



MULTI STRATEGY SICAV

Société d'investissement à capital variable

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Grand Duchy of Luxembourg

PROSPECTUS

1 March 2024

MULTI STRATEGY SICAV (the "Fund") invests as a "Fund of Funds" mainly in Hedge Funds. An investment in the Fund carries substantial risks. The risks inherent to an investment in Hedge Funds are of a nature and degree not typically encountered in investments in securities of companies listed on major securities markets world-wide. There can be no assurance that the Fund's investment objective will be achieved and investment results may vary substantially over time. Investors incur the risk to lose all or part of their investment in the Fund. An investment in the Fund is not intended to be a complete investment program for any investor. Prospective investors should carefully consider whether an investment in shares is suitable for them in the light of their own circumstances and financial resources (see "Risk Factors" below).

Distribution of this prospectus is not authorised unless it is accompanied by a copy of the latest available annual report of MULTI STRATEGY SICAV (the "Fund") containing the audited balance-sheet and a copy of the latest half-yearly report, if published after such annual report. The prospectus and the respective annual and semi-annual reports may be obtained free of charge from all paying agents and sales agencies. It is prohibited to disclose information on the Fund which is not contained in this prospectus, the document mentioned therein, the latest annual report and any subsequent semi-annual report. The English version of this prospectus is binding.

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INTRODUCTION

MULTI STRATEGY SICAV (the "Fund") is a company organised as a *société d'investissement à capital variable* ("SICAV") and is registered under Part II of the Luxembourg law of December 17, 2010 on collective investment undertakings (the "Law"). This registration pursuant to the Law does not require any Luxembourg authority to approve or disapprove either the adequacy of this prospectus or the portfolio of securities held by the Fund. Any representation to the contrary is unauthorised and unlawful.

This prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not allowed. In particular, the shares of the Fund have not been registered with the Securities and Exchange Commission (SEC) of the United States of America and may therefore not be offered in the United States of America or in any state, territory or possession thereof or areas subject to its jurisdiction. The Sub-funds may be registered in different distribution countries.

Potential subscribers to the Fund should inform themselves on applicable laws and regulations (i.e. as to the possible tax requirements or foreign exchange control) of the countries of their citizenship, residence or domicile, and which might be relevant to the subscription, purchase, holding, conversion and redemption of shares.

Any reference to "EUR" in this prospectus refers to the official currency of the European Monetary Union.

Any reference to "USD" in this prospectus refers to the official currency of the United States of America.

Any reference to "CHF" in this prospectus refers to the official currency of the Switzerland.

Any reference to "GBP" in this prospectus refers to the official currency of the United Kingdom.

Any reference to "Business Day" in this prospectus refers to any full day upon which the banks shall be open for business in Luxembourg.

This prospectus is subject to changes concerning the addition or suppression of Sub-funds as well as other modifications. Therefore it is advisable for subscribers to ask for the most recent issue of the prospectus.

The Shares may be listed on the Luxembourg Stock Exchange and their listing is made in the reference currencies of the Sub-fund pursuant to the regulations of the said Stock Exchange and in application of the brokerage fees in force.

Market timing and Late Trading

Subscriptions, redemptions and conversions of shares should be made for investment purposes only. The Fund does not permit market-timing or other excessive trading practices. Excessive, short-term (market-timing) trading practices may disrupt portfolio management strategies and harm fund performance.

Investors are informed that the Board of Directors of the Fund is entitled to take adequate measure in order to prevent practice known as "Late Trading" in relation to investments in the Fund. The Board of Directors of the Fund will ensure that the relevant cut-off time for requests for subscription, redemption and conversion are strictly complied with.

Potential subscribers should note that the structure of the prospectus is made up of Section I which contains the regulations applicable to each individual Sub-fund and of Section II which contains the regulations to which the Fund is subject as a whole.

SECTION I: DESCRIPTION OF THE AVAILABLE SUB-FUNDS

- List of available Sub-funds

Sub-fund 1	MULTI STRATEGY SICAV – Trend
Sub-fund 2	MULTI STRATEGY SICAV – Vision
Sub-fund 3	MULTI STRATEGY SICAV – Pendulum

Unless otherwise indicated in the tables below, each Sub-fund of MULTI STRATEGY SICAV is subject to the general regulations as set out in Section II of this prospectus.

MULTI STRATEGY SICAV – Trend

This specific section describes the particularity of the Sub-fund MULTI STRATEGY SICAV - Trend. It is part of the general prospectus. Therefore, all information given herein should be considered in connection with this general prospectus.

Investment Policy and Objective

The objective of the Sub-fund is to obtain above average capital appreciation.

To achieve this objective, the Sub-fund invests its assets in open-end or closed-end long-only funds and hedge funds, managed by carefully selected investment managers.

Most of the selected managers may be categorized as global macro and flexible asset allocation, who can invest in various asset classes like fixed-income, equities, currencies and commodities. Some selected managers may have a bias to equity markets.

They typically implement investment techniques like “hedging” or being long/short securities and/or use leverage. While the use of hedging techniques may reduce the potential loss resulting from a general market decline, their use may tend to restrain maximum capital growth in times of general market rise.

The objective of the underlying funds is in general to capture market inefficiencies and show variable correlation to major fixed-income and equity indices. The general objective of the underlying funds is in general to provide a consistent positive return over a market cycle and variable correlation to major fixed-income and equity indices.

The total leverage ratio of the Sub-fund is computed following the gross method and the commitment approach as required by the AIFM Directive. Under both methods, it can't exceed 200% or 2x.

Alternative Investment Fund Manager (AIFM)

NS Partners Europe S.A. has been appointed AIFM for the Sub-fund's assets. It is an affiliate of the NS Partners Group of Companies, an independent international financial organisation specialising in the management of investments for private individuals, institutions and investment companies on a discretionary and advisory basis.

Investment Manager

NS Partners S.A. has been appointed Investment Manager for the Sub-fund to subject to the supervision of the AIFM and in corporation with the AIFM, manage the investment and reinvestment of the assets of the Sub-fund.

Investments in MULTI STRATEGY SICAV - Trend

Profile of the typical investors

The Sub-fund is suitable for any investor type looking for long-term, substantial returns with low correlation to traditional assets.

The investor should have an appropriate knowledge of the different risks linked directly to investment in funds of hedge funds and be willing to set aside his capital for a period of at least 5 years. It is designed for the investment objective of building up capital over a long term period. The investor is invited to refer to Section II “General Investment Objectives and Policy” of the present prospectus for more information.

ESG Considerations

In accordance with article 6(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, the Investment Manager in coordination with the AIFM has determined that sustainability risks (which are defined as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the relevant investment) are relevant for the Sub-Fund.

The investment process of the Sub-Fund integrates sustainability risks into the investment process by using ESG factors as a lens in addition to traditional financial analysis. The Investment Manager considers materially relevant environmental, social and/or governance risks and mostly invests when it believes that a particular security can have a sustainable competitive advantage. Nonetheless, the Investment Manager does not use ESG factors as a decisive or reductive factor for any investment. They are merely used as an additional tool for decision-making or an added value facilitating investments. The primary aim of the investment policy adopted by the Investment Manager remains creation of long-term value of the Sub-Fund's assets allowing maximization of the profits for shareholders. As such the Investment Manager considers that sustainability risks are not likely to impact returns of the Sub-Fund.

General Information

- Class of Shares: Four Classes of Shares are available in this Sub-fund:
 - i. Class "I-USD" Shares: Denominated in USD
 - ii. Class "A-USD" Shares: Denominated in USD
 - iii. Class "I-EUR" Shares: Denominated in EUR
 - iv. Class "A-EUR" Shares: Denominated in EUR

Class I-USD and Class I-EUR Shares are reserved for Institutional Investors only and are issued in the form of registered Shares, and are subject to a subscription tax at an annual rate of 0.01%. Class A-USD and Class A-EUR shares are open to all investors and are issued in the form of registered Shares and are subject to a subscription tax at an annual rate of 0.05%.

If an investor loses its status of Institutional Investor or if an investor which does not qualify as an Institutional Investor happens to receive Class "I-USD" and Class "I-EUR" Shares, then the Board of Directors shall convert such Shares unduly held into Class "A-USD" and Class "A-EUR" Shares respectively.

- Reference currency for this Sub-fund: USD.

This is the currency in which the Net Asset Value of the Sub-fund is calculated and not necessarily the investment currency of the Sub-fund. To the extent that the assets of the Sub-fund are invested in assets denominated in any currency other than the USD, such assets may be hedged into the USD in order to protect against the impact of exchange rate fluctuations of such currencies against the USD.

- Calculation currencies:

The Net Asset Value of the Class "I-USD" and Class "A-USD" Shares will be calculated in USD.

The Net Asset Value of the Class "I-EUR" and Class "A-EUR" Shares will be calculated in EUR.

The Class "I-EUR" and "Class A-EUR" Shares may occasionally seek to benefit from a specific hedging complement on a case-by-case basis under which the non-EUR portfolio assets attributable to it are intended to be hedged against EUR on a roll-over monthly basis; the hedging costs are born by Class "I-EUR".

- Dividend Policy: this Sub-fund will pursue an accumulation policy. However, the Board of Directors may decide, on an exceptional basis, to distribute the dividends.
- Valuation Day: the Net Asset Value per share is dated on the last day of the month.
- Investment Management Fee: This Sub-fund is subject to an Investment Management fee of maximum 1.5 % p.a. of its net assets (details are given in Section II Point 14. Charges and expenses).
- AIFM Fee: This Sub-fund will be charged an AIFM fee of 0.15% p.a. of its net assets (details are given in Section II Point 14. Charges and expenses).

Subscriptions

- Minimum initial subscription amount: respectively USD 5.000 for Class "I-USD" and Class "A-USD", and EUR 5.000 for Class "I-EUR" and Class "A-EUR". The Board may however accept initial subscription of a lower amount. Any subsequent subscription of the same investor is not subject to a minimum subscription amount.
- Class "A-USD" and Class "A-EUR" Shares are currently not open for subscription. The Board may however at its sole discretion accept potential subscription for such Classes.
- Subscription price: Shares of any Class will be issued at the Net Asset Value per Share applicable with respect to the relevant Valuation Day.
- Subscription fee: up to 5.5 % of the Net Asset Value of each Class of Shares may be charged at the discretion of the Directors in favor of the promoter or sales agent.
- Applications for subscription of all Classes of Shares of the Sub-fund must be received on each Business Day at the latest by 4 p.m. preceding the Valuation Day and shall be settled at the Net Asset Value calculated with respect to this Valuation Day.
- With respect to any Class of Shares, subscriptions in kind may be accepted at the sole discretion of the Board of Directors.

Redemptions

- Applications for redemption of all Classes of Shares of the Sub-fund must be received latest at 4 p.m. by the 35th calendar day preceding the monthly Valuation Day and shall be settled at the Net Asset Value per Share calculated on that Valuation Day.
- Redemption fee: up to 1% of the Net Asset Value of each Class of Shares to be redeemed may be charged at the discretion of the Directors in favor of the Sub-fund.
- Redemptions applied to the same valuation day will be charged the same redemption fee.

Conversions

- Conversion fee: up to 0.5 % of the Net Asset Value of each Class of Shares to be converted may be charged at the discretion of the Directors in favor of the Sub-fund.
 - Conversions applied to the same valuation day will be charged the same conversion fee.
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MULTI STRATEGY SICAV – Vision

This specific section describes the particularity of the Sub-fund MULTI STRATEGY SICAV - Vision. It is part of the general prospectus. Therefore, all information given herein should be considered in connection with this general prospectus.

Investment Policy and Objective

The objective of the Sub-fund is to obtain above average capital appreciation.

To achieve this objective, the Sub-fund invests its assets in open-end or closed-end long-only funds and hedge funds, managed by carefully selected investment managers.

Underlying managers will mainly invest in equity markets and typically implement investment techniques like “hedging” or being long/short securities, and/or use leverage. While the use of hedging techniques may reduce the potential loss resulting from a general market decline, their use may tend to restrain maximum capital growth in times of general market rise.

The Sub-fund may invest with highly specialized managers, focusing on regions, countries or industries. Some of the selected managers may show a higher volatility profile in order to generate higher expected returns. The general objective of the underlying funds is to benefit from market investment opportunities and show variable correlation to major fixed-income and equity indices. Should outstanding opportunities emerge, the Sub-fund could also consider taking a minor exposure to managers involved in emerging markets.

The total leverage ratio of the Sub-fund is computed following the gross method and the commitment approach as required by the AIFM Directive. Under both methods, it can't exceed 200% or 2x.

Alternative Investment Fund Manager (AIFM)

NS Partners Europe S.A. has been appointed AIFM for the Sub-fund's assets. It is an affiliate of the NS Partners Group of Companies, an independent international financial organisation specialising in the management of investments for private individuals, institutions and investment companies on a discretionary and advisory basis.

Investment Manager

NS Partners S.A. has been appointed Investment Manager for the Sub-fund to, subject to the supervision of the AIFM and in corporation with the AIFM, manage the investment and reinvestment of the assets of the Sub-fund.

Investments in the MULTI STRATEGY SICAV - Vision

Profile of the typical investors

The Sub-fund is suitable for any investor type looking for long-term, substantial returns with low correlation to traditional assets. The investor should have an appropriate knowledge of the different risks linked directly to investment in funds of hedge funds and be willing to set aside his capital for a period of at least 5 years. It is designed for the investment objective of building up capital over a long term period. The investor is invited to refer to Section II “General Investment Objectives and Policy” of the present prospectus for more information.

ESG Considerations

In accordance with article 6(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, the Investment Manager in coordination with the AIFM has determined that sustainability risks (which are defined as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the relevant investment) are relevant for the Sub-Fund.

The investment process of the Sub-Fund integrates sustainability risks into the investment process by using ESG factors as a lens in addition to traditional financial analysis. The Investment Manager considers materially relevant environmental, social and/or governance risks and mostly invests when it believes that a particular security can have a sustainable competitive advantage. Nonetheless, the Investment Manager does not use ESG factors as a decisive or reductive factor for any investment. They are merely used as an additional tool for decision-making or an added value facilitating investments. The primary aim of the investment policy adopted by the Investment Manager remains creation

of long-term value of the Sub-Fund's assets allowing maximization of the profits for shareholders. As such the Investment Manager considers that sustainability risks are not likely to impact returns of the Sub-Fund.

General Information

- Class of Shares: Four Classes of Shares are available in this Sub-fund:

- i. Class "I-USD" Shares: Denominated in USD
- ii. Class "A-USD" Shares: Denominated in USD
- iii. Class "I-EUR" Shares: Denominated in EUR
- iv. Class "A-EUR" Shares: Denominated in EUR

Class I-USD and Class I-EUR Shares are reserved for Institutional Investors only and are issued in the form of registered Shares, and are subject to a subscription tax at an annual rate of 0.01%. Class A-USD and Class A-EUR shares are open to all investors and are issued in the form of registered Shares and are subject to a subscription tax at an annual rate of 0.05%.

If an investor loses its status of Institutional Investor or if an investor which does not qualify as an Institutional Investor happens to receive Class "I-USD" and Class "I-EUR" Shares, then the Board of Directors shall convert such Shares unduly held into Class "A-USD" and Class "A-EUR" Shares respectively.

- Reference currency for this Sub-fund: USD.

This is the currency in which the Net Asset Value of the Sub-fund is calculated and not necessarily the investment currency of the Sub-fund. To the extent that the assets of the Sub-fund are invested in assets denominated in any currency other than the USD, such assets may be hedged into the USD in order to protect against the impact of exchange rate fluctuations of such currencies against the USD.

- Calculation currencies:

The Net Asset Value of the Class "I-USD" and Class "A-USD" Shares will be calculated in USD.

The Net Asset Value of the Class "I-EUR" and Class "A-EUR" Shares will be calculated in EUR.

The Class "I-EUR" and "Class A-EUR" Shares may occasionally seek to benefit from a specific hedging complement on a case-by-case basis under which the non-EUR portfolio assets attributable to it are intended to be hedged against EUR on a roll-over monthly basis; the hedging costs are born by Class "I-EUR".

- Dividend Policy: this Sub-fund will pursue an accumulation policy. However, the Board of Directors may decide, on an exceptional basis, to distribute the dividends.
- Valuation Day: the Net Asset Value per share is dated on the last day of the month.
- Investment Management Fee: This Sub-fund is subject to an Investment Management fee of maximum 1.5 % p.a. of its net assets (details are given in Section II Point 14. Charges and expenses).
- AIFM Fee: This Sub-fund will be charged AIFM fee of 0.15% p.a. of its net assets (details are given in Section II Point 14. Charges and expenses).

Subscriptions

- Minimum initial subscription amount: respectively USD 5.000 for Class "I-USD" and Class "A-USD", and EUR 5.000 for Class "I-EUR" and Class "A-EUR". The Board may however accept initial subscription of a lower amount. Any subsequent subscription of the same investor is not subject to a minimum subscription amount.
- Class "A-USD" and Class "A-EUR" Shares are currently not open for subscription. The Board may however at its sole discretion accept potential subscription for such Classes.
- Subscription price: Shares of any Class will be issued at the Net Asset Value per Share applicable with respect to the relevant Valuation Day.
- Subscription fee: up to 5.5 % of the Net Asset Value of each Class of Shares may be charged at the discretion of the Directors in favor of the promoter or sales agent.
- Applications for subscription of all Classes of Shares of the Sub-fund must be received on each Business Day at the latest by 4 p.m. preceding the Valuation Day and shall be settled at the Net Asset Value calculated with respect to this Valuation Day.
- With respect to any Class of Shares, subscriptions in kind may be accepted at the sole discretion of the Board of Directors.

Redemptions

- Applications for redemption of all Classes of Shares of the Sub-fund must be received latest at 4 p.m. by the 35th calendar day preceding the Valuation Day and shall be settled at the Net Asset Value per Share calculated on that Valuation Day.
- If any application for redemption is received in respect of any relevant Valuation Day (the “First Redemption Day”) which either alone or when aggregated with other applications so received, represents 25% or more of the Net Asset Value of the Sub-fund, the Board reserves the right in its sole and absolute discretion to scale down pro rata each application with respect to such Valuation Day so that not more than 25% of the Net Asset Value of the relevant Sub-Fund be redeemed or converted on such First Redemption Day. To the extent that any application is not given full effect on such First Redemption Day by virtue of the exercise of the power to pro-rate applications, it shall be treated with respect to the unsatisfied balance thereof as if a further request had been made by the relevant shareholder(s) in respect of the next Valuation Day and, if necessary, subsequent Valuation Days, until such application(s) shall have been satisfied in full.
- Redemption fee: up to 1% of the Net Asset Value of each Class of Shares to be redeemed may be charged at the discretion of the Directors in favor of the Sub-fund.
- Redemptions applied to the same valuation day will be charged the same redemption fee.

Conversions

- Conversion fee: up to 0.5 % of the Net Asset Value of each Class of Shares to be converted may be charged at the discretion of the Directors in favor of the Sub-fund.
 - Conversions applied to the same valuation day will be charged the same conversion fee.
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MULTI STRATEGY SICAV – Pendulum

This specific section describes the particularity of the Sub-fund MULTI STRATEGY SICAV - Pendulum. It is part of the general prospectus. Therefore, all information given herein should be considered in connection with this general prospectus.

Investment Policy and Objective

The objective of the Sub-fund is to achieve capital appreciation. To achieve this objective, the Sub-fund invests its assets in hedge funds, funds of funds or other funds which can implement investment techniques like “hedging” or being long/short securities and/or use leverage. While the use of hedging techniques may reduce the potential loss resulting from a general market decline, their use may tend to restrain maximum capital growth in times of general market rise. Conversely, the use of leverage techniques may increase the volatility of the Sub-fund’s Net Asset Value.

The Sub-fund may invest with highly specialized managers who use non directional, market neutral and arbitrage strategies. The objective of the underlying funds is in general to provide a consistent positive return over a market cycle and variable correlation to major fixed-income and equity indices.

The total leverage ratio of the Sub-fund is computed following the gross method and the commitment approach as required by the AIFM Directive. Under both methods, it cannot exceed 200% or 2.

Alternative Investment Fund Manager (AIFM)

NS partners Europe S.A. has been appointed AIFM for the Sub-fund’s assets. It is an affiliate of the NS Partners Group of Companies, an independent international financial organisation specialising in the management of investments for private individuals, institutions and investment companies on a discretionary and advisory basis.

Investment Manager

NS Partners S.A has been appointed Investment Manager for the Sub-fund to, subject to the supervision of the AIFM and in cooperation with the AIFM, manage the investment and reinvestment of the assets of the Sub-fund.

Investments in MULTI STRATEGY SICAV - Pendulum

Profile of the typical investors

The Sub-fund is suitable for any investor type looking for long-term, substantial returns with low correlation to traditional assets.

The investor should have an appropriate knowledge of the different risks linked directly to investment in funds of hedge funds and be willing to set aside his capital for a period of at least 5 years. It is designed for the investment objective of building up capital over a long term period. The investor is invited to refer to Section II “*General Investment Objectives and Policy*” of the present prospectus for more information.

ESG Considerations

In accordance with article 6(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, the Investment Manager in coordination with the AIFM has determined that sustainability risks (which are defined as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the relevant investment) are relevant for the Sub-Fund.

The investment process of the Sub-Fund integrates sustainability risks into the investment process by using ESG factors as a lens in addition to traditional financial analysis. The Investment Manager considers materially relevant environmental, social and/or governance risks and mostly invests when it believes that a particular security can have a sustainable competitive advantage. Nonetheless, the Investment Manager does not use ESG factors as a decisive or reductive factor for any investment. They are merely used as an additional tool for decision-making or an added value facilitating investments. The primary aim of the investment policy adopted by the Investment Manager remains creation of long-term value of the Sub-Fund’s assets allowing maximization of the profits for shareholders. As such the Investment Manager considers that sustainability risks are not likely to impact returns of the Sub-Fund.

General Information

- Class of Shares: Eighth Classes of Shares are available in this Sub-fund:

- i. Class “DPM-USD” Shares: Denominated in USD
- ii. Class “A-USD” Shares: Denominated in USD
- iii. Class “DPM-EUR” Shares: Denominated in EUR
- iv. Class “A-EUR” Shares: Denominated in EUR
- v. Class “DPM-CHF” Shares: Denominated in CHF
- vi. Class “A-CHF” Shares: Denominated in CHF
- vii. Class “DPM-GBP” Shares: Denominated in GBP
- viii. Class “A-GBP” Shares: Denominated in GBP

Class DPM-USD Class DPM-EUR, Class DPM-CHF and Class DPM-GBP Shares are reserved for Institutional Investors only and are issued in the form of registered Shares, and are subject to a subscription tax at an annual rate of 0.01%. Class A-USD, Class A-EUR, Class A-CHF and Class A-GBP shares are open to all investors and are issued in the form of registered Shares and are subject to a subscription tax at an annual rate of 0.05%.

If an investor loses its status of Institutional Investor or if an investor which does not qualify as an Institutional Investor happens to receive Class DPM-USD Class DPM-EUR, Class DPM-CHF and Class DPM-GBP Shares, then the Board of Directors shall convert such Shares unduly held into Class A-USD, Class A-EUR, Class A-CHF and Class A-GBP shares respectively.

- The DPM Share Classes are dedicated to investors in portfolio management mandates. For further details on the DPM Share Classes and their availability, see the section of this Prospectus titled “Investments in Multi Strategy SICAV”. Reference currency for this Sub-fund: USD.

This is the currency in which the Net Asset Value of the Sub-fund is calculated and not necessarily the investment currency of the Sub-fund. To the extent that the assets of the Sub-fund are invested in assets denominated in any currency other than the USD, such assets may be hedged into the USD in order to protect against the impact of exchange rate fluctuations of such currencies against the USD.

- Calculation currencies:

The Net Asset Value of the Class “DPM-USD” and Class “A-USD” Shares will be calculated in USD.

The Net Asset Value of the Class “DPM-EUR” and Class “A-EUR” Shares will be calculated in EUR. The Net Asset Value of the Class “DPM-CHF” and Class “A-CHF” Shares will be calculated in CHF.

The Net Asset Value of the Class “DPM-GBP” and Class “A-GBP” Shares will be calculated in GBP.

The Class “DPM-EUR” and “Class A-EUR” Shares may occasionally seek to benefit from a specific hedging complement on a case-by-case basis under which the non-EUR portfolio assets attributable to it are intended to be hedged against EUR on a roll-over monthly basis; the hedging costs are born by Class “DPM-EUR”.

The Class “DPM-CHF” and “Class A-CHF” shares may occasionally seek to benefit from a specific hedging complement on a case-by-case basis under which the non-CHF portfolio assets attributable to it are intended to be hedged against CHF on a roll-over monthly basis; the hedging costs are born by Class “A-CHF”.

The Class “DPM-GBP” and “Class A-GBP” shares may occasionally seek to benefit from a specific hedging complement on a case-by-case basis under which the non-GBP portfolio assets attributable to it are intended to be hedged against GBP on a roll-over monthly basis; the hedging costs are born by Class “A-GBP”.

- Dividend Policy: this Sub-fund will pursue an accumulation policy. However, the Board of Directors may decide, on an exceptional basis, to distribute the dividends.
- Valuation Day: the Net Asset Value per share is dated on the last day of the month.
- Investment Management Fee: This Sub-fund is subject to an Investment Management fee of maximum 1.5 % p.a. of its net assets for DPM Share Classes and 2 % p.a. of its net assets for A Share Classes (details are given in Section II Point 14. Charges and expenses).
- AIFM Fee: This Sub-fund will be charged an AIFM fee of 0.15% p.a. of its net assets; (details are given in Section II Point 14. Charges and expenses).

Subscriptions

- Minimum initial subscription amount: respectively USD 5.000 for Class “DPM-USD” and Class “A-USD”, EUR 5.000 for Class “DPM-EUR” and Class “A-EUR”, CHF 5.000 for Class “DPM-CHF” and Class “A-CHF” and GBP 5.000 for Class “DPM-GBP” and Class “A-GBP”. The Board may however accept initial subscription of a lower amount. Any subsequent subscription of the same investor is not subject to a minimum subscription amount.

- Class “A-USD”, Class “A-EUR”, Class “A-CHF” and Class “A-GBP” Shares are currently not open for subscription. The Board may however at its sole discretion accept potential subscription for such Classes.
- Subscription price: Shares of any Class will be issued at the Net Asset Value per Share applicable with respect to the relevant Valuation Day.
- Subscription fee: up to 5.5 % of the Net Asset Value of each Class of Shares may be charged at the discretion of the Directors in favor of the promoter or sales agent.
- Applications for subscription of all Classes of Shares of the Sub-fund must be received on each Business Day at the latest by 4 p.m. preceding the Valuation Day and shall be settled at the Net Asset Value calculated with respect to this Valuation Day.
- With respect to any Class of Shares, subscriptions in kind may be accepted at the sole discretion of the Board of Directors.

Redemptions

- Applications for redemption of all Classes of Shares of the Sub-fund must be received latest at 4 p.m. 95 calendar days prior to the Valuation Day at the end of each calendar month.
- If any application for redemption is received in respect of any relevant Valuation Day (the “First Redemption Day”) which either alone or when aggregated with other applications so received, represents 20% or more of the Net Asset Value of the Sub-fund, the Board reserves the right in its sole and absolute discretion to scale down pro rata each application with respect to such Valuation Day so that not more than 20% of the Net Asset Value of the relevant Sub-Fund be redeemed or converted on such First Redemption Day. To the extent that any application is not given full effect on such First Redemption Day by virtue of the exercise of the power to pro-rate applications, it shall be treated with respect to the unsatisfied balance thereof as if a further request had been made by the relevant shareholder(s) in respect of the next Valuation Day and, if necessary, subsequent Valuation Days, until such application(s) shall have been satisfied in full.
- Redemption fee: up to 1% of the Net Asset Value of each Class of Shares to be redeemed may be charged at the discretion of the Directors in favor of the Sub-fund.
- Redemptions applied to the same valuation day will be charged the same redemption fee.

Conversions

- Conversion fee: up to 0.5 % of the Net Asset Value of each Class of Shares to be converted may be charged at the discretion of the Directors in favor of the Sub-fund.
- Conversions applied to the same valuation day will be charged the same conversion fee.

Section II: GENERAL PROVISIONS

MANAGEMENT AND ADMINISTRATION

Registered Office:	3, rue Gabriel Lippmann L - 5365 Munsbach Grand Duchy of Luxembourg
Board of Directors:	MAYA PAGE Chairperson NS Partners S.A. PAOLO FARAONE Director NS Partners Europe S.A. PATRICK PIRALLA Director NS Partners S.A.
Alternative Investment Fund Manager:	NS PARTNERS EUROPE S.A. 11, boulevard de la Foire L-1528 Luxembourg
Investment Manager:	NS PARTNERS S.A. 18, rue du Mont-Blanc CH-1201 Genève
Depository Bank:	UBS EUROPE SE, LUXEMBOURG BRANCH 33A, avenue J.F. Kennedy L-1855 Luxembourg
Central Administration and Domiciliation:	APEX FUND SERVICES S.A. 3, rue Gabriel Lippmann L - 5365 Munsbach Grand Duchy of Luxembourg
Auditor:	PRICEWATERHOUSECOOPERS SOCIÉTÉ COOPÉRATIVE 2, rue Gerhard Mercator L-1014 Luxembourg

I. THE FUND

1) Structure of the Fund

MULTI STRATEGY SICAV is an investment company qualifying as a "société d'investissement à capital variable" (SICAV) with multiple sub-funds under the laws of the Grand Duchy of Luxembourg, which envisages to invest in securities, in accordance with the investment policy of each particular Sub-fund. MULTI STRATEGY SICAV is characterised by an "umbrella construction" which comprises several specific portfolio of assets known as "Sub-funds" for each of which various classes of shares may be issued. Such shares belonging to a particular class of share shall hereinafter also be called "Sub-fund shares".

The entirety of the net assets forms the total net assets of the Fund, which at any time correspond to the share capital of the Fund and consist of fully paid in and non-par-value shares (the "Shares").

At general meetings, the shareholder has the right to one vote per share held, irrespective of the difference in value of shares in the respective Sub-funds. Shares of a particular Sub-fund carry the right of one vote per share held when voting at meetings affecting this Sub-fund. The Fund is a single legal entity. The assets of a particular Sub-fund are only applicable to the debts, engagements and obligations of that Sub-fund. In respect of the relationship between the shareholders, each Sub-fund is treated as a separate entity. The Fund is unlimited with regard to duration and total assets.

2) Legal aspect

MULTI STRATEGY SICAV was incorporated on 29 October 2010, as an open-end investment company under Luxembourg law in the legal form of a share company (société anonyme) having the status of an investment company with variable capital (Société d'investissement à capital variable) in accordance with Part II of the Luxembourg law relating to undertakings for collective investment enacted on December 17, 2010. The Fund is entered under no. B156462 in the Luxembourg Commercial Register.

The Company is an alternative investment Fund ("AIF") within the meaning of Directive 2011/61/EU of the European Parliament and the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and regulations (EC) No 1060/2009 and (EU) No 1095/2010 (the "AIFM Directive").

The Articles of Association were published in the "Mémorial, Recueil des Sociétés et Associations", hereinafter called "Mémorial", the official gazette of the Grand Duchy of Luxembourg, of 23 November 2010, and were deposited together with the legal notice concerning the issue of the Fund's shares at the Commercial and Company Register of the District Court of Luxembourg. Any amendment must be published in the "Mémorial". Such amendments become legally binding in respect of all shareholders subsequent to their approval by the general meeting of the shareholders.

The Fund's accounts are audited by PricewaterhouseCoopers Société Coopérative, Luxembourg. The financial year of the Fund ends the last day of December. The annual general meeting shall be held annually within six (6) months following the end of the relevant financial year at the registered office of the Fund or at any other address specified in the notice of meeting. Resolutions concerning the interests of shareholders of the Fund shall be taken in a general meeting and resolutions concerning the particular rights of the shareholders of one specific Sub-fund shall, in addition, be taken by this Sub-fund's general meeting.

The Board of Directors reserves the right to, at any point in time, to launch new Sub-funds. The offering memorandum and investment policy of such Sub-funds are to be communicated through a revised Prospectus. In compliance with the regulations laid down in "Liquidation and merging of the Fund and its Sub-funds", the Board of Directors reserves the right to terminate or to merge certain Sub-funds.

Variations in the capital of the Fund can take place without further consideration or enquiry and without the need for publication or registration in the Register of Commerce. The minimum capital required is the equivalent in US Dollar of EUR 1,250,000 (one million two hundred and fifty thousand euro). This minimum has to be reached within a time frame of six months after the registration of the Fund on the official list of undertakings for collective investment.

II. DATA PROTECTION

Multi Strategy SICAV (the "**Fund**") is a data controller (the "**Controller**") in respect of your personal data for the purposes of data protection law, in accordance with Directive 95/46/EC of the European Parliament and of the Council of 24 October 1995 on the protection of individuals with regard to the processing of personal data and on the free movement of such data (the "**Data Protection Directive**") as transposed in applicable local laws and, when applicable, the

Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (the “**General Data Protection Regulation**”, as well as any applicable law or regulation relating to the protection of personal data (together the “**Data Protection Law**”). The Fund is responsible for ensuring that it uses your personal data in compliance with data protection law.

UBS Europe SE, Luxembourg Branch and its affiliated entities (the “**Fund’s Depository**”, being the Fund’s Depository Bank and Paying Agent), Apex Fund Services SA and its affiliated entities (the “**Fund’s Administrator**”, being the Fund’s Administrative, Registrar and Transfer Agent), NS Partners Europe S.A. and its affiliated entities (the “**AIFM**” being the Fund’s Alternative Investment Fund Manager) and the “**Distributors**”, being the Fund’s Distributors will generally collect, store and process (the “**Processors**” or “**Service Providers**” of the Fund) by electronic or other means any information relating to an identified or identifiable natural person, (hereafter, the “**Personal Data**”) supplied by Investors at the time of the subscription and their representative(s) (including, without limitation, legal representatives and authorised signatories), employees, directors, officers, and/or unitholders for, nominees and/or ultimate beneficial owner(s) (as applicable) (i.e. the “**Data Subjects**”).

This privacy notice applies to you if (i) you are an applicant for shares in the Fund, (ii) your personal data has been provided to the Fund in connection with an application for shares in the Fund by another person (such as where you are a director, partner, trustee, employee, agent or direct or indirect owner of an applicant) or (iii) the Fund otherwise uses your personal data. This privacy notice sets out the basis on which personal data about you will be processed by the Fund and the Service Providers. Please take the time to read and understand this privacy notice.

Personal data that might be used

The following personal data may be stored and processed:

- (a) Information provided to the Fund or the Service Providers by you or (if different) the applicant: This might include your name and address (including proofs of name and address), contact details, date of birth, gender, nationality, photograph, signature, occupational history, job title, income, assets, other financial information, bank details, investment history, tax residency and tax identification information. Such information might be provided in an application form or in other documents (as part of an application process or at other times), face-to-face, by telephone, by email or otherwise.
- (b) Information that the Fund or the Service Providers collects or generates: This might include information relating to your (or an applicant’s) investment in the Fund, emails (and related data), call recordings and website usage data.
- (c) Information that the Fund or the Service Providers obtains from other sources: This might include information obtained for the purpose of the Fund’s know-your-client procedures (which include anti-money laundering procedures, counter terrorist financing procedures, politically-exposed-person checks, sanctions checks, among other things), information from public websites and other public sources and information received from the applicant’s advisers or from intermediaries.

Uses of your personal data

Your personal data may be stored and processed for the following purposes:

- (a) Assessing and processing applications for shares in the Fund and other share dealings, including performing know-your-client procedures, issuing and redeeming shares, receiving payments from and making payments to the applicant, calculating net asset value, and overseeing these processes.
- (b) General business administration, including communicating with investors, communicating with Service Providers and counterparties, accountancy and audit services, risk monitoring, the administration of IT systems and monitoring and improving products.
- (c) Compliance with legal and regulatory obligations and industry standards, including, but not limited to, legal obligations under applicable fund and company law (such as maintenance of the register of Investors and recording orders), law on prevention of terrorism financing, anti-money laundering law (such as carrying out customer due diligence), prevention and detection of crime, and tax law (such as reporting under the FATCA Law and the CRS Law ,as defined in the Taxation in Luxembourg section of this Prospectus), know-your-client procedures, automatic exchange of tax information and legal judgments.
- (d) In respect of information shared with Fund’s Depository, or Fund’s Administrator, or AIFM or Fund’s Distributors, and its affiliates, their business activities relating to the Fund, such as (i) offering investment in cash and shares and performing the related services as contemplated under this Prospectus, including, but not limited to, processing subscriptions and redemptions and providing financial and other information to Investors, (ii) other related services resulting from any agreement entered into between the Controller and a Service Provider that is communicated or made available to the Investors (hereafter the “Investment Services”) as investor

relations, discussions with the Fund's Service Providers and counterparties, decision-making in relation to the Fund, and business strategy, development and marketing.

The Controller and Processors may collect, use, store, retain, transfer and/or otherwise process Personal Data of Data Subjects: (i) on the basis of Investors consent and/or; (ii) as a result of the subscription of Investors to the Fund where necessary to perform the Investment Services or to take steps at the request of Investors prior to such subscription, including the holding of Shares in general and/or; (iii) to comply with a legal or regulatory obligation of the Controller or the Processors and/or; (iv) in the event the Subscription Agreement is not entered into directly by the concerned Data Subject, Personal Data may be processed for the purposes of the legitimate interests pursued by the Controller or by the Processors, which mainly consist in the performance of the Investment Services, or direct or indirect marketing activities, or compliance with foreign laws and regulations and/or any order of a foreign court, government, supervisory, regulatory or tax authority, including when providing such Investment Services to any beneficial owner and any person holding Shares directly or indirectly in the Company.

Disclosure of your personal data to third parties

Personal Data may be disclosed to and/or transferred to and otherwise accessed or processed by Processors, auditors or accountants as well as legal and financial advisers and/or any lender to the Fund and/or its affiliates (including without limitation their respective general partner or management company/investment manager and Service Providers) in or through which the Fund intends to invest, as well as any (foreign) court, governmental or regulatory bodies including tax authorities (i.e. the "**Authorised Recipients**"). The Authorised Recipients may act as data processor on behalf of Controller or, in certain circumstances, as data controller for pursuing their own purposes, in particular for performing their services or for compliance with their legal obligations in accordance with applicable laws and regulations and/or order of court, government or regulatory body, including tax authority.

The Fund may, in accordance with the purposes described above, disclose your personal data to other parties, including (a) Fund's Depositary and its affiliates, (b) Fund's Administrator and their affiliates, (c) professional advisers such as law firms and accountancy firms, (d) the Distributors and their affiliates, (e) AIFM and its affiliates (f) other service providers of the Fund, of the Fund's Depositary, of the Fund's Administrator, of the Distributors, of the AIFM including technology service providers, (g) counterparties and (h) courts and regulatory, tax and governmental authorities. Some of these persons will process your personal data in accordance with the Fund's instructions and others will themselves be responsible for their use of your personal data in accordance with the framework of their applicable law and/or regulation. These persons may be permitted to further disclose the personal data to other parties.

Transfers of your personal data outside the European Economic Area

Your personal data may be transferred to and stored by persons outside the European Economic Area (the "EEA") including countries which do not ensure an adequate level of protection according to the European Commission and where data protection laws might not exist or be of a lower standard than in the EEA. In particular, your personal data may be transferred to and stored by Service Providers of the Fund and its affiliates outside the EEA.

Where personal data is transferred outside the EEA, the Fund will ensure that the transfer is subject to appropriate safeguards or is otherwise permitted under applicable law.

The Controller undertake not to transfer Personal Data to any third parties other than the Authorised Recipients, except as disclosed to Investors from time to time or if required or permitted by applicable laws and regulations, including Data Protection Law, or by any order from a court, governmental, supervisory or regulatory body, including tax authorities.

The Controller may transfer Personal Data to the Authorised Recipients (i) on the basis of an adequacy decision of the European Commission with respect to the protection of personal data and/or on the basis of the EU-U.S. Privacy Shield framework or, (ii) on the basis of appropriate safeguards according to Data Protection Law, such as standard contractual clauses, binding corporate rules, an approved code of conduct, or an approved certification mechanism or, (iii) on the basis of the Investor's explicit consent or, (iv) for the performance of the Investment Services or for the implementation of pre-contractual measures taken at the Investor's request or, (v) for the Processors to perform their services rendered in connection with the Investment Services or, (vi) for important reasons of public interest or, (vii) for the establishment, exercise or defence of legal claims or, (viii) where the transfer is made from a register, which is legally intended to provide information to the public or, (ix) for the purposes of compelling legitimate interests pursued by the Controller[s] or the Processors, to the extent permitted by Data Protection Law.

By purchasing Shares in the Fund, Investors acknowledge and accept that Personal Data may be processed for the purposes described above and in particular, that the transfer and disclosure of Personal Data may take place to countries which do not have equivalent data protection laws to those of the EEA, including the Data Protection Law, or that are not subject to an adequacy decision of the European Commission. The Controller may only transfer Personal

Data for the purposes of performing the Investment Services or for compliance with applicable laws and regulations as contemplated under this Prospectus.

Right of Data Subject to withdraw consent

In the event the processing of Personal Data or transfer of Personal Data outside of the EEA taking place on the basis of the consent of Investors, Data Subjects are entitled to withdraw their consent at any time without prejudice to the lawfulness of the processing and/or data transfers carried out before the withdrawal of such consent. In case of withdrawal of consent, the Controller will accordingly cease such processing or transfers. However, Investors acknowledge that, notwithstanding any withdrawal of their consent, the Controller may still continue to process and/or transfer Personal Data outside the EEA if permitted by Data Protection Law or if required by applicable laws and regulations. Any change to, or withdrawal of, Data Subjects' consent can be exercised by contacting the Fund using the details set out under "Contacting the Fund" below.

Necessity of Personal Data for an investment in the Fund

The provision of certain Personal Data is necessary for shares in the Fund to be issued to any applicant and for compliance by the Fund and its Service Providers with certain legal and regulatory obligations. Accordingly, if certain Personal Data is not provided when requested, an application for shares might not be accepted or shares might be compulsorily redeemed.

Insofar as Personal Data provided by Investors include Personal Data concerning Data Subjects

Investors represent that they have authority to provide Personal Data of Data Subjects to the Controller. If Investors are not natural persons, they confirm that they have undertaken to (i) inform any Data Subject about the processing of their Personal Data and their rights as described under this Prospectus, in accordance with the information requirements under the Data Protection Law and (ii) where necessary and appropriate, obtained in advance any consent that may be required for the processing of Personal Data as described under this Prospectus in accordance with the requirement of Data Protection Law with regard to the validity of consent, in particular, for the transfer of Personal Data to the Authorised Recipients located outside of the EEA. The Controller may assume, where applicable, that Data Subjects have, where necessary, given such consent and have been informed of the processing and transfer of their Personal Data and of their rights as contemplated under this Prospectus.

Consequence of refusal to provide Personal Data processed under statutory obligation

Investors acknowledge and accept that failure to provide relevant personal data requested by the Fund and/or the Service Providers in the course of their relationship with the Fund may prevent them from maintaining their Shares in the Fund and may be reported to the relevant Luxembourg authorities.

Investors acknowledge and accept that the Fund and the Service Providers will report any relevant information in relation to their investments in the Company to the Luxembourg tax authorities (Administration des contributions directes) which will exchange this information on an automatic basis with the competent authorities in the United States or other permitted jurisdictions as agreed in the FATCA Law, at OECD and EU levels or equivalent Luxembourg legislation.

Retention of personal data

Personal Data is held until Investors cease to have Shares in the Fund and a subsequent period of 10 years thereafter where necessary to comply with applicable laws and regulations or to establish, exercise or defend actual or potential legal claims, subject to the applicable statutes of limitation, unless a longer period is required by applicable laws and regulations. In any case, Personal Data will not be held for longer than necessary with regard to the purposes described in this Prospectus, subject always to applicable legal minimum retention periods.

Investor's rights

Each Data Subject may request (i) access to, rectification, or deletion of, any incorrect Personal Data concerning him, (ii) a restriction of processing of Personal Data concerning him and, (iii) to receive Personal Data concerning him in a structured, commonly used and machine readable format or to transmit those Personal Data to another controller in accordance with Data Protection Law and (iv) to obtain a copy of or access to the appropriate or suitable safeguards which have been implemented for transferring the Personal Data outside of the EEA, in the manner and subject to the limitations prescribed in accordance with Data Protection Law. In particular, Data Subjects may at any time object, on

request and free of charge, to the processing of Personal Data concerning them for marketing purposes or for any other processing carried out on the basis of the legitimate interests of the Controller or Processors.

Right to lodge a complaint with the supervisory authority

Investors are entitled to address any claim relating to the processing of their Personal Data carried out by the Controller in relation with the Investment Services to the relevant data protection supervisory authority (i.e. in Luxembourg, the Commission Nationale pour la Protection des Données).

The Controller and Processors processing Personal Data on behalf of the Controller will accept no liability with respect to any unauthorised third party receiving knowledge and/or having access to Personal Data, except in the event of proven gross negligence or wilful misconduct of the Controller or such Processors.

Contacting the Fund

If you would like further information on the collection, use, disclosure, transfer or processing of your personal data or the exercise of any of the rights listed above, please address questions and requests to:

Multi Strategy SICAV

NS Partners Europe S.A.
Attn: Data Protection Officer
11, Boulevard de la Foire
L-1528 Luxembourg
dpo-lux@nspgroup.com

III. GENERAL INVESTMENT OBJECTIVES AND POLICY

The primary objective of the individual Sub-funds is to achieve long-term, risk adjusted growth in the value of the Sub-fund's assets by investing in a diversified portfolio of UCIs (Undertaking for Collective Investment) using non-conventional or alternative investment strategies. There can be no assurance that the Sub-funds will achieve their objectives.

The SICAV is submitted under Part II of the law of December 17, 2010 on undertakings for collective investment, because its investment policy assigns investments mainly in hedge funds.

For defensive purposes and in order to reduce exposure to the market risk the Fund's assets may be temporarily constituted up to 100% of liquidities if the Board considers this to be in the best interest of the investors.

MULTI STRATEGY SICAV, through its Sub-funds, operates as a fund of funds, investing its assets mainly in a portfolio of UCIs, which are generically known as Hedge Funds, in principle audited by first class auditors and/or holding its assets under custody of first class custodians and primarily managed by independent investment managers submitted to supervisory authorities and using alternative investment strategies and following a variety of investment styles. The Directors of the Fund intend to invest the assets of the various Sub-funds in a variety of alternative strategies including some or all as described below. The investment objective of each Sub-fund is described in Section 1 of this Prospectus. In any case the Investors should not neglect the following risks/terms that are linked to the investment in units of other open-end and closed-end undertakings for collective investment:

- If the investment is done in another open-end and closed-end undertaking for collective investment which is not subject to any permanent control for the protection of the investors, required by law and carried out by a supervisory authority in its home country, there is less protection against possible losses.
- Due to possible legal, contractual or juridical constraints, the possibility exists that the investments in other open-end and closed-end undertakings for collective investment may only be sold with difficulty.

1) Alternative vs Conventional asset management

In contrast with conventional asset management based on the assumption of efficient markets and the perception that outperforming the market over time is impossible without accepting undue risk to capital, alternative asset management presumes that markets are indeed inefficient and offer, therefore, opportunities for increased investment performance without increased risk to capital. Some of the defining characteristics of alternative investment strategies can be summarised as follows:

- Whereas conventional asset management will engage in the purchase of securities with their own assets (long position), essentially equities and bonds, non-conventional strategies will also engage in the sale of short positions to achieve a leverage effect by taking up loans and derivatives.

- In conventional asset management, the use of leverage is only permitted to a limited extent. By contrast, alternative investment strategies can be highly leveraged.
- A portfolio managed according to conventional asset management principles aims to outperform a benchmark, stock market index, or industry median, following an indexed and/or passive investment approach. Performance, therefore, is measured on a relative basis. Alternative asset management, on the other hand, seeks to achieve absolute gains at all times, whether in a rising, stable, or falling market, following a dynamic investment approach.
- Conventional asset management strategies generate returns, which are more highly correlated to major market indices than alternative investment strategies.

2) Hedge Funds – Defining the concept

There are as many definitions of hedge funds as there are hedge funds. The following definition is covering the basic characteristics of hedge funds:

Hedge funds are investment vehicles which allow their participants (including their investment managers) to invest in a variety of markets by making use of derivatives, short selling, arbitrage and leverage techniques in order to achieve their investment objectives.

3) Hedge Funds – Defining Hedge Fund Styles

One of the most important issues from an investor's perspective side is the knowledge about the different investment styles of hedge funds.

Far from being a homogeneous group, hedge funds today cover a wide array of styles and strategies. Some adhere to well defined investment disciplines while others are highly opportunistic. Risk profiles and performance attributes, therefore, can vary substantially. Finally, the style of some hedge funds may evolve over time to better suit market conditions. Hedge funds styles include the following main categories, classified here below from the lowest to the highest correlation/exposure to the market:

- **Relative Value- arbitrage/market neutral style.** The strategies of the funds involved are based on the principle that there is a potential profit to be realized when a price discrepancy exists between related securities or financial instruments. Generally, arbitrage / market neutral strategies avoid taking a directional bias with regards to the price movement of a specific stock or market. These strategies are applicable with instruments such as equity, fixed income, convertible bond, and derivatives. This style is the most appealing for investors who are looking for stable and above average returns with a low correlation to the equity market.
- **Event-driven style.** This investment strategy includes two principal categories: risk or merger arbitrage and distressed securities. Both strategies focus on identifying and analysing securities that can benefit from the occurrence of extraordinary situations. Event-driven strategies concentrate on companies that are subject to situations such as liquidation, bankruptcy, takeover, merger, and restructuring. The securities prices of the companies involved in these events are more influenced by the dynamics of the particular event than by the general market trend.
- **Macro style.** The funds involved are also known as "Global macro funds". They enjoy a large flexibility regarding investment policy and strategies. Macro funds pursue a base strategy such as equity long/short or futures trend-following to which large scale and leveraged directional bets in other markets are added from time to time. They are opportunistic, follow trends and are very quick to move. Macro funds operate in liquid and efficient markets such as fixed income, foreign exchange or equity index futures markets.
- **Long/Short equity.** This is by far the largest category. In 2001 it represented around 30% of all hedge funds and assets under management of the hedge fund industry. The funds of this category are also called "equity hedge". Long/Short strategies combine both long as well as short equity positions with the freedom to use leverage and to hedge market risk. The managers have the ability to capitalise on opportunities unavailable to most conventional managers.

4) SFTR

Notwithstanding anything to the contrary in this prospectus the Fund will not enter into total return swaps, repurchase transactions or reverse repurchase transactions (these instruments being considered as securities financing transactions under Regulation (EU) 2015/2365 of 25 November 2015 on transparency of securities financing transactions and of reuse). In case the Fund intends to make use of such instruments, this prospectus will be updated accordingly.

5) Sustainability factors

The AIFM takes into consideration the risks stemming from sustainability factors (in the meaning of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR")) when managing the Sub-funds. The AIFM, or Investment Manager in case of delegation, also considers sustainability risks in its investment decisions besides the common financial metrics as well as the other portfolio specific risks.

At the same time, the investments underlying the Company and any of its Sub-Funds (as applicable) do not take into account the EU criteria for environmentally sustainable economic activities in accordance with article 7 of Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment.

The AIFM does not take into consideration principal adverse impacts on sustainability factors ("PAIs") in accordance with Article 7 SFDR.

Sustainability risk policy and PAI statement can be consulted on the AIFM website <https://nspgroup.com/document-policies/>

IV. INVESTMENTS IN MULTI STRATEGY SICAV

1) Net asset value

Unless otherwise described under Section I, the Net Asset Value per share of the individual Sub-funds is dated on the last day of the month (hereinafter called "Valuation Day"), The calculation of the Net Asset Value will be completed by the Administrative Agent normally within 15 Business Days of the following month, taking into account the delay of receipt of the Net Asset Value of the targeted funds. In this context, "Business Day" shall mean the usual bank Business Days (i.e. each day on which banks are opened during normal business hours) in Luxembourg with the exception of some non-regulatory holidays.

The Net Asset Value of each Sub-fund is equal to the total assets of that Sub-fund less its liabilities. The Net Asset Value per share of each Sub-fund will be expressed in the currency of the relevant Sub-fund as further described under Section I (except when there exists any state of affairs which, in the opinion of the Board of Directors, makes the determination in the currency of the relevant Sub-fund either not reasonably practical or prejudicial to the shareholders, the Net Asset Value may be determined in such other currency as the Board of Directors may determine) and shall be determined in respect of any Valuation Day by dividing the total net assets of the Sub-fund by the number of its shares then outstanding. For Sub-funds in which different classes of shares have been issued, the Net Asset Value per share must be calculated for each class of shares. The Net Asset Value per share of a specific class is calculated by dividing the total net assets of the Sub-fund applying to this class of shares by the number of shares of this class in circulation.

If distribution and capitalisation shares have been issued, the Net Asset Value per share of both classes remains the same as long as there has been no distribution of dividend. In case of a distribution, the Net Asset Value of the distribution shares is reduced by the amount of the distributed dividend.

The total net assets of the Fund are expressed in USD and correspond to the difference between the total assets of the Fund and its total liabilities. For the purpose of this calculation, the net assets of each Sub-fund, if they are not denominated in USD, are converted into USD and added together.

Without prejudice to the regulations of each Sub-fund, the value of the assets held by each Sub-fund is determined as follows:

- * Open-end funds will be valued at the actual Net Asset Value for such shares or units as of the relevant Valuation Day, or based on the market value under the condition that this valuation reflects the most adequate price. If the latter is not the case funds shall be valued at the estimated Net Asset Value as of such Valuation Day, or if no such estimated Net Asset Value is available they shall be valued at the last available actual or estimated Net Asset Value provided that if events have occurred which may have resulted in a material change in the Net Asset Value of such shares or units since the date on which such actual or estimated Net Asset Value was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Directors, such change;
- * Any security or unit/share of a closed-end funds which is listed on any securities exchange or similar electronic system and regularly traded thereon will be valued based on the current market value or if no market value is available at its last closing price on the relevant Valuation day or at the last available closing price under the condition that this valuation reflects the most adequate price;

- * Based on the net acquisition price and by keeping the calculated investment return constant, the value of money market paper is successively adjusted to the redemption price thereof. In the event of material changes in market conditions, the valuation basis is adjusted on the new market yields;
- * Time deposits with an original maturity exceeding 30 days can be valued at their respective rate of return, provided the corresponding agreement between the credit institution holding the time deposits and the Fund stipulates that these time deposits may be called at any time and that, if called for repayment, their cash value corresponds to this rate of return;
- * Any cash in hand or on deposit, notes payable on demand, bills and accounts receivable, prepaid expenses, cash dividends, interests declared or accrued as aforesaid and not yet received shall be valued at their full nominal value, unless in any case the same is unlikely to be paid or received in full, in which case the Board of Directors may value these assets with a discount he may consider appropriate to reflect the true value thereof. Liquid funds are valued at their nominal value plus any accrued interest.

The Fund is authorised to temporarily apply other adequate valuation principles for the assets of an individual Sub-fund if the aforementioned valuation criteria appear impossible or inappropriate due to extraordinary circumstances or events.

In the case of extensive redemption applications, the Fund may establish the value of the Shares of the relevant Sub-fund on the basis of the prices at which the necessary sales of securities are effected. In such an event, the same basis for calculation shall be applied for subscription and redemption applications submitted at the same time.

2) Issue of shares

Unless otherwise stated in Section I, the Board of Directors is authorised without limitation to allot and issue Shares of any Sub-fund. The Board of Directors is also authorised to fix a minimum subscription, redemption and conversion level, a minimum holding for each Sub-fund as well as to determine separate classes of Shares (the “Classes”). The prospectus will by then be adapted accordingly. The assets of the different classes will be invested in common, but may have different fee structures, minimum subscription, minimum holding or any other characteristics.

Subscriptions and redemptions can be made for an amount of money or an amount of shares. The minimum initial and subsequent investment and minimum holding requirements, if any, are disclosed for each Sub-fund under Section I.

The sale of Shares of certain Sub-Funds or Classes may be restricted to institutional investors within the meaning of Article 174 of the 2010 Law (“Institutional Investors”) and the Fund will not issue or give effect to any transfer of Shares of such Sub-Funds or Classes to any investor who may not be considered an Institutional Investor. The Fund may, at its discretion, delay the acceptance of any subscription for Shares of a Sub-Fund or Class restricted to Institutional Investors until such date as it has received sufficient evidence on the qualification of the investor as an Institutional Investor. If it appears at any time that a holder of Shares of a Sub-Fund or Class restricted to Institutional Investors is not an Institutional Investor, the Fund will, at its discretion, either redeem the relevant Shares or convert such Shares into Shares of a Sub-Fund or Class which is not restricted to Institutional Investors (provided there exists such a Sub-Fund or Class with similar characteristics) and which is essentially identical to the restricted Sub-Fund or Class in terms of its investment object (but, for avoidance of doubt, not necessarily in terms of the fees and expenses payable by such Sub-Fund or Class), unless such holding is the result of an error of the Fund or its agents, and notify the relevant Shareholder of such conversion.

The shares will be issued as registered shares. Fractional entitlements to a share will be recognised to three decimal places. Share certificates will not be issued in physical form; written confirmations of the shares will be dispatched to the investors.

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

Market timing

Subscriptions, redemptions and conversions of shares should be made for investment purposes only. The Fund does not permit market-timing or other excessive trading practices. Excessive, short-term (market-timing) trading practices may disrupt portfolio management strategies and harm fund performance.

Late Trading

Investors are informed that the Board of Directors of the Fund is entitled to take adequate measure in order to prevent practice known as “Late Trading” in relation to investments in the Fund. The Board of Directors of the Fund will ensure

that the relevant cut-off time for requests for subscription, redemption and conversion are strictly complied with. In the event of recourse to distributors, the Board of Directors of the Fund will ensure that the relevant cut-off time is duly complied with by the distributors.

In addition, the Board of Directors of the Fund is also authorized to take any further measures deemed appropriate to prevent the above mentioned practice, without prejudice however to the provisions under Luxembourg law.

Initial subscription

Details on the initial subscription period, subscriptions fees and prices of the shares for each Sub-fund are, if applicable, described under Section I.

Subsequent subscription

After the closing of the initial offering period, shares will be issued at a price corresponding to the Net Asset Value per share, plus a potential subscription fee to be determined for each Sub-fund by reference to the Net Asset Value per share (and as described under Section I). Any taxes, commissions and other fees incurred in the respective countries in which Fund shares are sold will also be charged.

Subscription Procedures

All subscriptions and redemption and conversion requests must be addressed to the paying agent, the sales agent(s), placing agent(s) or the distributor(s) (if any), as described for each Sub-fund under Section I, or may be presented directly to the Fund. The distributor(s) may appoint further distributors based in a Member State of the Financial Action Task Force on Money Laundering (FATF).

Duly completed and signed applications received by the Fund at the latest by 4 p.m. on a Business Day in Luxembourg preceding the Valuation Day shall be settled at the Net Asset Value per share calculated on that Valuation Day plus subscription fee, if any. Requests received after this day and time will take effect on the following Valuation Day.

Applications shall be submitted for payment in the reference currency as defined for each Sub-fund under Section I. The issue price is calculated in the relevant reference currency as defined for each Sub-fund under Section I.

Payment must be received by the Depositary of the Fund at the latest four Business Days after the calculation of the Net Asset Value has been completed. The paying agent, placing agent(s), distributor(s) and sales agent(s) of Fund shares must respect the rules set out by the Luxembourg law regarding the prevention of money laundering and in particular, with the law dated 12 November 2004 implementing EU Directive 2001/97/EC of the European Parliament and of the Council of 4 December 2001 amending Council Directive 91/308/EEC on prevention of the use of the financial system for the purpose of money laundering as amended in particular by the law dated 17 July 2008 implementing EU Directive 2005/60/EC of the European Parliament and of the Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing and implementing Commission Directive 2006/70/EC of 1 August 2006 laying down implementing measures for Directive 2005/60/EC of the European Parliament and of the Council, as well as CSSF Circular 05/211 concerning the prevention of money laundering and terrorist financing activities, as they may be amended or revised from time to time.

Amongst others, subscribers must establish their identity with the paying agent, distributor(s) or the sales agent(s) which collects their subscription. The paying agent, distributor(s) or the sales agent(s) must request from subscribers the following identification documents: for individuals, certified copy of passport/identity card (certified by the paying agent, distributor(s) or the sales agent(s) or by the local public authority); for corporations or other legal entities, certified copy of articles of incorporation, certified copy of Register of Commerce, copy of the latest annual accounts published, full identification of the beneficial owner, i.e. final shareholder.

Distributor(s) must make sure that the sales agent(s) are strictly observing the above identification procedure. Apex Fund Services S.A. and the Fund may at any time request assurance for compliance from the distributor(s). Apex Fund Services S.A. controls the observance of the above mentioned rules for any subscription/redemption requests it receives from distributor(s) or sales agent(s) established in non-FATF/GAFI countries.

In addition, the distributor(s) and its appointed sales agent(s) must also respect all rules regarding the prevention of money laundering in force in their respective country.

The Fund at its discretion may accept subscriptions in kind, in whole or in part. However in this case the investments in kind must be in accordance with the respective Sub-fund's investment policy and restrictions. In addition these investments will be audited by the Fund's appointed auditor. The related fees will be borne by the Investor.

Without prejudice to the above, the Fund reserves the right to (a) refuse any request for subscription, (b) issue only new shares if in the interest of the existing shareholders and (c) repurchase outstanding shares held by investors who are not authorised to either buy or hold shares of the Fund.

The shares may be registered on behalf of the investor upon the payment of the full purchase price. Fractions may be issued. Such fractional shares shall not be entitled to vote but shall be entitled to participate in the net assets of the Fund resp. the net proceeds from the termination of a Sub-fund on a pro rata basis. The Fund may, in the course of its

sales activities and at its discretion, cease issuing shares, refuse purchase applications and suspend or limit the sale of shares for specific periods or permanently to individuals or corporate bodies in particular countries or areas. The Fund may also at any time reclaim shares from shareholders who are excluded from the acquisition or ownership of Fund shares.

Conversion of Shares

Unless otherwise provided for each Sub-fund under Section I, the shareholder of a Sub-fund may convert some or all of his shares into shares of another Sub-fund or classes of the same Sub-fund up to the counter value of the shares presented for conversion, provided that the issue of shares of this Sub-fund /classe has not, as described below, been suspended.

The Board of Directors is authorised to set a minimum conversion level for each Sub-fund, in which case Section I will disclose this. For further information regarding the conversion procedure and fees, please revert to the description of the individual Sub-funds in Section I.

The same procedures apply to the submission of conversion applications as apply to the redemption of shares. The Fund calculates the number of shares to be allotted after conversion using the following formula:

$$A = [(B \times C) \times F] / (D + E)$$

- A = number of the shares of the new Sub-fund/class to be issued
- B = number of shares of the existing Sub-fund/class
- C = Net Asset Value per share of the existing Sub-fund/class less any taxes, commissions or other fees
- D = Net Asset Value per share of the new Sub-fund/class plus any taxes, commissions or other fees
- E = conversion fee, if any (as further described for each Sub-fund in Section I)
- F = exchange rate of the reference currencies of the two SUB-FUNDS/classes

The Fund may charge a conversion commission as more fully described under Section I.

The Shareholder can request such a conversion by indicating the number of shares and the Sub-fund/class to be converted in.

The Directors may issue DPM Classes of Shares dedicated to investors in portfolio management mandates ("Mandates"), such Classes being available in principle to:

- i. financial intermediaries who according to regulatory requirements (e.g. independent advisory services, discretionary portfolio management or specific local regulations) are not allowed to receive and keep trailer fees or any other fee, rebate or payment from the Company; or
- ii. financial intermediaries who have separate fee arrangements with their clients and can receive and keep trailer fees or any other fees or any other fee, rebate or payment from the Company; or
- iii. financial intermediaries who have a minimum subscription amount defined by the Directors in combination with the conditions (i) and/or (ii) (please refer also to Section 9.4); or
- iv. other UCI; or
- v. insurance-based investment products within the meaning of Art. 4 sec. 2 Regulation (EU) No. 1286/2014.

3) Redemption of shares

Applications for redemption must be received by the Fund following the deadline mentioned under Section 1 for each Sub-fund. They shall be settled at the redemption price calculated on the Valuation Day following the receipt of the redemption request in proper form plus, at the discretion of the Directors, a redemption fee specified for each Sub-fund in Section I of such Net Asset Value per share and shall be submitted for payment in the reference currency as defined for each Sub-fund under Section I. All redemption requests received by the Fund after the deadline mentioned above will be settled at the redemption price calculated on the next Valuation Day. The redemption price is based on the Net Asset Value per share. Any taxes, commissions and other fees incurred in the respective countries in which Fund shares are sold will be charged. Payment in respect of redemptions will be effected no later than four Business Days after the calculation of the Net Asset Value has been completed taking into account the delay of receipt of the Net Asset Value of the targeted funds, unless legal provisions, such as foreign exchange controls or restrictions on capital movements, or other circumstances beyond the control of the Fund, make it impossible to transfer the redemption amount to the country in which the redemption application was submitted. In the event of an excessively large volume of redemption applications, the Fund may decide to delay execution of the redemption applications until the corresponding assets of the Fund are sold without unnecessary delay.

Due to the possibility to have a considerable portion of the net assets invested in potentially illiquid shares/units, redemptions may be delayed in the case shares/units in the portfolio cannot be sold. In this case the Fund will try to sell the necessary shares/units as soon as possible, while taking into account the shareholders' best interest, in order to be able to execute the redemption applications. As described more generally in the chapter below, the Fund may suspend the redemption of shares temporarily.

On payment of the redemption price, the corresponding Fund share ceases to be valid.

The Fund at its discretion may at the request of the investor accept redemptions in kind. In addition these redemptions (1) must not have negative effect for the remaining investors and (2) will be audited by the Fund's appointed auditor. The related fees will be borne by the Investor.

4) Suspension of the Net Asset Value calculation and of the issue and redemption of shares

The Fund may temporarily suspend calculation of the Net Asset Value and hence the issue, conversion and redemption of shares for one or more Sub-funds when:

- * when the stock exchange(s) or market(s) that supplies/supply prices for a significant part of the assets of one or several Sub-Funds are closed, or in the event that transactions on such a market are suspended, or are subject to restrictions, or are impossible to execute in volumes allowing the determination of fair prices;
- * when the information or calculation sources normally used to determine the value of a Sub-Fund's assets are unavailable, or if the value of a Sub-Fund's investment cannot be determined with the required speed and accuracy for any reason whatsoever;
- * when exchange or capital transfer restrictions prevent the execution of transactions of a Sub-Fund or if purchase or sale transactions of a Sub-Fund cannot be executed at normal rates;
- * when the political, economic, military or monetary environment or an event of force majeure, prevent the Company from being able to manage normally its assets or its liabilities and prevent the determination of their value in a reasonable manner;
- * when, for any other reason, the prices of any significant investments owned by a Sub-Fund cannot be promptly or accurately ascertained;
- * when the Company or any of the Sub-Funds is/are in the process of establishing exchange parities in the context of a merger, a contribution of assets, an asset or share split or any other restructuring transaction;
- * when there is a suspension of redemption or withdrawal rights by several investment funds in which the Company or the relevant Sub-Fund is invested;
- * in exceptional circumstances, whenever the Company considers it necessary in order to avoid irreversible negative effects on one or more Sub-Funds, in compliance with the principle of equal treatment of shareholders in their best interests.

V. LIQUIDATION AND MERGING OF THE FUND AND ITS SUB-FUNDS

1) Liquidation of the fund

The liquidation of the Fund will take place if the conditions stated in the law of December 17, 2010 apply. The Fund can be dissolved at any time by the general meeting of the shareholders in due observance of the legal conditions governing the quorum and necessary majority.

If the total net assets of the Fund fall below two thirds of the prescribed minimum capital, the Board of Directors must submit the question of the dissolution of the undertaking to a general meeting for which no quorum shall be prescribed and which shall decide by simple majority of the shares represented at the meeting. If the total net assets of the Fund fall below one fourth of the prescribed minimum capital, the Board of Directors must submit the question of the dissolution of the undertaking to a general meeting, the dissolution may be resolved by investors holding one fourth of the shares represented at the meeting for which no quorum shall be prescribed. The meeting must be convened so that it is held within a period of 40 days as from the ascertainment that the net assets have fallen below two thirds or one fourth of the legal minimum as the case may be. Furthermore, the general meeting may decide to dissolve the Fund following the relevant articles of the Articles of Association. Any decision or order of liquidation will be notified to the Shareholders, and published in accordance with the Law.

If the Fund is dissolved, the liquidation shall be carried out by one or more liquidators to be designated by the general meeting, which shall also determine their sphere of responsibility and remuneration. The liquidators shall realise the Fund's assets in the best interests of the shareholders and distribute the net

proceeds from the termination of the Sub-funds to the shareholders of said Sub-funds in proportion to their respective holdings. Any liquidation or termination proceeds which cannot be distributed to the shareholders shall be deposited with the “Caisse de Consignation” in Luxembourg until expiry of the prescription period, at present thirty years.

2) Termination of a sub-fund

If the total value of a Sub-fund’s net assets falls to a level that does not allow the fund to be managed in an economically reasonable way (estimated at the equivalent of EUR 5 million) or if the political or economic environment changes, the Board of Directors may demand the liquidation of that Sub-fund.

Regardless of the Board of Directors’ rights, the general meeting of shareholders of a Sub-fund can reduce the Fund capital at the proposal of the Board of Directors by withdrawing shares issued by a Sub-fund and refunding shareholders with the Net Asset Value of their shares. The Net Asset Value is calculated for the day on which the decision comes into force, taking into account the actual price realised on liquidating the Sub-fund’s assets and any costs arising from this liquidation.

The shareholders of the respective Sub-fund will be informed of the decision of the general meeting or of the Board of Directors to withdraw the shares via an insert in the “Mémorial” and the “Luxemburger Wort” in Luxembourg as well as in the official publications requested for the respective countries in which Fund shares are sold. The remaining amount shall be deposited with the Depositary for a period of six months, and after that period, if still not presented for redemption, at the “Caisse de Consignation” in Luxembourg until expiry of the prescription period, at present thirty years.

3) Merger of Sub-funds or one Sub-fund with another UCI

In the same circumstances as for the termination of a Sub-fund, the Board of Directors may decide to cancel shares of a Sub-fund and to allocate the corresponding shareholders shares in another Sub-fund or in another UCI (Undertaking for Collective Investment) organised under Part II of the Luxembourg law relating to undertakings for collective investment enacted on December 17, 2010. Regardless of the powers conferred on the Board of Directors in this paragraph, the decision to merge funds as described herein may also be taken by a general meeting of the shareholders of the Sub-fund concerned.

The shareholders will be informed of the decision to merge in the same way as previously described for the withdrawal of shares.

During the month following the publication of such a decision, shareholders are authorised to redeem all or a part of their shares at their Net Asset Value – free of charge – in accordance with the guidelines outlined in the section “Redemption of Shares”. Shares not presented for redemption will be exchanged on the basis of the Net Asset Value of the shares of the Sub-fund concerned calculated for the day on which this decision will take effect. If the shares to be allocated are shares of a collective investment fund, the decision is binding only for the shareholders who voted in favour of the allocation.

General meeting of shareholders

For both the termination and merger of Sub-funds, no minimum quorum is required at the general meeting of shareholders and decisions can be approved by a simple majority of shares present or represented.

VI. DIVIDEND POLICY

The dividend policy of each of the Sub-funds is further described under Section I.

The general meeting of shareholders of the respective Sub-funds shall decide, at the proposal of the Board of Directors and after closing the annual accounts per Sub-fund, whether and to what extent distributions are to be paid out of investment income and realised gains in the Net Asset Value after deduction of all fees and expenses. While the Sub-fund may have an accumulation policy in terms of distribution of its dividends, dividends may be allocated on an exceptional basis by the Board of Directors. The payment of distributions must not result in the Net Asset Value of the Fund falling below the minimum capital amount prescribed by law.

Entitlements to distributions and allocations not claimed within five years of the due date shall be forfeited and the corresponding assets returned to the respective Sub-fund. If the Sub-fund in question has already been liquidated, the distributions and allocations will accrue to the remaining Sub-funds of the same Fund in proportion to their respective net assets. At the proposal of the Board of Directors, the general meeting of shareholders of a specific Sub-fund may decide to issue bonus shares as part of the distribution of net investment income and capital gains.

An income equalisation amount will be calculated so that the distribution corresponds to the actual income entitlement.

VII. INVESTMENT MANAGER

NS Partners S.A., in Geneva an independent international financial organization, is the Investment Manager of the Fund. NS Partners S.A. is part of the NS Partners Group of companies which specializes in the management of investments for private individuals as well as for institutions on a discretionary and advisory basis. The NS Partners Group has gained an established reputation as an innovator in investment strategies, particularly in the concept of multi-manager funds.

The Investment Manager is responsible for the portfolio management, according to their respective investment policy and objectives. The Investment Manager will on daily basis manage the assets of the Fund in accordance with the investment objectives and restrictions applicable to the Fund.

The NS Partners Group has over 40 years of experience and total assets under management of several billion Swiss Francs. Financial research represents an important part of its activity, and the Group has throughout the years developed a network of offices and companies in Geneva, Zurich, London, Luxembourg, Bermuda, Madrid, Milan and Mauritius.

VIII. DEPOSITARY BANK

UBS Europe SE, Luxembourg Branch, 33A avenue J.F. Kennedy, L-1855 Luxembourg is the depositary bank and principal paying agent of the Company (the "Depositary") under a depositary agreement entered into between the Fund, the AIFM and the Depositary for an unlimited period of time (the "Depositary Agreement"). The Depositary holds liquid assets and securities of the Fund to the extent entrusted to the Depositary for safekeeping. The Depositary performs all customary banking duties relating to the Fund's accounts and securities as well as all routine administrative work in connection with the Fund's assets and prescribed by Luxembourg law. All assets of the Fund which are "financial instruments that can be held in custody" within the meaning of article 19(8)(a) of the Luxembourg Law of 12 July 2013 on alternative investment fund managers, as may be amended from time to time (the "2013 Law") will be held in custody by the Depositary or by its delegates (sub-custodians). Vis-à-vis all other assets within the meaning of article 19(8)(b) of the 2013 Law, the Depositary will (i) verify that the ownership over the relevant assets effectively belongs to the Fund itself or, where relevant, to the AIFM for the account of the Fund and (ii) keep up to date a record of those assets.

The Depositary will further, in accordance with the 2007 Law, the AIFM Rules (defined below under section 10) and the Depositary Agreement:

- ensure that the Fund's cash flows are properly monitored in accordance with article 19(7) of the 2013 Law;
 - ensure that the sale, issue, redemption and cancellation of shares effected on behalf of the Fund are carried out in accordance with the 2007 Law, the AIFM Rules (defined below under section 10), the articles of incorporation and the prospectus of the Fund;
 - ensure that the value of the shares of the Fund is calculated in accordance with the 2007 Law, the AIFM Rules (defined below under section 10), the articles of incorporation and the prospectus of the Fund;
 - carry out the instructions of the AIFM (defined below under section 10), unless they conflict with the 2007 Law, the AIFM Rules (defined below under section 10), any other applicable law or the articles of incorporation and the prospectus of the Fund;
 - ensure that, in transactions involving the assets of the Fund, any consideration is remitted to it within the usual time limits in respect of the specified assets; and
- ensure that the income and assets attributable to the Fund are applied in accordance with the articles of incorporation and the prospectus of the Fund.

The Depositary may not delegate its cash flow monitoring and supervisory duties.

The liability of the Depositary shall in principle not be affected by any delegation(s) of its custody function and the Depositary shall be liable to the Fund or its investors for the loss of financial instruments that can be held in custody by the Depositary or a third party to whom the custody of financial instruments has been delegated. The Depositary may discharge its responsibility in case of a loss of a financial instrument that can be held in custody (i) in the event it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary; or (ii) where it has contractually discharged its responsibility in compliance with article 19 (13) of the 2013 Law; or in compliance with the conditions set out under article 19 (14) of the 2013 Law where the laws of a third country requires that certain financial instruments be held by a local entity and there are no local entities that satisfy the delegation requirements of article 19 (11) of the 2013 Law. To the extent the Depositary appoints sub-custodians, any potential discharge of liability and the possibility to reuse the assets will be specified in the Depositary Agreement and/or in any other separate agreement as required.

IX. FUND ADMINISTRATION, REGISTRAR, TRANSFERT AGENT AND DOMICILIATION AGENT

The rights and duties of the administration agent, transfer, paying agent and registrar agent pursuant to the law of December 17, 2010, have been assumed by Apex Fund Services S.A. (the “Administrative Agent”) pursuant to a Service agreement.

Apex Fund Services S.A. as the Administrative Agent is responsible for the general administrative duties involved in managing the Fund and prescribed by Luxembourg law. These administrative services mainly include calculation of the Net Asset Value per share, accounting as well as reporting. The Administrative Agent is entitled to charge commission in line with the scale of fees customarily applied at the financial centre of Luxembourg. It also carries out the other tasks of the Administrative Agent in accordance with the provisions applicable in Luxembourg. It is responsible in particular for processing share subscriptions, repurchases and conversions, as well as for transferring the relevant monies.

X. ALTERNATIVE INVESTMENT FUND MANAGER

NS Partners Europe S.A. is part of the NS Partners Group of companies which specializes in the management of investments for private individuals as well as for institutions on a discretionary and advisory basis.

NS Partners Europe S.A., the Fund’s external alternative investment fund manager (the “AIFM”), is subject to the provisions of Chapter 15 of the Law of 17 December 2010 and is authorized in accordance with Chapter 2 of the 2013 Law.

The AIFM is in charge of ensuring compliance with the requirements of the 2013 Law, the Commission Delegated Regulation 231/2013 of 19 December 2012 supplementing the AIFM Directive with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision and such other European or Luxembourg AIFM Directive implementing measures (the “AIFM Rules”).

The AIFM, being responsible for the portfolio management, is assisted by Investment Managers for each Sub-fund, according to their respective investment policy and objectives. The AIFM ensures that the delegate Investment Manager carries out the delegated functions effectively and in compliance with the 2013 Law and regulatory requirements. The AIFM has established methods and procedures for reviewing on an on-going basis the services provided by the delegate.

The name and description of the actual managers, as well as the commission to which they are entitled are further described under Section I. Unless otherwise provided, this commission is expressed as a percentage of the average Net Asset Value and is payable monthly.

XI. DISTRIBUTOR

The AIFM may conclude contractual arrangements with distributors to market and promote the shares of any of the Sub-funds in various countries throughout the world. The AIFM may alternatively appoint in its discretion a global distributor. The global distributor or distributors may, subject to approval of the Board of Directors, conclude distribution agreements with sub-distributors. The global distributor, the distributors and sub-distributors must comply, as the case may be, with the requirements of the Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (known as the “Directive MiFID II”). They are referred to in this prospectus as the “Distributor”.

XII. TAXATION

The following information is of a general nature only and is based on the Fund’s understanding of certain aspects of the laws and practice in force in Luxembourg as of the date of this Prospectus. It does not purport to be a comprehensive description of all of the tax considerations that might be relevant to an investment decision. It is included herein solely for preliminary information purposes. It is not intended to be, nor should it be construed to be, legal or tax advice. It is a description of the essential material Luxembourg tax consequences with respect to the Shares and may not include tax considerations that arise from rules of general application or that are generally assumed to be known to Shareholders. This summary is based on the laws in force in Luxembourg law on the date of this Prospectus and is subject to any change in law that may take effect after such date. Prospective Shareholders should consult their professional advisors with respect to particular circumstances, the effects of state, local or foreign laws to which they may be subject and as to their tax position.

Please be aware that the residence concept used under the respective headings applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*), as well as personal income tax (*impôt sur le revenu*) generally. Corporate Shareholders may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business, tax as well as the solidarity surcharge invariably apply to most corporate taxpayers' resident of Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

1) Luxembourg tax residency of the Shareholders

A Shareholder will not become resident, nor be deemed to be resident, in Luxembourg by reason only of the holding and/or disposing of Shares or the execution, performance or enforcement of his/her rights thereunder.

2) Taxation of the Fund

Under Luxembourg current law and practice, the Fund not liable to any Luxembourg income tax, nor are distributions of by the Fund to Shareholders liable to any Luxembourg withholding tax.

The Fund is liable to a subscription tax (*taxe d'abonnement*) in Luxembourg at an annual rate calculated on the basis of the Net Asset Value of the Fund at the end of each quarter. As the Fund is regulated under the 2010 Law, the expected rate will be 0.05% *per annum*. The subscription tax is a cost for the Fund.

The rate is however of 0.01% *per annum* for:

- undertakings the exclusive object of which is the collective investment in money market instruments and the placing of deposits with credit institutions;
- undertakings the exclusive object of which is the collective investment in deposits with credit institutions;
- undertakings which are subject to the law of 13 February 2007 on specialized investment funds; and
- individual compartments of UCIs with multiple compartments as well as for individual classes of securities issued within a UCI or within a compartment of a UCI with multiple compartments, provided that the securities of such compartments or classes are reserved to one or more Institutional Investors.

Are further exempt from the subscription tax:

- the value of the assets represented by units held in other UCIs, provided such units have already been subject to the subscription tax;
- UCIs as well as individual compartment of umbrella funds (i) whose securities are reserved for Institutional Investors, (ii) whose exclusive object if the collective investment in money market instruments and the placing of deposits with credit institutions, (iii) whose weighted residual portfolio maturity must not exceed 90 days, and (iv) which have obtained the highest possible rating from a recognized rating agency; and
- UCIs whose securities are reserved for (i) institutions for occupational retirement provision, or similar investment vehicles, created on the initiative of a same group for the benefit of its employees and (ii) undertakings of this same group investing funds they hold, to provide retirement benefits to their employees.

No stamp duty or other tax is payable in Luxembourg on the issue of Shares in the Fund, except a fixed duty of EUR 75 which is paid upon the Fund's incorporation or any amendment of its article of incorporation.

Dividends and interest on securities issued in other countries may be subject to withholding taxes imposed by such countries, without any credit or refund for foreign withholding taxes being available in Luxembourg.

Under current Luxembourg tax law, there is no withholding tax on any distribution made by the Fund to the Shareholders under the Shares. However, under the current revision drafts of Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments (the "Directive"), interest payments made by the Fund or its Luxembourg paying agent to individuals and residual entities (i.e. entities (a) without legal personality (save for (1) a Finnish *avoin yhtiö* and *kommandiittiyhtiö* / *öppet bolag* and *kommanditbolag* and (2) a Swedish *handelsbolag* and *kommanditbolag*) and (b) whose profits are not taxed under the general arrangements for the business taxation and (c) that are not, or have not opted to be considered as, UCITS recognized in accordance with Council Directive 85/611/EEC) resident or established in the EU or an associated or dependent territory (i.e. Aruba, BVI etc ...) may become subject to a withholding tax in Luxembourg unless the beneficiary opts for an exchange of information whereby

the tax authorities of the state of residence are informed of the payment thereof. The rate of such withholding tax would initially be 20%, increasing to 35% as from 1 July 2011. Interest payments within the meaning of the Directive would then include (i) distributions of profits by the Fund derived from interest payments (unless the Fund's investment in debt claims does not exceed 15%) and (ii) income realised upon the sale, refund or redemption of the Shares if the Fund invests directly or indirectly more than 40% of its net assets in debt claims and to the extent such income corresponds to gains directly or indirectly derived from interest payments. The current revision draft also extends the provisions of the Directive to interest payments made under certain innovative financial products. Shareholders should inform themselves of, and where appropriate take advice on, the impact of the Directive, once amended, on their investment.

The Fund is considered in Luxembourg as a taxable person for value added tax (VAT) purposes without input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to the Fund could potentially trigger VAT and require the VAT registration of the Fund in Luxembourg as to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

3) Income Taxation of the Shareholders

Taxation of Luxembourg resident Shareholders

A Luxembourg resident Shareholder is not liable to any Luxembourg income tax on reimbursement of share capital previously contributed to the Fund.

Luxembourg resident individual Shareholders

Dividends received and other payments derived from the Shares by resident individual Shareholders who act in the course of the management of either their private wealth or their professional/business activity, are subject to income tax at the progressive ordinary rate.

Capital gains realized upon the sale, disposal or redemption of Shares by resident individual Shareholders, who acts in the course of the management of their private wealth, are not subject to income tax, unless said capital gains qualify either as speculative gains or as gains on a substantial participation. Capital gains are deemed to be speculative and are subject to income tax at ordinary rates if the Shares are disposed of within 6 months after their acquisition or if their disposal precedes their acquisition. A participation is deemed to be substantial where a resident individual Shareholder holds or has held, either alone or together with his spouse or partner and / or minor children, directly or indirectly at any time within the 5 years preceding the disposal, more than 10% of the share capital of the Fund whose shares are being disposed of. A Shareholder is also deemed to alienate a substantial participation if he acquired free of charge, within the 5 years preceding the transfer, a participation that was constituting a substantial participation in the hands of the alienator (or the alienators in case of successive transfers free of charge within the same 5-year period). Capital gains realized on a substantial participation more than 6 months after the acquisition thereof are according to the half-global rate method, (i.e. the average rate applicable to the total income is calculated according to progressive income tax rates and half of the average rate is applied to the capital gains realized on the substantial participation). A disposal may include a sale, an exchange, a contribution or any other kind of alienation of the participation.

Capital gains realized on the disposal of the Shares by resident individual Shareholders who act in the course of their professional/ business activity are subject to income tax at ordinary rates. Taxable gains are determined as being the difference between the price for which the Shares have been disposed of and the lower of their cost or book value.

Luxembourg corporate resident Shareholders

Dividends and other payments derived from the Shares by Luxembourg resident fully-taxable companies must include any profits derived, as well as any gain realized on the sale, disposal or redemption of Shares, in their taxable profits for Luxembourg income tax assessment purposes. Taxable gains are determined as being the difference between the price for which the Shares have been disposed of and the lower of their cost or book value.

Luxembourg residents Shareholders benefiting from a special tax regime

Shareholders who are either (i) a holding company governed by the amended law of 31 July 1929, (ii) a UCI governed by the 2010 Law, (iii) a specialized investment fund governed by the Law of 13 February 2007 or (iv) a family wealth management company governed by the law of 11 May 2007, are tax from tax in Luxembourg. Dividends derived from and capital gains realized on the Shares are thus not subject to income tax in their hands.

Taxation of Luxembourg non-residents Shareholders

Non-resident Shareholders who have neither a permanent establishment nor a permanent representative in Luxembourg to which or whom the Shares are attributable, are not liable to any Luxembourg income tax on income received and gains derived from the Shares unless said capital gains qualify as speculative gains on a substantial participation (subject to double tax treaties).

Non-resident Shareholders which have a permanent establishment or a permanent representative in Luxembourg to which the Shares are attributable, must include any income received, as well as any gain realized on the sale, disposal or redemption of Shares, in their taxable income for Luxembourg tax assessment purposes. Taxable gains are determined as being the difference between the price for which the Shares have been disposed of and the lower of their cost or book value.

4) Net wealth tax

Luxembourg resident Shareholders, as well as non-resident Shareholders who have a permanent establishment or a permanent representative in Luxembourg to which the Shares are attributable, are subject to Luxembourg net wealth tax on such Shares, except if the Shareholder is (i) a resident or non-resident individual, (ii) a holding company governed by the amended law of 31 July 1929, (iii) an UCI governed by the 2010 Law, (iv) a securitization company governed by the law of 22 March 2004 on securitization, (v) a company governed by the law of 15 June 2004 on venture capital vehicles, (vi) a specialized investment fund governed by the law of 13 February 2007 or (vii) a family wealth management company governed by the law of 11 May 2007.

5) Other taxes

The issuance or transfer of the Shares is generally not subject to any proportional Luxembourg registration tax or stamp duty, unless recorded in a Luxembourg notarial deed or otherwise registered in Luxembourg.

Under Luxembourg tax law, where an individual Shareholder is a resident of Luxembourg for tax purposes at the time of his/her death, the Shares are included in his or her taxable basis for inheritance tax purposes.

Gift tax may be due on a gift or donation of the Shares, if the gift is recorded in a Luxembourg notarial deed or otherwise registered in Luxembourg.

No VAT liability arises in Luxembourg in respect of any payments by the Fund to its investors, as such payments are linked to their subscription to the Fund's shares and do therefore not constitute the consideration received for taxable services supplied.

XIII. FATCA

The Foreign Account Tax Compliance Act ("FATCA"), a portion of the 2010 Hiring Incentives to Restore Employment Act, became law in the United States in 2010. It requires financial institutions outside the US ("foreign financial institutions" or "FFIs") to pass information about "Financial Accounts" held by "US Persons", directly or indirectly, to the US tax authorities, the Internal Revenue Service ("IRS") on an annual basis. A 30% withholding tax is imposed on certain US source income of any FFI that fails to comply with this requirement.

Luxembourg has entered into a Model I Intergovernmental Agreement ("IGA") with the United States and a memorandum of understanding in respect thereof the Fund would have to comply with the provisions of the IGA as implemented into Luxembourg law by the Law of 24 July 2015 relating to FATCA in order to comply with the provisions of FATCA (the "FATCA Law"), rather than directly complying with the US Treasury Regulations implementing FATCA.

Under the FATCA Law and the Luxembourg IGA, the Fund may be required to collect information aiming to identify its financial account holders (including certain entities and their controlling persons) that are Specified U.S. Persons for FATCA purposes ("**FATCA Reportable Accounts**"). Any such information on FATCA Reportable Accounts provided to the Fund will be shared with the Luxembourg tax authorities (*Administration des Contributions Directes*) which will exchange that information on an automatic basis with the IRS.

The Fund intends to comply with the provisions of the FATCA Law and the Luxembourg IGA to be deemed compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to its Share of any such payments attributable to actual and deemed U.S. investments of the Fund. The Fund will continually assess the extent of the requirements that FATCA, and notably the FATCA Law, place upon it.

The Company is required to identify and document whether its Shareholders or (in certain cases) their Controlling Persons qualify as US Persons.

By investing in the Fund, the Shareholders acknowledge that:

- i. The Fund as Luxembourg Financial Institution will be responsible for the personal data processing and will act as data controller for the purpose of the FATCA Law.
- ii. The personal data is intended to be processed for the purpose of the FATCA Law.

- iii. The data may be reported to the Luxembourg tax authorities (Administration des contributions directes), and to the IRS.
- iv. For each information request for the purpose of the FATCA Law sent to the individual concerned, the answer from the individual will be mandatory. Failure to respond within the prescribed timeframe may result in (incorrect or double) reporting of the account to the Luxembourg tax authorities.
- v. Each individual concerned has a right to access any data reported to the Luxembourg tax authorities for the purpose of the FATCA Law and, as the case may be, to have these data rectified in case of error.

To ensure the Company's compliance with FATCA, the FATCA Law and the Luxembourg IGA in accordance with the foregoing, the Fund may:

- a) Deduct applicable U.S. withholding taxes from certain payments made to a Shareholder by or on behalf of the Fund in accordance with FATCA, the FATCA Law and the Luxembourg IGA; and;
- b) Require any Shareholder or beneficial owner of the Shares to promptly furnish such personal data as may be required by the Company in its discretion in order to comply with any law and/or to promptly determine the amount of withholding to be retained;
- c) Divulge any such personal information to any immediate payer of certain U.S. source income as may be required for withholding and reporting to occur with respect to the payment of such income;
- d) Take such action as it considers necessary in accordance with applicable law in relation to such Shareholder's holding to ensure that any withholding tax borne by the Company, and any related costs, interest, penalties and other losses and liabilities suffered by the Company, the Administrative Agent or any other Shareholder, or any agent, delegate, employee, director, officer or affiliate of any of the foregoing persons, arising from such Shareholder's failure to provide information to the Company is economically borne by such Shareholder;
- e) Report information concerning a Shareholder and his/her/its account holding in the Fund to the Luxembourg tax authorities (Administration des Contributions Directes) if such account is deemed a FATCA Reportable Account under the FATCA Law and the Luxembourg IGA;
- f) Request information or documentation, including W-9 or W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a Shareholder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain that Shareholder's FATCA status;

Prospective investors should consult their professional advisor on the individual impact of FATCA.

The Company reserves the right to refuse any application for Shares if the information provided by a potential Shareholder does not satisfy the requirements under FATCA, the FATCA Law and the Luxembourg IGA.

The Fund warrants that its shares will not be offered from within the United States or sold or delivered to US persons. A US Person is any person who:

- i) is a United States person within the meaning of Section 7701(a)(30) of the US Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder;
- ii) is a US person within the meaning of Regulation S under the US Securities Act of 1933 (17 CFR § 230.902(k));
- iii) is not a Non-United States person within the meaning of Rule 4.7 of the US Commodity Futures Trading Commission Regulations (17 CFR § 4.7(a)(1)(iv));
- iv) is in the United States within the meaning of Rule 202(a)(30)-1 under the US Investment Advisers Act of 1940, as amended; or
- v) any trust, entity or other structure formed for the purpose of allowing US Persons to invest in the Fund.

As US Person shall further be considered:

- i) an "employee benefit plan" within the meaning of Section 3(3) of the US Employee Retirement Income Security Act of 1974, as amended ("ERISA") that is subject to Title I of ERISA,
- ii) a "plan" within the meaning of Section 4975(e)(1) of the US Internal Revenue Code of 1986, as amended ("IRC"),
- iii) an entity whose underlying assets include "plan assets" subject to Title I of ERISA or Section 4975 of the IRC, or
- iv) a governmental plan or another type of plan (or an entity whose assets are considered to include the assets of any such governmental or other plan) that is subject to any law, rule or restriction that is similar to Section 406 of ERISA or Section 4975 of the IRC.

For further information on Investors restriction please consult the Application Form or revert to the AIFM.

XIV. CHARGES AND EXPENSES

Apart from the "taxe d'abonnement" described above, the Fund is subject to the following expenses:

- * all taxes which may be payable on the Fund's assets or income;
- * the customary commissions usually incurred on security transactions;
- * fees for the AIFM shall be paid monthly and shall represent an amount not exceeding a percentage specified under Section I "Available Sub-funds", calculated at the end of the relevant month on the Sub-fund total net assets;
- * fees for the Investment Manager shall be paid monthly and shall represent an amount not exceeding a percentage specified under Section I "Available Sub-funds", calculated at the end of the relevant month on the Sub-fund total net assets deducting the portion of total net assets invested in units of other open-end and closed-end UCIs of the NS Partners Group;
- * monthly fees calculated on the total net assets of the Sub-fund at the end of the month concerned for services rendered by the Depositary and the administrative agent as well as a fee for possible distribution services provided by the distributor;
- * the costs which may be incurred for extraordinary steps or measures to protect shareholders, in particular expert opinions or lawsuits;
- * the costs of preparing, depositing and publishing agreements and other documents concerning the Fund, including fees for the notification of and registration with all authorities and stock exchanges, the cost of preparing, translating, printing and distributing the periodical publications and all other documents which are required by the relevant legislation or regulations, the cost of preparing and distributing notifications to shareholders, the fees for the Fund's auditor and legal advisers and all other similar expenses.

The expenditure involved in the launch of new Sub-funds and other extraordinary expenses may be written off over a period of up to five years. The costs of launching new Sub-funds will be written off only by the respective Sub-fund. The expenditure involved in establishing the Fund still outstanding may only be written off by the Sub-funds launched at the same time as the Fund was established.

Fees and expenses that cannot be attributed to one single Sub-fund will either be ascribed to all Sub-funds on an equal basis or will be prorated on basis of the Net Asset Value of each Sub-fund, if the amount and cause justify doing so.

In the case the Fund invests into other UCIs, these investments may entail a duplication of certain fees and expenses for the shareholders for instance the commissions for the Depositary Bank and the Central Administration, management/ advisory fees and issue/redemption fees on the level of invested UCIs.

The Fund is prohibited from charging a management / advisory fee and issue/redemption fee on that part of the Fund's net assets which is invested in units of other open-end and closed-end undertakings for collective investment of the Notz, Stucki Group. The portfolio monitor fee may be charged on that part of the Funds' net assets.

Total expense ratio

The total expense ratio (TER) is defined as the proportion of the fund's expenditures to the average assets of the fund, excluding accrued transaction costs. The effective TER is calculated annually and published in the annual report.

If the investor is advised by third parties (in particular companies providing services related to financial instruments, such as credit institutions and investment firms) when acquiring units, or if the third parties mediate the purchase, such third parties provide the investor, as the case may be, with a breakdown of any costs or expense ratios that are not laid out in the cost details in this prospectus or the KIID, and which overall may exceed the total expense ratio as described here.

In particular, such situations may result from regulatory requirements governing how such third parties determine, calculate and report costs. These requirements may arise due to the national implementation of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (also known as "MiFID II"). It is important to note that the cost statement may vary due to these third parties additionally invoicing the costs of its own services (e.g. a surcharge or, where applicable, recurrent brokering or advisory fees, depositary fees, etc.). Furthermore, such third parties are subject to partially varying requirements regarding how costs accruing at fund level are calculated. As an example, the fund's transaction costs may be included in the third party's cost statement, even though the currently applicable requirements governing the Fund stipulate that they are not part of the aforementioned total expense ratio.

XV. IMPORTANT INFORMATION FOR INVESTORS IN SINGAPORE

The offer which is the subject of this prospectus is not allowed to be made to the retail public in Singapore. This prospectus is not a prospectus as defined in the Singapore Securities and Futures Act (Chapter 289) (the "SFA"). Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. The Monetary Authority of Singapore ("MAS") assumes no responsibility for the contents of this prospectus. Investors should consider carefully whether the investment is suitable for them.

The offer of Units in the Fund is regulated as a restricted collective investment scheme under the SFA. The SFA is administered by the MAS, whose address is 10 Shenton Way, MAS Building, Singapore 079117.

In Singapore, units may only be offered to relevant persons as defined in section 305 of the SFA and institutional investors as defined in section 4(A) of the SFA.

For the purpose of this prospectus:

A "relevant person" means — (i) an accredited investor; (ii) a corporation the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; (iii) a trustee of a trust the sole purpose of which is to hold investments and each beneficiary of which is an individual who is an accredited investor; (iv) an officer or equivalent person of the person making the offer (such person being an entity) or a spouse, parent, brother, sister, son or daughter of that officer or equivalent person; or (v) a spouse, parent, brother, sister, son or daughter of the person making the offer (such person being an individual).

An "accredited investor", as defined in section 4(A) of the SFA, means: (i) an individual: (a) whose net personal assets exceed in value \$2 million (or its equivalent in foreign currency) or such other amount as MAS may prescribe in place of the first amount; or (b) whose income in the preceding 12 months is not less than \$300,000 (or its equivalent in foreign currency) or such other amount as MAS may prescribe in place of the first amount; (ii) a corporation with net assets exceeding \$10 million in value (or its equivalent in foreign currency) or such other amount as MAS may prescribe in place of the first amount, as determined by: (a) the most recent audited balance-sheet of the corporation; or (b) where the corporation is not required to prepare audited accounts regularly, a balance-sheet of the corporation certified by the corporation as giving a true and fair view of the state of affairs of the corporation as of the date of the balance-sheet, which date shall be within the preceding 12 months;

An "institutional investor", as defined in section 4(A) of the SFA, means: (i) a bank that is licensed under the Banking Act (Cap. 19); (ii) a merchant bank that is approved as a financial institution under section 28 of the Monetary Authority of Singapore Act (Cap. 186); (iii) a finance company that is licensed under the Finance Companies Act (Cap. 108); (iv) a company or society registered under the Insurance Act (Cap. 142) as an insurer; (v) a company licensed under the Trust Companies Act 2005 (Act 11 of 2005); (vi) the Government; (vii) a statutory body established under any Act; (viii) a pension fund or collective investment scheme; (ix) the holder of a capital markets services licence for — (a) dealing in securities; (b) fund management; (c) providing custodial services for securities; (d) real estate investment trust management; (e) securities financing; or (f) trading in futures contracts; (x) a person (other than an individual) who carries on the business of dealing in bonds with accredited investors or expert investors;

XVI. INFORMATION AVAILABLE TO SHAREHOLDERS

The financial year shall start on 1 January and end on 31 December.

The audited annual report will be made available to shareholders free of charge at the registered office of the Fund within four months of the end of the financial year. The annual report includes reports on the Fund in general and on the individual Sub-funds. Un-audited semi-annual reports of the Sub-funds will be made available at the same places as the annual reports within two months of the end of the period to which they refer.

Other information on the Fund, as well as on the Net Asset Value, the issue, conversion and redemption prices of the Fund's shares may be obtained on any Business Day at the administrative address of the Fund and at the registered office of the Central Administration. If necessary, any information relating to a suspension or resumption of the calculation of the Net Asset Value, the issue or redemption price as well as all notifications to shareholders will be published in the "Mémorial" and in a luxemburger newspaper, and, if necessary in the different distribution countries. Copies of the Articles of Incorporation of the Fund may be obtained free of charge at the registered office of the Fund. Material provisions of the agreements referred to in this prospectus may be inspected during usual business hours on any Luxembourg Business Day at the registered office of the Fund.

In addition, the Articles of Incorporation, the sales prospectus as well as the latest annual and semi-annual reports are available free of charge from the Central Administration. The issue and redemption prices as well as any documents mentioned above may also be obtained there.

The annual general meeting of the shareholders of the Fund will be held at the registered office of the Fund, or at any other address specified in the notice of meeting, annually within six (6) months following the end of the relevant financial year.

XVII. INVESTMENT GUIDELINES

1) Risk diversification

In accordance with the principle of risk diversification, each Sub-fund is **not** permitted to:

- invest more than 20% of their net assets in securities issued by the same target UCI. For the purpose of this 20% limit, each compartment of a target UCI with multiple compartments is to be considered as a distinct target UCI

provided that the principle of segregation of the commitments of the different compartments towards third parties is ensured. The Sub-fund may hold more than 50% of the units of a target UCI provided that, if the target UCI is a UCI with multiple compartments, the investment of the Fund in the legal entity constituting the target UCI must represent less than 50% of the net assets of the Fund.

These restrictions are not applicable to the acquisition of units of open-ended target UCIs if such target UCIs are subject to risk diversification requirements comparable to those applicable to UCIs which are subject to part II of the law of 17 December 2010 and if such target UCIs are subject in their home country to a permanent supervision by a supervisory authority set up by law in order to ensure the protection of investors.

This derogation may not result in an excessive concentration of the investments of the Sub-fund in one single target UCI provided that for the purpose of this limitation, each compartment of a target UCI with multiple compartments is to be considered as a distinct target UCI if the principle of segregation of the commitments of the different compartments towards third parties is ensured.

- invest more than 50 % of its net assets, in shares/units issued by UCIs managed by or with the assistance of the same Investment Managers or Investment Advisers;
- invest less than 70 % of its net assets in UCIs offering a liquidity equal or better than quarterly;
- invest more than 30% of its net assets in fund of funds;
- invest more than 20% of its net assets in non-listed closed-end funds; In order to be eligible for investment, UCIs must be managed by a specialist Investment Manager who, in the reasonable opinion of the Board of Directors of the Fund, has a proven track record.
- Investment in liquidities shall be subject to comparable investment restrictions.

2) The Fund is prohibited from:

- acquiring securities for the Fund if and when the subsequent sale of which is subject to any restrictions arising from contractual agreements;
- acquiring shares/units of UCIs investing in real estate and venture capital funds;
- acquiring shares/units of funds whose liability is not limited to the Fund's investment;
- acquiring precious metals or related certificates;
- investing in real estate and purchasing or selling commodities or commodities contracts;
- borrow or otherwise use leverage exceeding 25 % of each Sub-fund's net assets, provided that they may solely be used to bridge short term liabilities, for investment purposes, including for the satisfaction of redemption requests, not exceeding the period of two successive quarters;
- granting credits or acting as guarantor for third parties. This limitation does not refer to the purchase of securities that are not fully paid up.

3) Special techniques and instruments

Within the limits set forth below the Fund may employ the following techniques and instruments intended (i) to provide protection against exchange risks covering existing and forecasted assets or (ii) for efficient portfolio management purpose:

- the Fund may enter into currency forward contracts on the OTC market with highly rated financial institutions.

The commitments of all pending transactions shall not exceed the net assets of the relevant Sub-fund. The Fund may not place the assets of a Sub-fund in "Managed Accounts", neither directly, nor indirectly through a subsidiary of the Fund.

The Board of Directors of the Fund is authorised to introduce further investment restrictions at any time in the interests of the shareholders provided these are necessary to ensure compliance with the laws and regulations of those countries in which the Fund's shares are offered and sold.

If any of the above limitations are exceeded for reasons beyond the control of the Fund and/or each Sub-fund or as a result of the exercise of subscription rights, the Fund and/or each Sub-fund must adopt, as a priority objective, sales transactions for the remedying of that situation, taking due account of the interests of its shareholders.

XVIII. RISK MANAGEMENT

The AIFM has established and maintains a permanent risk management function that implements effective risk management policies and procedures in order to identify, measure, manage and monitor on an ongoing basis all risks relevant to each Sub-fund's investment strategy including in particular market, credit, liquidity, counterparty, operational and all other relevant risks. Furthermore, the risk management process ensures an independent review of the valuation policies and procedures as per Article 70 (3) of Commission delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision ("AIFM Regulation").

The risk profile of each Subfund shall correspond to the size, portfolio structure and investment strategy as specified in SECTION II - Description of the AVAILABLE SUB-FUNDS.

The Subfunds may, for the purpose of (i) hedging, (ii) efficient portfolio management and/or (iii) implementing its investment strategy, use all financial derivative instruments.

The risk management of the AIFM supervises the compliance of these provisions in accordance with the requirements of applicable circulars or regulation issued by the CSSF or any other European authority authorized to issue related regulation or technical standards.

The AIFM uses risk indicators to assess sustainability risks. The risk indicators can correspond to quantitative or qualitative factors based on ESG aspects and seek to measure the risks in relation to the aspects under consideration.

XIX. RISK FACTORS

Prospective investors should be aware that an investment in the Fund involves a high degree of risk, including the risk of loss of the entire amount invested. Portfolio Managers may invest in and actively trade instruments with significant risk characteristics, including risks arising from the volatility of securities, financial futures, derivatives, currency and interest rate markets, the leverage factors associated with trading in such markets and instruments, and the potential exposure to loss resulting from counterparty defaults. There can be no assurance that a Sub-fund's investment program will be successful or that the investment objective of a Sub-fund will be achieved. Shares in the Fund may fluctuate in price and value, and the value of the shares may decline below the amount originally invested.

Furthermore, there can be no assurance that the past performance information will be indicative of how such investments will perform (either in terms of profitability or correlation) in the future. Upon redemption of shares or the liquidation of the Fund, investors may receive less than the amount invested.

1) Liquidity Risk

The AIFM is required to ensure that there is consistency between the investment strategy, liquidity profile and redemption policy. The use of both quantitative and qualitative measures in stress tests to monitor the liquidity risk must also be used. While the principle of proportionality in terms of liquidity management applies, the AIFM must be able to demonstrate that appropriate and effective liquidity management policies and procedures are in place. As such, redemption terms including what restrictions will be used and under what circumstances they will apply must be fully disclosed to investors.

Liquid AIFs are subject to the standard risk management setup of the AIFM, entailing a standard monitoring process which consists of pre-defined monitoring items and cycles. Illiquid AIFs are typically subject to a dedicated risk management setup entailing the establishment of a dedicated monitoring map, enhanced pre-trade due diligence and a customized monitoring process which consists of dedicated monitoring items and cycles aligned with the Subfund's requirements.

As part of their investment policy, the Sub-funds may invest in financial derivative instruments, provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in the investment policy of the respective Sub-fund. When a transferable security or a money market instrument embeds a derivative instrument, the derivative instrument shall be taken into account when complying with the requirements of this paragraph.

2) Leverage

In accordance with the 2013 Law of 12 July 2013, the AIFM will compute the leverage ratio of each AIF (Sub-Fund) which is defined as the ratio between the exposure and the net asset value. The exposure is calculated in accordance with the gross method as set out in Article 7 and the commitment method as set out in Article 8 of the AIFM Regulation.

A maximum leverage ratio will be defined for each AIF and will be used as an internal threshold of the internal investment guidelines.

3) Risk diversification

The Sub-fund intends to invest in UCIs, which pursue a speculative investment policy. These UCIs will generally fall in the category commonly known as "hedge funds" or "alternative investments". Some investments may also be made in UCIs, which trade in commodities futures and options, currencies and currency contracts or financial instruments. Thus, such UCI use specific investment and trading techniques such as investments in options, use of futures or short sales of securities. The Fund will seek to achieve risk diversification by selecting UCIs managed by different Sub-Portfolio Managers with different investment styles; or by investing its assets in private equity investments. Markets in which these UCIs invest have more speculative and volatile character in respect of the investment policy especially by investing in more sophisticated instruments with a higher leverage than in a "traditional market". An investment in the Fund consequently involves a high degree of economic risk and the value of the shares may vary substantially.

If investments are made in UCIs which are not established in countries where they are subject to permanent supervision set up by law in order to ensure the protection of investors (such as the countries of the European Union, the United States of America, Canada, Hong Kong, Japan and Switzerland), the AIFM concerned must be subject to supervision by a regulator in the jurisdiction where he operates or in the reasonable opinion of the Board of Directors of the Fund investor protection must be sufficiently safeguarded by reasons of these UCIs being supervised by first class custodians and/or auditors both with experience in hedge funds. Investors should be aware that the UCIs to be invested in are not necessarily supervised by any custodian. If such investments are made, the protection of investors may be less efficiently safeguarded than in the event of direct investments by the Fund. Further, since the investments of the underlying UCIs are subject to market fluctuations as well as to the risks inherent to any investment, achievement of the investment objective of the Sub-fund cannot be guaranteed.

As the Fund invests mainly into other UCIs, these investments may entail a duplication of certain fees and expenses for the shareholders for instance the commissions for the Depositary Bank and the Central Administration, Management/ Advisory fees and Issue/Redemption fees on the level of invested UCIs.

Considering the Fund is allowed to invest in fund of funds, shareholders of the Fund may incur a tripling of fees and commissions, except for investments in NS Partners Group's funds of funds.

For any transaction of the Fund relating to shares/units of a UCIs managed by the same investment company or by any other company with which the investment company is linked by common management or control or by a substantial direct or indirect holding, the double perception on issue/redemption of shares/units is not permitted.

Although the Board of Directors seeks to monitor investments and trading activities of the UCIs to which the Fund has allocated assets, investment decisions are normally made independently at the level of such UCI and it is possible that some Portfolio Managers will take positions in the same security or in issues of the same industry or country or in the same currency or commodity at the same time. Consequently, the possibility also exists that one UCI purchases an instrument at about the same time when another UCI decides to sell it. There is no guarantee that the selection of the target funds will actually result in a diversification of investment styles and that the positions taken by the underlying UCIs will always be consistent.

The assets of the Fund may also be allocated to UCIs whose primary investment strategies include speculative trading of commodities futures and/or financial futures contracts and currencies. Commodity and currency futures prices can be highly volatile because of the low margin requirements in futures trading. An extremely high degree of leverage is typical for futures trading accounts. As a result, a relatively small price movement in a futures contract may result in substantial losses or gains to the investor. Similarly some of the UCIs may have the majority of their assets invested in options and other geared instruments, where a relatively small price movement in the underlying security or commodity may result in substantial losses or profits.

There are only very limited constraints on the investment strategies and techniques that can be employed by the target funds. As a result of its diversified investments, the Fund may incur other risks, including currency exchange risks in respect of assets held in other currencies, tax risks in respect of assets invested in other jurisdictions, political risks relating to political, social and economic factors which may affect the assets of the UCIs in which the Fund invests, which are held in countries which may be subject to economic difficulties, political or social unrest. The foregoing list of risk factors does not purport to be a complete explanation of the risks involved. Prospective investors should read the entire Prospectus and fully evaluate all other information that they deem to be necessary for determining to invest in the Fund. Prospective investors should ensure that they fully understand the content of this Prospectus.

Accordingly, investment in the shares of the fund is only appropriate for investors who are willing to accept the risks and rewards stemming from such an approach.

4) Sustainability risk

Risk related to Environmental, Social or Governance (“ESG”) factors as per article 6 of SFDR.

Investment decisions are made taking into account sustainability risks to manage the risk-adjusted returns of the Sub-funds.

Sustainability risks can arise from environmental and social impacts on a potential investment object as well as from the corporate governance of a company associated with an investment object.

Sustainability risks can either represent a risk of its own or have an impact on other portfolio risks and contribute significantly to the overall risk of a Sub-fund. Upon occurrence, such sustainable risks can have a significant impact on the value and/or return of the investment object, up to a total loss. Negative effects on an investment object can also negatively impact the return of the Sub-funds.

The aim of including sustainability risks in the investment decision is to identify the occurrence of these risks as early as possible and to take appropriate measures to minimize the impact on the investments or the overall portfolio of the Sub-fund.

The events or conditions that may be responsible for a negative impact on the return of a Sub-fund are split into environmental, social and corporate governance aspects. While environmental aspects include climate mitigation, for example, social aspects include compliance with employment safety and labor rights. Corporate governance aspects include, for example, the consideration of employee’s rights and data protection. The aspects of climate change, including physical climate events or conditions such as heat waves, storms, rising sea levels and global warming, may also be considered.

xx. DISCLOSURE TO INVESTORS

The AIFM has made available to investors, all relevant information as set out by Art. 21 of the 2013 Law.

Investors can request the AIFM to provide with supplementary information related to the asset liquidity management, the current risk profile of the Sub-Fund and the risk management systems employed by the AIFM to manage material risks.

As mentioned in section 17 of the present document, a leverage ratio is disclosed within the Investment Policy of each Sub-Fund. Any changes in the maximum level of leverage as well as in the right of the (re)use of collateral will be communicated to the Investors.

xxi. VALUATION

The AIFM has established internal procedures according to which the valuation of the assets is performed in accordance with the Luxembourg law. The procedures are available upon request at the AIFM. The valuation function is performed by the Administrative Agent which is independent from the Fund as well as from the AIFM.

The Administrative Agent is an entity recognised by the Luxembourg law which performs the valuation impartially and with due skill and care. Being responsible for the proper valuation of the Sub-Funds, the AIFM will monitor at least once a year the activities performed by the Administrative Agent.

The computation of the Net Asset Value will be done using the LuxGaap accounting standards.