.a.	Up to 2.15% p.a.	Up to 2.15% p.a.
Redemption Charge	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%
Class Performance Fee Rate	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%

Summary of Class EB Shares

Class Name	EB - USD	EB - EUR	EB - JPY	EB - CHF	EB - GBP	EB - SEK	EB - NOK
Reference Currency	USD	EUR	JPY	CHF	GBP	SEK	NOK
Initial Subscription price	USD 100	EUR 100	JPY 10,000	CHF 100	GBP 100	SEK 1000	NOK 1000
Minimum Initial Subscription Amount	USD 100,000	EUR 100,000	JPY 10,000,000	CHF 100,000	GBP 100,000	SEK 1,000,000	NOK 1,000,000
Sales Charge	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Class Management Fee Rate	Up to 1.00% p.a.	Up to 1.00% p.a.	Up to 1.00% p.a.	Up to 1.00% p.a.	Up to 1.00% p.a.	Up to 1.00% p.a.	Up to 1.00% p.a.
Redemption Charge	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%
Class Performance Fee Rate	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%

Summary of Class O Shares

Class Name	O-EUR	O-USD	O-GBP	O-2-GBP	O-CHF
Reference Currency	EUR	USD	GBP	GBP	CHF
Initial Subscription price	€100	US$100	GBP 100	GBP 100	CHF 100
Minimum Initial Subscription Amount	Equivalent to €15,000,000	Equivalent to €15,000,000	Equivalent to €15,000,000	Equivalent to €15,000,000	Equivalent to €15,000,000
Class Sales Charge	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Class Management Fee Rate	Up to 2.15% p.a.	Up to 2.15% p.a.	Up to 2.15% p.a.	Up to 2.15% p.a.	Up to 2.15% p.a.
Class Performance Fee Rate	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%

Summary of Class C Shares

Class Name	C-EUR	C-USD	C-GBP	C-CHF
Reference Currency	EUR	USD	GBP	CHF
Initial Subscription price	€100	US$100	GBP 100	CHF 100
Minimum Initial Subscription Amount	€10,000	Equivalent to €10,000	Equivalent to €10,000	Equivalent to €10,000
Class Sales Charge	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Class Management Fee Rate	Up to 2.15% p.a.	Up to 2.15% p.a.	Up to 2.15% p.a.	Up to 2.15% p.a.
Class Performance Fee Rate	Up to 20%	Up to 20%	Up to 20%	Up to 20%

Summary of Class AA Shares

Class Name	Class AA - USD
Reference Currency	USD
Initial Offer Price	USD 100
Minimum Initial Subscription Amount	USD 10 000
Minimum Holding	None
Sales Charge	Up to 5%
Redemption Charge	Up to 3%
Class Management Fee Rate	Up to 2.3%
Class Performance Fee Rate	Up to 20%

Summary of Class IA Shares

Class Name	Class IA - USD
Reference Currency	USD
Initial Offer Price	USD 100
Minimum Initial Subscription Amount	USD 100 000
Minimum Holding	None
Sales Charge	Up to 5%
Redemption Charge	Up to 3%
Class Management Fee Rate	Up to 1.8%
Class Performance Fee Rate	Up to 20%