BTG PACTUAL SICAV

(*Société d'Investissement à Capital Variable*)

The Directors have taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no other material facts the omission of which would make misleading any statement herein, whether of fact or opinion. The Directors accept responsibility accordingly.

The Company is a UCITS for the purposes of the UCITS Directive and the Directors propose to market the Shares in accordance with the UCITS Directive in certain Member States of the European Union and elsewhere. The Company is registered pursuant to Part I of the Luxembourg Law. The registration does not imply approval by any Luxembourg authority of the contents of this Prospectus or the portfolio of securities held by the Company. Any representation to the contrary is unauthorised and unlawful.

The Shares contemplated herein have not been approved or disapproved by any U.S. federal or state or non-U.S. securities commission or regulatory authority of any state or of any other jurisdiction, nor has any such securities regulatory authority passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense. In particular, the Company and the Shares have not been and will not be approved or disapproved by nor registered with the SEC. The Shares may not be eligible for sale in some states or countries, nor suitable for all types of investors. The Shares' value and the income it produces may fluctuate and/or be adversely affected by exchange rates, interest rates, commodity prices, taxes or other factors.

This Prospectus is to be used by the offeree solely in connection with the consideration of the purchase of the Shares described herein. The information contained herein must be treated in a confidential manner and may not be reproduced or used in whole or in part for any other purpose, nor may it be disclosed without the prior written consent of the Investment Manager, or an affiliate or subsidiary thereof acting as the investment manager of the Company. Each prospective investor accepting this Prospectus agrees to return it promptly upon request.

Notwithstanding anything in this Prospectus to the contrary, to comply with United States Treas. Reg. Section 1.6011-4(b)(3)(i), each recipient of the Prospectus (and any employee, representative, or other agent thereof) may disclose to any and all persons, without limitation of any kind, the United States federal income tax treatment and tax structure of the Company or any transactions undertaken by the Company, it being understood and agreed, for this purpose that, (i) the name of, or any other identifying information regarding, the Company or any existing or future investor (or any affiliate thereof) in the Company, or any investment or transaction entered into by the Company, (ii) any performance information relating to the Company or their investments, or (iii) any performance or other information relating to other funds or investments made by BTG Pactual Group referenced in this Prospectus do not constitute such tax treatment or tax structure information.

Investors should not treat the contents of this Prospectus as advice relating to legal, taxation, accounting, investment or other matters. If you are in any doubt about the contents of this Prospectus, the risks involved in investing in the Company or the suitability for you of investment in the Company, you should consult your stockbroker, accountant, solicitor, independent financial adviser or other professional adviser.

This Prospectus contains a summary of the Articles and certain other documents referred to herein. However, the summaries set forth in this Prospectus do not purport to be complete and are subject to and qualified in their entirety by reference to the Articles and such other documents. In the event that the descriptions in or terms of this Prospectus are inconsistent with or contrary to the descriptions in or terms of the Articles or such other documents, the Company's Articles and such other documents shall control.

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Past performance is not a guarantee, projection or prediction and is not necessarily indicative of future results, and there can be no assurance that the Company will achieve comparable results. The performance information of the Funds is not a representation that such performance will continue in the future or that any investment scenario or performance will even be similar to such description. There can be no assurance that the Company will be able to implement its investment strategy or achieve its investment objective.

Actual returns of the Company will depend on various factors, including actual fees and expenses of the Company, future operating results, the terms of actual investments made and the terms and market conditions at the time of disposition, legal and contractual restrictions on transfer that may limit liquidity, any related transaction costs, the timing and manner of sale, the amount and cost of financial leverage and the types of securities and transaction structures invested in, all of which may differ from the circumstances on which prior performance information are based. No representation is being made that any investment will or is likely to achieve profits or losses similar to those shown. In fact, there are frequently sharp differences between prior performance results and actual Company results achieved by a particular trading program.

Purchases of Shares are deemed to be made on the basis of the information contained in this Prospectus including the Information Sheets and any supplements thereto and (when appropriate), in the latest semi-annual or annual reports, all of which are available from the Registered Office and from the Company's agents. Prospective purchasers of Shares should inform themselves as to the legal requirements, exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile. No person is authorised to give any information or to make any representations concerning the Company other than as contained in this Prospectus and in the documents referred to herein, and any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in this Prospectus shall be solely at the risk of the investor. Any representation or information not contained herein must not be relied upon as having been authorized by the Company, BTG Pactual Group or any of their respective affiliates. The delivery of this Prospectus does not imply that the information herein is correct as of any time subsequent to the date below.

This Prospectus may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus. To the extent that there is any inconsistency between the English language Prospectus and the Prospectus in another language, this English language Prospectus will prevail, except to the extent (but only to the extent) that the law of any jurisdiction where the Shares are sold requires that in an action based upon a statement in the Prospectus in a language other than English, the version of the Prospectus on which such action is based shall prevail.

This Prospectus does not constitute an offer to sell or a solicitation of an offer to purchase Shares in any jurisdiction to any person to whom it is unlawful or in which the person making such offer or solicitation is not qualified to do so. The Shares shall not be sold to persons and entities subject to targeted restrictive measures or sanctions issued by laws and regulations or entities or persons linked thereto either on an international basis or local basis as may be determined from time to time by the Board of Directors in its entire discretion. The distribution of this Prospectus and the offering of the Shares in certain jurisdictions may be restricted. Shares that are acquired by persons not entitled to hold them will be compulsorily redeemed. Persons interested in acquiring Shares should inform themselves as to (i) the legal requirements within the countries of their nationality, residence, ordinary residence or domicile for such acquisition (ii) any foreign exchange restrictions or exchange control requirements which they might encounter on the acquisition or sale of Shares and (iii) the income tax and other taxation consequences which might be relevant to the acquisition, holding or disposal of Shares. Prospective investors' attention is also drawn to "Risk Factors and Potential Conflict of Interests" on pages 31 to 50 and in the Information Sheets as they relate to specific Funds.

The Shares have not been registered under the 1933 Act, the securities laws of any state or the securities laws of any other jurisdiction, nor is any such registration contemplated. The Shares will be offered and sold under the exemption provided by Section 4(2) of the 1933 Act and other exemptions of similar import in the laws of the states and jurisdictions where the offering will be made. The Shares are offered outside of the United States in reliance upon the exemption from registration provided by Regulation S promulgated under the 1933 Act. The Company will not be registered as an investment company under the 1940 Act. There is no public market for the Shares and no such market is expected to develop in the future. The Shares may not be sold or transferred except as permitted under the Articles and unless they are registered under the 1933 Act or other applicable securities law, or an exemption from such registration thereunder and under any other applicable securities law registration requirements is available. The Shares are offered subject to the right of the Investment Manager to reject any subscriptions in whole or in part. Investment in the Shares may involve significant risks due, among other things, to the nature of the Company's investments. Investment in the Company is suitable only for investors who have the financial ability and willingness to accept the risks inherent

in an investment in the Company. No assurance can be given that the Company's investment objective will be achieved or that investors will receive a return of their capital.

Each prospective investor is invited to meet with representatives of the Company and to discuss with, ask questions of and receive answers from such representatives concerning the terms and conditions of this offering, and to obtain any additional information, to the extent that such representatives possess such information or can acquire it without unreasonable effort or expense, necessary to verify the information contained herein.

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

The Board of Directors reserves the right to modify any of the terms of the offering and the Shares described herein and to issue amendments and supplements to this Prospectus at any time.

The price of Shares and the income from them may go down as well as up – accordingly, prospective investors' attention is drawn to the section headed "Risk Factors and Potential Conflict of Interests" of this Prospectus.

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 "Specified US Persons", directly or indirectly, to the US tax authorities, the Internal Revenue Service ("IRS") on an annual basis. A 30% withholding tax is imposed on certain US source income of any FFI that fails to comply with this requirement. On 28 March 2014, the Grand-Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("IGA") with the United States of America and a memorandum of understanding in respect thereof. The Company would hence have to comply with such Luxembourg IGA as implemented into Luxembourg law by the Law of 24 July 2015 relating to FATCA (the "FATCA Law") in order to comply with the provisions of FATCA rather than directly complying with the US Treasury Regulations implementing FATCA. Under FATCA Law and the Luxembourg IGA, the Company may be required to collect information aiming to identify its direct and indirect Shareholders that are Specified US Persons for FATCA purposes ("reportable accounts"). Any such information on reportable accounts provided to the Company will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the Government of the United States of America pursuant to Article 28 of the convention between the Government of the United States of America and the Government of the Grand-Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and Capital, entered into in Luxembourg on 3 April 1996. The Company 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 Company. The Company will continually assess the extent of the requirements that FATCA and notably the FATCA Law place upon it.

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

a) request information or documentation, including 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;

b) report information concerning a Shareholder and his/her/its account holding in the Company to the Luxembourg tax authorities if such an account is deemed a FATCA reportable account under the FATCA Law and the Luxembourg IGA;

c) report information to the Luxembourg authorities (*Administration des Contributions Directes*) concerning payments to Shareholders with FATCA status of a non-participating foreign financial institution;

d) deduct applicable US withholding taxes from certain payments made to a Shareholder by or on behalf of the Company in accordance with FATCA, the FATCA Law and the Luxembourg IGA; and

e) divulge any such personal information to any immediate payor of certain US source income as may

be required for withholding and reporting to occur with respect to the payment of such income.

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

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Management and Administration

Board of Directors	Carolina Cury Maia Costa (Chairwoman)	Legal, BTG Pactual, Av Brigadeiro Faria Lima 3477, 14th floor, São Paulo, SP, Brazil
	Ana Cristina Costa	Head of Fund Administration, Banco BTG Pactual, Praia de Botafogo, 501 – 5th floor Rio de Janeiro, Brazil
	Jérôme Wigny	Avocat, Elvinger Hoss Prussen, *société anonyme*, 2, Place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg
Management Company	FundRock Management Company S.A.	33, rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg
Investment Managers	BTG Pactual Asset Management S.A. DTVM	Praia de Botafogo, 501 – 5th floor Rio de Janeiro – RJ – Brazil
	BTG Pactual Asset Management US, LLC	601 Lexington Av., 57th floor, New York, NY 10022, United States of America
Depositary, Paying Agent and Administrator	J.P. Morgan SE - Luxembourg Branch	European Bank & Business Centre, 6C, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg
Global Distributor	BTG Pactual (UK) Limited	Berkeley Square House, London W1J 6BR, United Kingdom
Auditor	Ernst & Young S.A.	35E, Avenue John F. Kennedy, Luxembourg L - 1855, Grand Duchy of Luxembourg
Legal Adviser	Elvinger Hoss Prussen *société anonyme*	2, Place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg
Registered Office	BTG Pactual SICAV	European Bank & Business Centre, 6C, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg

Definitions

1933 Act	The United States Securities Act of 1933, as amended.
1940 Act	The United States Investment Company Act of 1940, as amended.
Accounts	Any profit and loss account, balance sheet or report of the Directors published to Shareholders in respect of the Company and/or one or more Funds.
Administrator	J.P. Morgan SE - Luxembourg Branch.
Advisers Act	The United States Investment Advisers Act of 1940, as amended.
Application Form	The application form provided by or on behalf of the Company to be completed by subscribers for Shares.
Articles	The articles of incorporation of the Company as amended from time to time.
Authorised Entities	Any of: (a) the Company, the Management Company, the Investment Manager(s), the Global Distributor, the Depositary, the Paying Agent and their respective agents, delegates and/or service providers contracted from time to time to facilitate the provision of services to the Company; (b) J.P. Morgan Chase Bank, N.A., J.P. Morgan Bank (Ireland) plc, J.P. Morgan Europe Limited, J.P. Morgan Services India Private Limited and/or any other entity within the JP Morgan Chase group of companies worldwide, the ultimate holding company of which is JP Morgan Chase Bank N.A. that may be contracted from time to time by J.P. Morgan SE – Luxembourg Branch to facilitate its provision of services to the Company; (c) a firm in Luxembourg that is engaged in the business of providing client communication services to professionals of the financial sector; or (d) a third party in the United Kingdom engaged in the provision of transfer agency software and technology solutions.
Base Currency	The currency of denomination of a Fund as set out in the relevant Information Sheet.
Benchmark Index	The benchmark index used for the purposes of comparing the performance of, and/or calculating the Performance Fee payable (if any) for, a Fund, as specified in the relevant Information Sheet.
Board of Directors	The board of directors of the Company.
BRL	All references to BRL are to the legal currency of Brazil, i.e. the real.
BTG Pactual Group	Banco BTG Pactual S.A., a company incorporated in Brazil together with its subsidiaries (which include the Investment Managers and the Global Distributor).
Business Day	As the meaning ascribed in the Information Sheet for each Fund.
China A-Shares	Mainland China's domestic shares listed on the Shanghai or Shenzhen Stock Exchanges, which are available to Mainland China's domestic investors, QFII, RQFII and through other eligible channels and quoted in Chinese yuan renminbi.
Class	Each Class of Shares within a Fund corresponding either to a specific fee structure or some other differentiating factor as may be determined by the Directors.
Class Currency	The currency of denomination of a Class as set out in the relevant Information Sheet.
Class A Shares	A Class of Shares available for subscription by retail investors.
Class G Shares	A Class of Shares reserved for Institutional Investors.
Class I Shares	A Class of Shares reserved for Institutional Investors.
Class C Shares	A Class of Shares available for subscription by Institutional Investors. Class C Shares is designed as "clean" Class. "Clean" means that the applicable

	management fee does not include commission payments such as, but not limited to, payments to distributors (the "Clean Class").
Class CS Shares	A Class of Shares available for subscription by Institutional Investors who are seed investors of the Fund. The applicable management fee relating to Class CS Shares does not include commission payments to distributors.
Class N Shares	A Class of Shares available for subscription by retail investors.
Class O Shares	A Class of Shares reserved for investment funds sponsored by, and institutional investors affiliated to BTG Pactual Group.
Class R Shares	A Class of Shares available for subscription by retail investors.
Class S Shares	A Class of Shares issued by the Company exclusively to the seed investors of the Fund as well as to pension schemes subject to the discretion of the Board of Directors.
Company	BTG Pactual SICAV which term shall include any Funds from time to time thereof.
CSSF	*Commission de Surveillance du Secteur Financier*, regulatory and supervisory authority in Luxembourg.
Dealing Deadline	The cut off time for dealing in the Shares as specified in the Information Sheet for each Fund.
Depositary	J.P. Morgan SE - Luxembourg Branch.
Depositary Agreement	The agreement between the Company, the Management Company and the Depositary under which the Company has appointed the Depositary to act as depositary to the Company in accordance with the Luxembourg Law.
Directors	The members of the Board of Directors of the Company.
€, EUR or **Euro**	All references to €, EUR or Euro are to the legal currency of the countries participating in the European Monetary Union.
Exchange Act	The United States Securities Exchange Act of 1934, as amended.
Fund	A compartment of the Company within the meaning of article 181 of the Luxembourg Law to which corresponds a segregated part of the assets and liabilities of the Company and described in the relevant Information Sheet.
£, GBP or Sterling	All references to £, GBP or Sterling are to the legal currency of the UK.
Global Distributor	BTG Pactual (UK) Limited.
Information Sheets	The information sheets attached to (and forming part of) this Prospectus relating to each Fund.
Initial Charge	The initial charge payable on any given Class of Shares, as described in the Information Sheet for each Fund.
Institutional Investors	Investors that qualify as institutional investors within the meaning of article 174 of the Luxembourg Law.
Investment Manager	The investment manager appointed by the Management Company to provide investment management services in relation to a particular Fund as more fully described in the relevant Information Sheet.
Investment Management Agreement	The agreement between the Investment Manager, the Management Company and the Company under which the Management Company has delegated its investment management functions to the Investment Manager.
Investment Restrictions	The investment restrictions set out in the section entitled "Investment Restrictions" of this Prospectus.

Investor Data	Investor identifying confidential information received by J.P. Morgan SE - Luxembourg Branch, in its capacity as service provider for the Company, whether received from the Shareholder, the Management Company, the Company, or a third party on behalf of any of them.
Luxembourg Law	The Luxembourg law of 17 December 2010 regarding undertakings for collective investment, as may be amended from time to time.
Key Investor Information Document(s)	In accordance with the requirements of the Luxembourg Law, the Company publishes, in addition to this Prospectus, a Key Investor Information Document for each Class of each Fund which is available on http://www.fundweblibrary.com/btgpactual.
Management Company	FundRock Management Company S.A.
Fund Management Company Agreement	The agreement between the Company and the Management Company under which the Company has designated the Management Company to act as management company of the Company in accordance with the Luxembourg Law.
Minimum Holding	The minimum holding for any Class as specified in the Information Sheets.
Minimum Incremental Investment	The minimum incremental investment amount as specified in the Information Sheets.
NAV or **Net Asset Value**	The Net Asset Value of each Fund, Class or Share, as determined in accordance with the Articles.
Paying Agent	J.P. Morgan SE - Luxembourg Branch.
Permitted Purposes	Any of the following purposes: (a) the opening of accounts, including the processing and maintenance of anti-money laundering/counterterrorism financing/know-your-client records; (b) complying with legal and regulatory obligations, including legal obligations under applicable company law, anti-money laundering legislation and tax law (including FATCA and the Euro CRS Directive (as described in more detail below) or similar laws and regulations e.g. on the level of the Organisation for Economic Cooperation and Development); (c) the processing of subscriptions, payments, redemptions and switches in holdings made by or for the Investor; (d) maintaining the account records of the Investor and providing and maintaining the register of the Company; (f) any ancillary or related functions or activities necessary for the performance of the Permitted Purposes and/or to J.P. Morgan SE – Luxembourg Branch's provision of custody, paying agency, fund administration, transfer agency and other related services to the Company, and (f) global risk management within the J.P. Morgan Group (as appropriate), including by retaining Investor Data as reasonably required to keep a proof of a transaction or related communications.
Personal Account Number	The number allocated to Shareholders for use when subscribing, converting or redeeming Shares.
Prospectus	This document together with the Information Sheets.
Redemption Price	The NAV per Share of the relevant Class (less, where applicable, the Redemption Charge, as described under the heading "How to Redeem Shares" in the section entitled "How to Subscribe for, Convert and Redeem Shares" in this Prospectus).
Regulated Market	The market defined in article 41, paragraph (1), item a) of the Luxembourg Law as well as any other market which is regulated, operates regularly and is recognised and open to the public.
SEC	The United States Securities and Exchange Commission.

SFDR	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.
SFTR Regulation	Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012, as such may be amended, supplemented or replaced from time to time.
Shareholder(s)	Registered holder(s) of Shares.
Shares	Shares of no par value in a Class of a Fund in the Company.
SICAV	*Société d'Investissement à Capital Variable*.
Sub-Investment Manager	The sub-investment manager appointed by the Investment Manager with the consent of the Management Company and the Company to provide investment management services in relation to a particular Fund as more fully described in the relevant Information Sheet.
Stock Exchange	A Stock Exchange is a Regulated Market on which securities issued by public listed companies may be bought or sold and which operates in accordance with strict rules, regulations and guidelines.
Subscription Price	The NAV per Share of the relevant Class (plus, where applicable, an Initial Charge).
Transferable Securities	(i) shares and other securities equivalent to shares; (ii) bonds and other debt instruments; and (iii) any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchanges.
UCITS	Undertakings for Collective Investment in Transferable Securities.
UCITS Directive	Directive 2009/65/EC, as may be amended or restated from time to time.
UCITS V Directive	Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC.
UCITS V Legislation	UCITS V Directive, UCITS V Level 2 and the relevant provisions of Part I of the Luxembourg Law and any derived or connected EU or national act, statute, regulation, circular or binding guidelines.
UCITS V Level 2	Commission delegated regulation (EU) 2016/438 of 17 December 2015 supplementing Directive 2009/65/EC with regard to obligations of depositaries.
US$, USD or US Dollars	All references to US$, USD or US dollars are to the legal currency of the United States.
U.S. Person	The term "**U.S. Person**" means with respect to individuals, any U.S. citizen (and certain former U.S. citizens as set out in relevant U.S. Income Tax laws) or "resident alien" within the meaning of U.S. income tax laws and in effect from time to time. With respect to persons other than individuals, the term "U.S. Person" means (i) a corporation or partnership or other entity created or organised in the United States or under the laws of the United States or any state thereof; (ii) a trust where (a) a U.S. court is able to exercise primary jurisdiction over the trust and (b) one or more U.S. fiduciaries have the authority to control all substantial decisions of the trust; and (iii) an estate (a) which is subject to U.S. tax on its worldwide income from all sources; or (b) for which any U.S. Person acting as executor or administrator has sole investment discretion with respect to the assets of the estate and which is not governed by foreign law. The term "U.S. Person" also means any entity organised principally for passive investment such as a commodity pool, investment company or other similar entity (other than a pension plan for the employees, officers or principals of any entity organised and with its principal place of business outside the United States) which has as a principal purpose the facilitating of investment by a United States person in a commodity pool with respect to which the operator is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading

	Commission by virtue of its participants being non United States persons.
United States or U.S.	The United States of America (including the States and the District of Columbia), its territories, its possessions and any other areas subject to its jurisdiction.
Valuation Day	The day as of which a NAV is calculated, as stated in the Information Sheet for each Fund.
Valuation Point	Time as of which the NAV is calculated for each Class as further specified in the relevant Information Sheet.

Key Features

Structure

The Company is an open-ended investment company incorporated under the laws of the Grand Duchy of Luxembourg as a *Société d'Investissement à Capital Variable* ("SICAV") with an umbrella structure. In accordance with the Articles, the Company may issue multiple Classes in several Funds. A separate pool of assets and liabilities is maintained for each Fund and is invested in accordance with the investment objective applicable to the relevant Fund.

Unless otherwise indicated in the relevant Information Sheet, the assets of the different Classes within a Fund will be commonly invested but a Class specific sales or redemption charge structure, fee structure, Minimum Holding requirement, dividend policy or hedging strategy may be applied. Shares will be issued, redeemed and converted at prices computed on the basis of the NAV per Share of the relevant Class, as calculated by the Administrator in accordance with the Articles.

The Directors may, at any time, create additional Funds and/or Classes whose investment objectives may differ from those of the existing Funds and/or Classes.

Investment Objectives

The Company may provide a choice of Funds each investing in a particular market or group of markets or investing on the basis of a specific investment theme. The particular investment objective of each Fund is set out in the Information Sheet relevant to that Fund. The Directors may, at their discretion, alter investment objectives provided that any material change in the investment objective is notified to Shareholders at least one month prior to effecting such change in order that those Shareholders affected by such change may redeem or convert their Shares, without cost.

General Investment Considerations

Investment in the Company carries with it a degree of risk and there can be no assurance that a Fund's investment objectives will be attained. Different risks may apply to different Funds. Details of risks specific to an investment in a particular Fund are disclosed in the relevant Information Sheet and are therefore not disclosed in the main body of this Prospectus. The general risk factors applicable to all Funds are disclosed under the heading "Risk Factors and Potential Conflict of Interests". The attention of potential investors is drawn to the taxation risks associated with investing in the Company under the heading "Taxation".

Price Information

The prices of the Shares are determined as at the Valuation Point on each Valuation Day. Price information will be published as set out in the Information Sheet for each Fund and in such other media as may be required in the jurisdictions in which the Funds are distributed or otherwise as may be approved by the Directors from time to time.

Prices are published for information only and are not an invitation to subscribe for, redeem or convert Shares at the published price. None of the Company, the Management Company, the Investment Manager, the Distributors or the Depositary, Paying Agent and Administrator accepts responsibility for any manuscript or printing error in publication or any failure to publish prices by the media.

Subscription and Redemption

Details of the Subscription and Redemption procedures are set out in section headed "How to Subscribe for, Convert and Redeem Shares" of this Prospectus and further details are also set out in the Information Sheet for each Fund. Shares may normally be subscribed, redeemed or converted on any Valuation Day at prices based on the NAV per Share of the relevant Class within the relevant Fund calculated at the relevant Valuation Point.

Listing

The Company may apply to list some or all of the Classes on the Luxembourg Stock Exchange. If a listing is to be applied for, or has already been obtained, the position will be specified in the Information Sheet for the Fund concerned.

Investment Restrictions

The investment and borrowing restrictions applying to the Company and each Fund are set out in the section headed "Investment Restrictions" as supplemented in the attached Information Sheets (where appropriate).

No Cross Liability

The assets of each Fund will be separate from those of all other Funds and will be invested separately in accordance with the investment objective and policies of such Fund. All liabilities attributable to a particular Fund shall be binding solely upon that Fund. For the purpose of the relations between Shareholders, each Fund shall be deemed to be a separate entity.

Dividend Policy

Classes of Shares with the suffix "(acc)" are accumulation Classes and will not normally pay dividends.

Distribution Classes with the suffix "(dist)" will normally pay dividends as described below.

Declaration of Dividends

Dividends will either be declared as annual dividends by the annual general meeting of Shareholders or as interim dividends by the Board of Directors.

Dividends may be paid by the Fund more frequently in respect of some or all distributing Classes, from time to time, or be paid at different times of the year, as deemed appropriate by the Directors.

How to Subscribe for, Convert and Redeem Shares

How to Subscribe

Applications for Shares may be made directly to the Administrator or through the Global Distributor or any distributor appointed by the Global Distributor (a "Distributor"). Initial Application Forms must be sent to the Administrator by mail. Afterwards, subsequent Application Forms may be sent to the Administrator by fax or other electronic communication means acceptable by the Administrator. The acceptance of Applications will be subject to the Minimum Holding requirements and the receipt and acceptance by the Administrator of any information and documentation required under relevant anti-money laundering laws. The Minimum Holding stated in the relevant Information Sheet is exclusive of any Initial Charge.

A Shareholder may be permitted to make an initial investment amounting to less than the Minimum Initial Investment and/or the Minimum Holding at the discretion of the Board of Directors and provided that the equal treatment between all investors for a given Valuation Day shall be ensured. A Shareholder may also be permitted to make an incremental investment amounting to less than the Minimum Incremental Investment at the discretion of the Board of Directors, again with such discretion being delegated to the Investment Manager under the monitoring and responsibility of the Board of Directors.

For Applications of Shares received by the Administrator prior to the Dealing Deadline in respect of a Valuation Day, Shares will be purchased at the Subscription Price of the relevant Fund, calculated as at the Valuation Point on such Valuation Day. An Initial Charge, if applicable, will be deducted from the purchase monies received by the Company and may be paid to intermediaries, the Global Distributor or a distributor.

To qualify for the allotment of Shares, on a particular Valuation Day, a duly completed and signed Application Form and any other declarations and information required by the Administrator must be delivered to the Administrator prior to the Dealing Deadline in respect of that Valuation Day. Application Forms received by the Administrator after the Dealing Deadline in respect of a Valuation Day will be dealt at the Valuation Point on the following Valuation Day.

The subscription monies relating to an application for the allotment of Shares, on a particular Valuation Day must be paid to the Administrator up to two Business Days following the relevant Valuation Day. In circumstances in which the subscription monies are not received in a timely manner, the relevant allotment of Shares may be cancelled and the investor and/or the Global Distributor or the Distributors may be required to compensate the Company for any costs and expenses thereby created.

By prior agreement with the Company, the subscription monies relating to an application for the allotment of Shares, on a particular Valuation Day may be paid to the Administrator up to three Business Days after the applicable Dealing Deadline (or on such other basis, up to a maximum of five Business Days after the Dealing Deadline, as may be agreed between the Company and the applicant). Such late payments may only be made in respect of applications for which this arrangement has been specifically approved by the Company.

Payment should be made by electronic transfer in any freely convertible currency upon prior agreement with the Administrator. If payment is made in a currency other than the relevant Class Currency, the payment will be converted to the Class Currency and then Shares will be allotted on receipt of converted cleared funds. In all such cases the Depositary will normally be willing to arrange the currency conversion as the agent of and at the expense of the applicant upon receipt of cleared funds. Investors should be aware that the amount of currency involved and the time of day at which such foreign exchange is transacted will affect the rate of exchange. No liability shall be accepted by the Depositary or the Company for any losses arising from adverse currency fluctuations.

A contract note confirming the issue price, any applicable Initial Charge and the number of Shares issued will normally be forwarded by the Administrator within two Business Days following the relevant Valuation Day. No Share certificates will be issued. Shareholders will receive a monthly statement of account and a Personal Account Number evidencing their holding.

U.S. Persons subscribing for Shares must be "accredited investors" under the 1933 Act, "qualified purchasers" under the 1940 Act and "qualified clients" under the Advisers Act.

Fight against Money Laundering and Financing of Terrorism

In accordance with international regulations and Luxembourg laws and regulations (including, but not limited to, the amended law of 12 November 2004 on the fight against money laundering and financing of terrorism, as amended), the Grand Ducal Regulation dated 1 February 2010, CSSF Regulation 12-02 of 14 December 2012 as amended from time to time, CSSF Circulars 13/556, 15/609 and 17/650 concerning the fight against money laundering and terrorist financing and respective amendments or replacements, obligations have been

imposed on all professionals of the financial sector in order to prevent the use of undertakings for collective investment from money laundering and financing of terrorism purposes. As a result of such provisions, the registrar agent of a Luxembourg undertaking for collective investment must ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations. Within this context, the Company has a procedure in place for the identification of investors which inter alia requires that the application form must be accompanied by such documents set out in the current version of the application form. The registrar agent may require subscribers to provide any additional document it deems necessary to effect such identification. In addition, the Administrator, as delegate of the Company may require any other information that the Company may require in order to comply with its legal and regulatory obligations, including but not limited to the CRS Law.

In case of delay or failure by an applicant to provide the required documentation, the subscription request will not be accepted and in case of redemption, payment of redemption proceeds delayed. Neither the Company nor the Administrator will be held responsible for any such delay or failure to process deals as resulting from the failure of the applicant to provide documentation or incomplete documentation.

From time to time, Shareholders may be asked to supply additional or updated identification documents in accordance with clients' on-going due diligence obligations according to the relevant laws and regulations.

Market Timing

The Shares are priced on a forward basis. Market timing practices (for example where an investor appears to subscribe and redeem or convert Shares within a short period of time in order to exploit pricing inefficiencies due to time zone differences) will not be accepted and the Company and/or the Administrator reserve the right to reject orders on suspicion of such activities and to take any necessary action to protect other investors.

General

The Company reserves the right to reject any application for Shares in whole or in part without stating reasons. At their sole and absolute discretion, the Directors may reject the subscriptions received from entities or persons subject to targeted restrictive measures or sanctions issued by laws and regulations or entities or persons linked thereto either on an international basis or local basis. The Directors may, in their sole and absolute discretion, cancel any direct or indirect application for Shares if the applying investors do not settle their subscriptions within a reasonable period after the relevant settlement period as disclosed in this Prospectus. The Company may, if agreed in the sole discretion of the Directors, satisfy any subscription for Shares in specie, in which case a report from the Company's auditor on the value of any assets accepted by way of in specie subscription will generally be obtained.

No Shares may be issued in a particular Fund during any period in which the calculation of Net Asset Value relating to such Fund has been suspended.

Data Protection

By subscribing for Shares in the Company, the Shareholder mandates, authorises and instructs the Authorised Entities (defined in the section "Definitions") to hold, process and disclose the Investor Data (defined in the section "Definitions") to the Authorised Entities, and to use communications and computing systems, as well as gateways operated by the Authorised Entities for the Permitted Purposes (defined in the section "Definitions"), including where such Authorised Entities are present in a jurisdiction outside of Luxembourg where confidentiality and data protection laws might be of a lower standard than in the European Union. By being invested in the Company, the Shareholder: (i) acknowledges that this mandate, authorisation and instruction is granted to permit the holding, processing and disclosure of Investor Data by such Authorised Entities in the context of the Luxembourg statutory confidentiality and personal data protection obligations of J.P. Morgan SE – Luxembourg Branch, and (ii) waives such confidentiality and personal data protection in respect of the Investor Data for the Permitted Purposes.

By being invested in the Company the Shareholder: (i) acknowledges that authorities (including regulatory or governmental authorities) or courts in a jurisdiction (including jurisdictions where the Authorised Entities are established or hold or process Investor Data) may obtain access to Investor Data held or processed in such jurisdiction or access through automatic reporting, information exchange or otherwise in accordance with the applicable laws and regulations, and (ii) mandates, authorises and instructs the Authorised Entities to disclose or make available Investor Data to such authorities or courts, to the extent required to comply with legal or regulatory obligations including, but not limited to, legal obligations under applicable company law, anti-money laundering law and FATCA (Foreign Account Tax Compliance Act) or similar applicable laws and regulations.

The Shareholders and Investors may, at his/her/its discretion, refuse to communicate the Personal data to the Company. In this case however the Company may reject his/her/its request for subscription of Shares in the Company.

The purpose of the holding and processing of Investor Data by, and the disclosure to and within the Authorised Entities, is to enable the processing for the Permitted Purposes. By being invested in the Company the Shareholder acknowledges and consents that such disclosure of Investor Data is in order for it to be held and/or processed by Authorised Entities inside or outside Luxembourg. The Authorised Entities may be located either inside or outside the European Union in countries which are not subject to an adequacy decision of the European Commission and whose legislation does not ensure an adequate level of protection as regards the processing of Personal data, including but not limited to Brazil, United States. As these countries do not ensure an adequate level of protection for Personal data, the Company, as data controller, has entered into legally binding transfer agreements with the relevant Authorised Entities in the form of EU Commission approved model clauses. In this respect, the Shareholders have a right to request copies of the relevant document for enabling the Personal data transfer(s) towards such countries by writing to the Company. Personal data may also be used in connection with investments in other investment fund(s) managed by the Management Company or the Investment Manager(s) and their affiliates. Personal data shall be disclosed to third parties where necessary for legitimate business interests only. This may include disclosure to third parties such as governmental or regulatory bodies including tax authorities, auditors, accountants, investment managers, investment advisers, paying agents and subscription and redemption agents, distributors as well as permanent representatives in places of registration.

Shareholders may request access to, restrict or object to, rectification of or deletion of any personal data provided to any of the parties above or stored by any of the parties above in accordance with applicable data protection law. Shareholders may at any time object, on request and free of charge, to the processing of their personal data for direct marketing purposes. Shareholders should address such requests to J.P. Morgan SE - Luxembourg Branch at the address of European Bank & Business Centre, 6, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg.

Shareholders have also a right to lodge a complaint with the National Commission for Data Protection (the "CNPD").

Reasonable measures have been taken to ensure confidentiality of the personal data transmitted within the above mentioned parties. However, due to the fact that the personal data is transferred electronically and made available outside of Luxembourg, the same level of confidentiality and the same level of protection in relation to data protection law as currently in force in Luxembourg may not be guaranteed while the personal data is kept abroad.

The Company will accept no liability with respect to any unauthorised third party receiving knowledge and/or having access to the Shareholder's personal data, except in case of wilful negligence or gross misconduct of the Company.

Personal data shall not be held for longer than necessary with regard to the purpose of the data processing, subject always to applicable legal minimum retention periods.

Investors are informed that Regulation (EU) 2016/679 of the European parliament and of the Council 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 "GDPR Regulation") came into force on 25 May 2018. The GDPR Regulation repealed the applicable Luxembourg laws and regulations protecting personal data and the Company hereby confirms that it is in compliance with the applicable requirements of the GDPR Regulations.

How to Redeem Shares

Redemption requests should be in writing and sent to the Administrator. Requests should:

(a) state the Fund(s), Class(es) and relevant ISIN of the Shares in respect of which the application is being made;

(b) state the name of the Shareholder(s) and the Personal Account Number of such Shareholder; and

(c) state the number of Shares or amount in cash to be redeemed.

Payment of redemption proceeds will be made in accordance with initial redemption payment instructions as notified in the Application Form. If investors wish to make any change in the redemption payment instruction, such change must be by written notice to the Administrator signed by the sole investor or all joint investors.

The Administrator will be deemed to be authorised to act on any redemption instruction received from any person purporting to be the Shareholder and reciting the Personal Account Number.

For redemption requests that are received by the Administrator prior to the Dealing Deadline in respect of a Valuation Day, Shares will be redeemed at the Redemption Price of the relevant Fund calculated as at the Valuation Point on such Valuation Day. Redemption requests received by the Administrator after the Dealing Deadline on a Valuation Day will be dealt with at the Valuation Point on the following Valuation Day.

If applicable, a redemption charge shall be specified in the Information Sheets of a Fund. Any redemption charge will be paid to the Global Distributor which, at its absolute discretion, may waive or reduce the redemption charge or pay it to intermediaries.

A contract note confirming the details of the redemption will normally be forwarded by the Administrator within two Business Days following the relevant Valuation Day.

Redemptions will be effected in the Class Currency of the relevant Class. Redemption proceeds will generally be paid within four Business Days after the applicable Valuation Day.

There is no minimum number of Shares, or minimum value of Shares, which may be redeemed in any one redemption transaction except that in the event of an applicant requesting the redemption of part only of his holding of Shares which would, if carried out, leave the applicant holding less than the Minimum Holding, the Directors may, if they think fit, redeem the whole of that applicant's holding in that Class.

Limitation on Redemption

The Company shall not be bound to redeem on any Valuation Day Shares representing more than 10% of the Net Asset Value of any Fund (net of subscriptions on the same Valuation Day). For this purpose conversions of Shares out of a Class shall be treated as redemptions of such Shares. Redemption requests received on a Valuation Day may, in the absolute discretion of the Directors, be scaled down pro-rata so that Shares representing not more than 10% of the Net Asset Value of any Fund may be redeemed on a Valuation Day. In these circumstances redemptions received for a given Valuation Day may be deferred by the Company to the next Valuation Day after the date of receipt of the redemption request. On the next Valuation Day, redemptions received for processing as of the prior Valuation Day and which were deferred will be treated in priority to later requests received for that next Valuation Day.

Redemption requests may not be withdrawn except in the event of a suspension set out under the section entitled "Suspension of Dealings in Shares" or deferral of the right to redeem Shares of the relevant Class. Shares redeemed by the Company will be cancelled.

How to Convert Shares

Conversion facilities are available to all Shareholders wishing to convert all or part of their holding from one Class to another. Conversions between Funds are made at the relevant Subscription Price and Redemption Price and may be made into the equivalent Class in the Fund into which the Shareholder wishes to convert or into another Class in the same Fund, provided that the eligibility criteria is met. Instructions to convert Shares between Classes denominated in different currencies will be accepted. Upon prior agreement with the Administrator, a currency exchange service for such conversions can be provided by the Administrator on behalf of, and at the cost and risk of, the Shareholder. Further information is available from the Administrator or any of the Distributors on request. Conversion requests should be presented directly to the Administrator.

Requests for conversions, once made, may not be withdrawn except in the event of a suspension or deferral of the right to redeem Shares of the Class from which the conversion is to be made or deferral of the right to subscribe for Shares of the Class into which conversion is to be made. A conversion fee of up to 1% gross amount being switched (as determined below under "F") may be charged in respect of conversions for the benefit of the Investment Manager or for payment to a Distributor as the Investment Manager may direct.

If as a result of a partial conversion of Shares, the Shareholder's balance of Shares in a particular Class falls below the Minimum Holding, the Company may require that these Shares be converted or redeemed. Contract notes will normally be issued within two Business Days following the applicable Valuation Day.

The rate at which all or any part of a holding of Shares (the "**original Fund**") is converted on any Valuation Day into Shares of another Fund (the "**new Fund**") will be determined in accordance with (or as nearly may be) the following formula:

$$A = \frac{((B \times C \times E) - F)}{D}$$

Where:

A	is the number of Shares of the new Fund to be allotted;
B	is the number of Shares of the original Fund to be converted;
C	is the NAV per Share of the original Fund ruling on the relevant Valuation Day;
D	is the NAV per Share of the new Fund ruling on the relevant Valuation Day;
E	is, in the case of a conversion involving two Funds which do not have the same Base Currency, the exchange rate determined by the Depositary for converting the currency of B into the currency of A; and
F	is a conversion fee of up to 1% of the gross amount being switched (i.e. B x C).

Shareholders should note that a switch of Shares of one Class for Shares in another Class of another Fund may in some jurisdictions be a realisation for the purposes of capital gains taxation. A Shareholder whose Shares of one Class have been switched into Shares of another Class following submission of a switching request, will not be given a right by law to reverse the transaction except as a new transaction.

How to Transfer Shares

Transfers of Shares may be effected in writing in any usual or common form acceptable to the Directors, signed by or on behalf of the transferor and the transferee and every transfer shall state the full name and address of the transferor and transferee.

The Directors or the Administrator may decline to register any transfer of Shares where:

(i) the transfer would result in the beneficial ownership of such Shares by a U.S. Person or otherwise is made in contravention of any restrictions on ownership imposed by the Directors or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the Company or its Shareholders; or

(ii) the transfer is to a person who, if not already a Shareholder, would as a result of the transfer not hold the Minimum Holding.

The Directors or the Administrator may decline to register a transfer of Shares unless the transfer form is deposited with the Company or its delegate together with such information as may reasonably be required including evidence required to show the right of the transferor to make the transfer and satisfy the Administrator as to its requirements with respect to prevention of money laundering. A potential transferee (not being an existing Shareholder) will be required to complete such documentation as would have been required had that transferee subscribed for Shares before the proposed transfer is approved for registration.

Swing Pricing and Dilution Levy

A Fund may suffer a reduction in value as a result of the transaction costs incurred in the purchase and sale of its underlying investments and the spread between the buying and selling prices of such investments caused by subscriptions, redemptions and/or switches in and out of the Fund. This is known as "dilution". In order to counter this and to protect Shareholders' interests, the Directors may apply "swing pricing" as part of its valuation policy. This will mean that in certain circumstances the Directors may make adjustments in the calculations of the Net Asset Values per Share, to counter the impact of dealing and other costs on occasions when these are deemed to be significant.

The Directors may alternatively decide to charge a dilution levy on subscription or redemption, as described below.

Swing Pricing

If on any Valuation Day the aggregate transactions in Shares of a Fund result in a net increase or decrease of Shares which exceeds a threshold set by the Directors from time to time for that Fund (relating to the cost of market dealing for that Fund), the Net Asset Value of the Fund will be adjusted by an amount (not exceeding 2% of that Net Asset Value) which reflects both the estimated fiscal charges and dealing costs that may be incurred by the Fund and the estimated bid/offer spread of the assets in which the Fund invests. The adjustment will be an addition when the net movement results in an increase of all Shares of the Fund and a deduction when it results in a decrease.

It is currently not intended that the Company applies "swing pricing". Should the Company decide to do it, this Prospectus will be updated accordingly.

Dilution Levy

The value of the property of a Fund may be reduced as a result of the costs incurred in the dealings in the Fund's investments, including stamp duty and any difference between the buying and selling price of such investments. In order to mitigate against such "dilution" and consequent potential adverse effect on remaining Shareholders, the Company charges a "dilution levy" of up to 2% of the applicable Net Asset Value when Shares are subscribed for or redeemed, such "dilution levy" to accrue to the affected Fund. Any dilution levy must be fair to all Shareholders and potential Shareholders and the Directors will operate this measure in a fair and consistent manner to reduce dilution and only for that purpose and will not be applied if the swing pricing mechanism is used.

Calculation of Net Asset Value

The Net Asset Value per Share of each Class in each Fund will be determined in respect of any Valuation Day in the currency of the relevant Class, as determined by the Board of Directors. It will be calculated by dividing the value of the net assets of the Fund attributable to such Class by the number of Shares in issue of that Class.

The value of the net assets of each Fund will be determined in accordance with the Articles in the following manner.

The assets of the Company shall be deemed to include:

(i) all cash balances and deposits, including any interest accrued thereon;

(ii) all bills and demand notes and accounts receivable (including proceeds of securities sold but not settled);

(iii) all bonds, time notes, shares, stock, units/shares in undertakings for collective investment, debenture stocks, subscription rights, warrants, options and other investments and securities owned or contracted for by the Company;

(iv) all stock, stock dividends, cash dividends and cash distributions receivable by the Company to the extent that information thereon is reasonably available to the Company (provided that the Company may make adjustments with regard to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or similar practices);

(v) all interest accrued on any interest-bearing securities owned by the Company except to the extent that the same is included or reflected in the principal amount of such security;

(vi) the launch expenses of the Company insofar as the same have not been written off, provided that such preliminary expenses may be written off directly from the capital of the Company; and

(vii) all other permitted assets of every kind and nature, including prepaid expenses.

The value of such assets shall be determined as follows:

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

(ii) the value of securities, money market instruments and/or financial derivative instruments which are listed on any official stock exchange or dealt in on any Regulated Market are valued at the last available price in accordance with the Company's current accounting policies;

(iii) in the event that any of the securities, money market instruments or financial derivative instruments held by the Company's portfolio on the relevant day are not listed on any stock exchange or dealt in on any Regulated Market or if, with respect to securities listed on any stock exchange or dealt in on any other Regulated Market, the basis of the price as determined pursuant to sub-paragraph (ii) is not representative of the fair market value of the relevant securities, the value of such securities will be determined based on the reasonably foreseeable sales price determined prudently and in good faith;

(iv) the financial derivative instruments which are not listed on any official stock exchange or traded on any other Regulated Market will be valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the Company in accordance with market practice;

(v) units or shares in open-ended investment funds shall be valued at their last available Net Asset Value reduced by any applicable redemption charge;

(vi) the value of money market instruments neither listed or dealt in on a stock exchange nor dealt in on any other Regulated Market shall be based on the nominal value plus any accrued interest or an amortised cost basis;

(vii) in the event that the above mentioned calculation methods are inappropriate or misleading, the Directors may adjust the value of any investment or permit another method of valuation to be used for the assets of the Company; and

(viii) in circumstances where the interests of the Company or its Shareholders so justify (for example, the avoidance of market timing practices), the Directors may take appropriate measures, such as applying a fair value pricing methodology, to adjust the value of the Company's assets.

The liabilities of the Company shall be deemed to include:

(i) all loans, bills and accounts payable;

(ii) all accrued or payable administrative expenses (including management and advisory fees, depositary and custodian fee and corporate agents' fee as well as the costs of incorporation and registration, legal publications and prospectus printing, financial reports and other documents made available to Shareholders, marketing and advertisement costs);

(iii) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Company where the Valuation Day falls on the record date for determination of the persons entitled thereto, or is subsequent thereto;

(iv) an appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Company, and other reserves (if any) authorised and approved by the Directors; and

(v) all other liabilities of the Company of whatsoever kind and nature except liabilities represented by Shares in the relevant Fund. In determining the amount of such liabilities the Company may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

In calculating the Net Asset Value, the Administrator may rely upon such automatic pricing services as it shall determine or, if so instructed by the Company, the Management Company or the Investment Manager, it may use information provided by particular pricing services, brokers, market makers or other intermediaries. In such circumstances, the Administrator shall not, in the absence of fraud, negligence or wilful default on the part of the Administrator, be liable for any loss suffered by the Company or any Shareholder by reason of any error in the calculation of the Net Asset Value resulting from any inaccuracy in the information provided by any such pricing service, broker, market maker or other intermediary.

Suspension of Dealings in Shares

The Directors may suspend the determination of the Net Asset Value of any Fund and the issue and redemption of any Fund's Shares to and from its Shareholders and the conversion from and to Shares of the relevant Fund during:

(i) any period when any of the principal stock exchanges or markets on which any substantial portion of the investments of the Company attributable to such Fund are quoted or dealt in are closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or

(ii) the existence of any state of affairs which constitutes an emergency as a result of which disposals or valuation of assets owned by the Company attributable to such Fund would be impracticable; or

(iii) any breakdown or restriction in the use of the means of communication normally employed in determining the price or value of any of the investments attributable to such Fund or the current price or values on any stock exchange; or

(iv) any period when the Company is unable to repatriate monies for the purpose of making payments on the redemption of such Shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of such Shares cannot in the opinion of the Directors be effected at normal rates of exchange; or

(v) any period when, in the opinion of the Directors, there exist unusual circumstances where it would be impracticable or unfair towards the Shareholders to continue dealing in the Shares of any Fund of the Company; or

(vi) any period, if the Directors so decide and if the Company or the relevant Fund is being or may be wound up, commencing on or following the date on which notice is given to the general meeting of Shareholders at which a resolution to wind up the Company or the relevant Fund is to be proposed; or

(vii) any period when the Net Asset Value of any subsidiary of the Company cannot be accurately determined.

No Share of such a Fund may be issued or redeemed and no conversion of Shares can be made to or from such Fund during such period of suspension. Any person applying for the issue, redemption or conversion of Shares of such a Fund will promptly be informed upon making such application. During any such period of suspension, Shareholders who have applied for the issue, redemption or conversion of Shares of any such Fund may revoke their application. In the absence of such revocation, the Subscription or Redemption Price or relevant NAV per Share shall be based on the first calculation of NAV made after the expiration of such period of suspension or deferral.

The suspension in dealing in Shares in any one Fund will have no effect on the calculation of the NAV per Share, the issue, redemption and conversion of the Shares of any other Fund.

Investment Restrictions

The Directors shall, based upon the principle of spreading of risks, have power to determine the investment policy for the investments of each Fund. Except to the extent that more restrictive rules are provided for in connection with a specific Fund as set out in the relevant Information Sheet for that Fund, the investment policy shall comply with the rules and restrictions set out below.

(1) (a) Investments in the Funds may consist of:

(i) Transferable Securities and money market instruments admitted to official listing on a Stock Exchange; and/or

(ii) Transferable Securities and money market instruments dealt in on another Regulated Market; and/or

(iii) Recently issued Transferable Securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market and such admission is secured within a year of the issue; and/or

(iv) Units of UCITS authorised according to the UCITS Directive and/or other undertakings for collective investment ("UCI") within the meaning of the first and second indent of article 1, paragraph (2) of the UCITS Directive, whether situated in a member state of the EU (an "EU Member State") or not, provided that:

- such other UCIs have been authorised under the laws of any member country of the European Union or under the laws of those countries provided that they are subject to supervision considered by the CSSF to be equivalent to that laid down in European Community law and that cooperation between authorities is sufficiently ensured; or
- the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of Transferable Securities and money market instruments are equivalent to the requirements of the amended UCITS Directive;
- the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period,
- no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs; and/or

(v) Deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a country which is an EU Member State or if the registered office of the credit institution is situated in a non-EU Member State provided that it is subject to prudential rules considered by the Luxembourg regulator as equivalent to those laid down in European Community law; and/or

(vi) Financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market referred to in sub-paragraphs (i) and (ii) above, and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

- the underlying consists of instruments covered by this section (1) (a), financial indices, interest rates, foreign exchange rates or currencies, in which the Funds may invest according to their investment objective;
- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Luxembourg supervisory authority;
- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Board's initiative;

and/or

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

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

(b) issued by an undertaking, any securities of which are dealt in on Regulated Markets referred to in (1) (a) (i) and (ii) above; or

(c) issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the Luxembourg regulator to be at least as stringent as those laid down by Community law; or

(d) issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in (a), (b) or (c) above and provided that the issuer is a company whose capital and reserves amount to at least 10 million Euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, is an entity which, within a group of companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

(b) Each Fund may invest a maximum of 10% of its net assets in Transferable Securities and money market instruments other than those referred to under (a) above.

(2) (a) Each Fund may hold ancillary liquid assets. Each Fund will not invest more than 20% of its net assets in cash and deposits at sight (such as cash held in current accounts) for ancillary liquidity purposes in normal market conditions. Under exceptional unfavourable market conditions (such as the September 11 attacks or the bankruptcy of Lehman Brothers in 2008) and on a temporary basis, this limit may be breached, if justified in the interest of the investors.

(b) The Company will ensure that the global exposure relating to derivative instruments does not exceed the total net value of the Fund to which they apply.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions. This shall also apply to the following subparagraphs.

The Company may invest, as a part of the investment policy of its Funds and within the limits laid down in paragraph (3) (a) (v) and (vi) in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limit laid down in paragraph (3). When the Company on the behalf of any of its Funds invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in paragraph (3).

When a Transferable Security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this item 2.

(3) (a) (i) The Company will invest no more than 10% of the net assets of any Fund in Transferable Securities or money market instruments issued by the same issuing body.

The Company may not invest more than 20% of the total net assets of such Fund in deposits made with the same body.

The risk exposure to a counterparty of a Fund in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in (1) (a) (v) above or 5% of its net assets in other cases.

(ii) The total value of the Transferable Securities and money market instruments held by the Company on behalf of the Fund in the issuing bodies in each of which it invests more than

5% of the net assets of such Fund must not exceed 40% of the Net Asset Value of such Fund.

This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in paragraph (3) (a) (i), the Company may not combine for each Fund:

- investments in Transferable Securities or money market instruments issued by, and/or
- deposits made with, and/or
- exposures arising from OTC derivative transactions undertaken with a single body, in excess of 20% of its net assets.

(iii) The limit of 10% laid down in sub-paragraph (3) (a) (i) above will be increased to a maximum of 35% in respect of Transferable Securities or money market instruments which are issued or guaranteed by an EU Member State, its local authorities or agencies, or by another eligible state or by public international bodies of which one or more EU Member States are members.

(iv) The limit laid down in the first paragraph of (3) (a) (i) may be a maximum of 25% for covered bond as defined under article 3, point 1 of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU, and for certain debt instruments when they are issued before 8 July 2022 by a credit institution which has its registered office in the EU and is subject by law, to special public supervision designed to protect unitholders. In particular, sums deriving from the issue of these debt instruments issued before 8 July 2022 must be invested in accordance with the law, in assets which, during the whole period of validity of the debt instruments, are capable of covering claims attached to said instruments and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of the principal and payment of accrued interest.

If a Fund invests more than 5% of its net assets in the debt instruments referred to in the above paragraph and issued by one issuer, the total value of such investments may not exceed 80% of the Net Asset Value of the Fund.

(v) The Transferable Securities and money market instruments referred to in paragraphs (iii) and (iv) above shall not be included in the calculation of the limit of 40% stated in paragraph (3) (a) (ii) above.

(vi) The limits set out in sub-paragraphs (i), (ii), (iii) and (iv) may not be aggregated and, accordingly, investments in Transferable Securities or money market instruments issued by the same issuing body, in deposits or derivative instruments made with this body carried out in accordance with sub-paragraphs (i), (ii), (iii) and (iv) above may not, in any event, exceed a total of 35% of any Fund's net assets.

Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in section (3) (a).

A Fund may cumulatively invest up to 20% of the net assets in Transferable Securities and money market instruments within the same group.

(b) (i) Without prejudice to the limits laid down in section 4 below, the limits laid down in section (3) (a) above are raised to a maximum of 20% for investments in shares and/or debt securities issued by the same body when, according to the Prospectus, the aim of the Funds' investment policy is to replicate the composition of a certain stock or debt securities index which is recognised by the CSSF, on the following basis:

- the composition of the index is sufficiently diversified;
- the index represents an adequate benchmark for the market to which it refers; and

- it is published in an appropriate manner.

(ii) The limit laid down in (3) (b) (i) above is raised to 35% where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain Transferable Securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

(iii) **Notwithstanding the provisions outlined in section (3) (a), the Company is authorised to invest up to 100% of the net assets of any Fund, in accordance with the principle of risk spreading, in Transferable Securities and money market instruments issued or guaranteed by an EU Member State, by its local authorities or agencies, or by any OECD member state, Singapore, or any member state of the G20, or by public international bodies of which one or more EU Member States are members, provided that such Fund must hold securities from at least six different issues and securities from one issue do not account for more than 30% of the total net assets of such Fund.**

(4) (a) The Company may not acquire:

(i) Shares carrying voting rights which should enable it to exercise significant influence over the management of an issuing body; or

(ii) More than:

(a) 10% of the non-voting shares of the same issuer; and/or

(b) 10% of the debt securities of the same issuer; and/or

(c) 25% of the units of the same UCITS and/or other UCI; and/or

(d) 10% of the money market instruments of the same issuer.

The limits under (4) (a) (ii) (b, c and d) may be disregarded at the time of acquisition, if at that time the gross amount of the debt securities, or of money market instruments or units or the net amount of the instruments in issue cannot be calculated.

(b) Paragraphs (4) (a) (i) and (4) (a) (ii) above are waived as regards:

(i) Transferable Securities and money market instruments issued or guaranteed by an EU Member State or its local authorities;

(ii) Transferable Securities and money market instruments issued or guaranteed by a non-member state of the EU;

(iii) Transferable Securities and money market instruments issued by public international bodies of which one or more EU Member States are members;

(iv) Shares held by a Fund in the capital of a company incorporated in a non-member state of the EU which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that state, such a holding represents the only way in which the Fund can invest in the issuing bodies of that state. This derogation, however, shall apply only if in its investment policy the company from the non-member state of the EU complies with the limits laid down in (3) (a), (4) (a) (i) and (ii), and (5); and

(v) Shares held by one or more investment companies in the capital of subsidiary companies which, exclusively on its or their behalf carry on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of Shares at the request of Shareholders.

(5) (a) The Company may acquire units of the UCITS and/or other UCIs as defined under paragraph (1) (a) (iv), provided that, unless otherwise provided in the Information Sheet for any specific Fund, no more than 10% in total of a Fund's net assets be invested in the units of UCITS and/or other UCIs or in any single UCITS or other UCI.

(b) When the Company invests in the units of other UCITS and/or other UCIs that are managed directly or indirectly by the Management Company and/or the Investment Manager, or a company with which they are linked by common management or control, or by a direct or indirect holding of more than 10% of the capital or the voting rights, no subscription or redemption fees may be charged to the Company on account of its investment in the units of such other UCITS and/or UCIs.

In respect of a Fund's investments in UCITS and other UCIs linked to the Company as described in the preceding paragraph, either no management fee (including any performance fee) will be charged by the Company to that portion of the Fund's assets invested in UCITS and other UCIs linked to the Company or a reduced management fee of a maximum 0.25% may be charged by the Company. Alternatively, where a Fund invests in UCITS and other UCIs linked to the Company that have a lower management fee than the Fund, the difference between the percentage of the Fund's management fee and the UCITS and UCIs' management fee may be charged to that portion of assets invested in such funds. The Company will indicate in its annual report the total management fee charged both to the relevant Fund and to the UCITS and other UCIs in which such Fund has invested during the relevant period. The maximum total accumulated management fee will be 4.0%.

(c) The underlying investments held by the UCITS or other UCIs in which the Company invests do not have to be considered for the purpose of the investment restrictions set forth under (3) (a) above.

(6) In addition the Company will not:

(a) Make investments in – or enter into transactions involving – precious metals, commodities, commodities contracts, or certificates representing these;

(b) Purchase or sell real estate or any option, right or interest therein, provided the Company may invest in Transferable Securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein;

(c) Carry out uncovered sales of Transferable Securities or other financial instruments, money market instruments or UCITS and/or other UCIs referred to above;

(d) Make loans to – or act as guarantor on behalf of – third parties, provided that for the purpose of this restriction, the following are allowed:

(i) the acquisition of eligible investments in fully or partly paid form; and

(ii) the permitted lending of portfolio securities; and

(iii) this restriction shall not prevent the Company from acquiring Transferable Securities, money market instruments or other financial instruments referred to in paragraph (1) (a) (iv), (vi) and (vii), which are not fully paid.

(e) Borrow for the account of any Fund amounts in excess of 10% of the total net assets of that Fund taken at market value, any such borrowings to be from banks and to be effected only as a temporary measure for exceptional purposes including the redemption of Shares. However, the Company may acquire foreign currency by means of a back-to-back loan;

(f) Mortgage, pledge, hypothecate or otherwise encumber as security for indebtedness any securities held for the account of any Fund, except as may be necessary in connection with the borrowings mentioned above, and then such mortgaging, pledging or hypothecating may not exceed 10% of the Net Asset Value of each Fund. In connection with OTC transactions including amongst others, swap transactions, option and forward exchange or futures transactions, the deposit of securities or other assets in a separate account shall not be considered a mortgage, pledge or hypothecation for this purpose;

(g) Underwrite or sub-underwrite securities of other issuers; or

(h) Make investments in any Transferable Securities involving the assumption of unlimited liability.

(7) To the extent that an issuer is a legal entity with multiple compartments where the assets of a compartment are exclusively reserved to the investors in such compartment and to those creditors whose claim has arisen in connection with the creation, operation or liquidation of that compartment,

each compartment is to be considered to be a separate issuer for the purpose of the application of the risk-spreading rules set out in (3) (a), (3) (b) (i) and (ii), and (5) above.

(8) During the first six months following its launch, a new Fund may derogate from restrictions (3) and (5) while ensuring observance of the principle of risk-spreading.

(9) Each Fund must ensure an adequate spread of investment risks by sufficient diversification.

(10) The Company will in addition comply with such further restrictions as may be required by the regulatory authorities in which the Shares are marketed.

The Company need not comply with the investment limit percentages when exercising subscription rights attached to securities which form part of its assets.

If the percentage limitations set forth in the above restrictions are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.

Cross Fund investments

A Fund (the "Investing Fund") may subscribe, acquire and/or hold securities to be issued or issued by one or more Funds (each, a "Target Fund") without the Company being subject to the requirements of the Luxembourg law of 10 August 1915 on commercial companies as amended, with respect to the subscription, acquisition and/or the holding by a company of its own shares, under the condition however that:

(1) the Target Fund(s) do(es) not, in turn, invest in the Investing Fund invested in this (these) Target Fund(s); and

(2) no more than 10% of the assets that the Target Fund(s) whose acquisition is contemplated may be invested in Shares of other Target Funds; and

(3) voting rights, if any, attaching to the Shares of the Target Fund(s) are suspended for as long as they are held by the Investing Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and

(4) in any event, for as long as these securities are held by the Investing Fund, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the Luxembourg Law.

Financial Techniques and Instruments

The Company will, for the time being, not enter into repurchase and reverse repurchase agreements nor engage in securities lending transactions. Should the Company decide to use such techniques and instruments in the future, the Company will update this Prospectus accordingly and will comply with the ESMA guidelines on ETFs and other UCITS issues and applicable regulations. The use of derivatives or other financial techniques and instruments may not cause the Company to stray from the investment objectives set out in the Information Sheets.

Such investment strategies include transactions in financial futures contracts and options thereon. The Funds may also engage in transactions in options and warrants on portfolio securities, on bond and stock indices and on portfolios of indices. The Funds may seek to hedge their investments against currency fluctuations which are adverse to the respective currencies in which these Funds are denominated by utilising currency options, futures contracts and forward foreign exchange contracts. In this regard, the currency exposure of a Fund may be managed with reference to the market benchmark used for the investments of such Fund. In that case, the benchmark will be disclosed in the Information Sheet. The currency exposure resulting from such benchmark may or may not be hedged against the reference currency of the Fund. Within the limits set out herein, each Fund may also use forward foreign exchange contracts, currency options or currency swaps to alter the currency composition of the Fund’s portfolio with reference to such benchmarks.

The Funds may sell interest rate futures contracts, write call options or purchase put options on interest rates or enter into swap agreements for the purpose of hedging against interest rate fluctuations.

Each Fund may also for a purpose other than hedging, purchase and sell futures contracts and options on any kind of financial instruments within the limitations and conditions specified in these investment restrictions.

The Fund may enter into swap contracts in which the Fund and the counterparty agree to exchange payments where one or both parties pay the returns generated by a security, instrument, basket or index thereof. The payments made by the Fund to the counterparty and vice versa are calculated by reference to a specific security, index, or instruments and an agreed upon notional amount. Any such underlying security or instrument must be a transferable security and any such index must be an index of a Regulated Market. The value of the underlying securities shall be taken into account for the calculation of the investment restrictions applicable to individual issuers. The relevant indices include, but are not limited to, currencies, interest rates, prices and total return on interest rates indices, fixed income indices and stock indices.

The Fund may enter into swap contracts relating to any financial instruments or index provided that the total commitment arising from such transactions together with the total commitment in connection with the purchase and sale transactions of futures contracts and options on any kind of financial instruments and with the amount of commitments relating to the writing of call and put options on Transferable Securities does not exceed at any time the value of the net assets of the relevant Fund. The writing of call options on Transferable Securities for which the Fund has adequate coverage are not considered for the calculation of the aggregate amount of the commitments referred to above. All such permitted transactions must be effected in compliance with conditions laid down under item (vi) of paragraph (1) (a) of these investment restrictions.

The rebalancing frequency of the underlying index of such financial derivative instruments is determined by the index provider and could be daily, weekly, monthly, quarterly or annually and there is no cost to the Fund when the index itself rebalances.

The Company may, at the discretion of the Investment Manager, use credit default swaps. A credit default swap is a bilateral financial contract in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer or a basket of reference issuers or a reference index. The protection buyer must either sell particular obligations issued by the reference issuer for its par value (or some other designated reference or strike price) when a credit event occurs or receive a cash settlement based on the difference between the market price and such reference price. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due. The International Swaps and Derivatives Association ("**ISDA**") has produced standardised documentation for these transactions under the umbrella of its ISDA Master Agreement.

For the purposes of efficient portfolio management, the Company may use credit default swaps in order to hedge the specific credit risk of some of the issuers in its portfolio by buying protection.

Provided it is in its exclusive interest, the Company may also sell protection under credit default swaps in order to acquire a specific credit exposure. In addition, the aggregate commitments in connection with such credit default swap sold together with the amount of the commitments relating to the purchase and sale of futures and option contracts on any kind of financial instruments and the commitments relating to the sale of call and put options on transferable securities may not, at any time, exceed the value of the net assets of the Fund to which they relate. The Company will only enter into credit default swap transactions with institutions specialised in this type of transaction and only in accordance with the standard terms laid down by the ISDA.

Each Fund may invest up to 100% of its net assets in credit default swaps, provided at all times that the use of credit default swaps will not result in a Fund diverging from its investment strategy.

If any Fund intends to make use of these techniques on a regular and on-going, rather than occasional basis, this will be described accordingly in the Information Sheet.

Subject to the foregoing provisions, the investment restrictions set forth hereafter and relating to the use of financial derivative instruments will not apply to those Funds applying a Value-at-Risk (VaR) approach to calculate their global exposure to financial derivative instruments. With the VaR process, the risks are measured daily with a 99th percentile confidence interval and a holding period of 20 trading days. The VaR is deemed to be the maximum amount that would be lost with a probability of 99% assuming a holding period for the portfolio of one month. According to this model, the amount is exceeded in 1% of cases. For Funds applying the relative approach, the VaR of the Fund may at no time exceed twice the VaR of a derivative-free benchmark portfolio. For Funds applying the absolute approach, the VaR of the Fund may at no time exceed 20% of its net asset value. The Fund or its duly appointed agent shall conduct regular stress tests.

Use of the aforesaid techniques and instruments involves certain risks and there can be no assurance that the objective sought to be obtained from such use will be achieved.

Securities financing transaction and total return swaps

The Company will, for the time being, not make use of the securities financing transactions ("SFTs ") defined in article 3, paragraph (11) of the SFTR Regulation, i.e. repurchase transactions, securities or commodities lending and securities or commodities borrowings, buy-sell back transactions or sell-buy back transactions and margin lending transactions or of total return swaps. Should the Company decide to use SFTs or total return swaps in the future, the Company will update this Prospectus accordingly and will comply with the SFTR Regulation. The use of derivatives or other financial techniques and instruments may not cause the Company to stray from the investment objectives set out in the Information Sheets.

Collateral

Where a Fund enters into OTC financial derivative transactions, all collateral used to reduce counterparty risk exposure shall comply with the following criteria at all times:

(i) Any collateral received other than cash shall be highly liquid and traded on a Regulated Market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received shall also comply with the provisions of article 48 of the 2010 Law.

(ii) Collateral received shall be valued on at least a daily basis using available market prices and taking into account appropriate haircut which will be determined for each asset class based on the haircut policy adopted by the Company. The collateral will be marked to market daily and may be subject to daily variation margin requirements. Assets that exhibit high price volatility shall not be accepted as collateral unless suitably conservative haircuts are in place.

(iii) Collateral received shall be of high quality.

(iv) The collateral received shall be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

(v) Collateral shall be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Fund receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its NAV. When a Fund is exposed to different counterparties, the different baskets of collateral shall be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation, a Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, an OECD member state, Singapore, member states of the G20, or a public international body to which one or more Member States belong. In that case the Fund shall receive securities from at least six different issues, but securities from any single issue shall not account for more than 30% of the net asset value of the Fund.

(vi) Where there is a title transfer, the collateral received shall be held by the Depositary in a registered account opened in the Depositary books for safekeeping or one of its correspondents to which the Depositary has delegated the custody of such collateral. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

(vii) Collateral received shall be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty.

(viii) Non-cash collateral received shall not be sold, re-invested or pledged.

(ix) Cash collateral shall only be:

a. placed on deposit with entities as prescribed in paragraph (1) (a) (v) of section "Investment Restrictions" above;

b. invested in high-quality government bonds;

c. invested in short-term money market funds as defined in the "ESMA Guidelines on a Common Definition of European Money Market Funds".

(x) Re-invested cash collateral shall be diversified in accordance with the diversification requirements applicable to non-cash collateral.

Collateral policy

Collateral received shall predominantly be limited to cash and securities that must normally take the form of:

(i) liquid assets (cash, short-term bank certificates, Money Market Instruments, letter of credit);
(ii) OECD sovereign bonds;
(iii) shares or units issued by money market UCIs (having daily net asset value and AAA rating or equivalent);
(iv) shares or units issued by UCITS investing mainly in bonds/ shares mentioned in (v) and (vi) below;
(v) bonds issued or guaranteed by first class issuers offering an adequate liquidity;
(vi) shares listed or dealt on a regulated market of a EU Member State or on a stock exchange of an OECD member state.

Collateral received from a counterparty must meet a range of standards listed in ESMA Guidelines on ETFs and other UCITS issues including those for liquidity, valuation, issue, credit quality, correlation and diversification.

Haircut policy

Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts which will be determined by the Fund for each asset class based on its haircut policy. The policy takes into account a variety of factors, depending on the nature of the collateral received – such as the issuer's credit standing, the maturity, currency and price volatility of the assets – and where applicable, the outcome of liquidity stress tests carried out by the Fund under normal and exceptional liquidity conditions.

The following haircuts are applied:

Eligible Collateral	Maturity	Haircut
Cash	N/A	0%
Treasury bills	Less than 1 year	0%-20%*
Notes	1 to 5 years	0%-20%*
OECD sovereign bonds	Greater than 5 years	0%-20%*

These may vary depending on the maturity period of the security and the credit rating of the issuer.

Risk Factors and Potential Conflict of Interests

Investors should note the following risk and conflict of interest considerations before making any decision to invest in the Funds. It should be noted that the risk factors set out below do not purport to be a complete explanation of the risks involved in investing in the Funds. Prospective investors should read the entire document and consult with their legal, tax and financial advisers before making any investment decision.

General

An investment in the Company is suitable only for investors who are capable of evaluating the risks and merits of such investment and who have sufficient resources to bear any loss which might result from such investment. Potential investors should consult their stockbroker, bank manager, solicitor, accountant or their independent financial adviser before investing.

Investment in the Company should be regarded as long term in nature. There can be no guarantee that any appreciation in the value of the Company's investments will occur and investors may not get back the full value of their investment. Although it will be the policy of each Fund to diversify its investment portfolio, a Fund may at certain times hold relatively few investments. The Fund could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected, including default of the issuer.

There can be no guarantee that the investment objectives of the Company will be met.

The past performance of assets managed by the BTG Pactual Group are not necessarily guides to the future performance of any particular Fund.

Regulatory

The Company is domiciled in Luxembourg and investors should note that all the regulatory protections provided by their local regulatory authorities may not apply. Investors should consult their financial or other professional adviser for further information in this area.

General Investment Risks

In addition to the opportunities for price gains and earnings, investment in securities also involves risks because the prices could fall below the purchase price paid. Factors affecting the value of securities in some markets and under certain situations cannot easily be determined and the value of such investments may decline or be reduced to zero.

The Company employs a risk management process that enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Fund. The Company will also employ, if applicable, a process for accurate and independent assessment of the value of any OTC derivative instruments.

Risks Related to the use of Financial Derivatives Instruments

Unless otherwise stipulated in the relevant Information Sheet, the Funds may invest in derivative financial instruments, comprising options, futures, index futures and currency forward contracts for hedging and efficient portfolio management. The associated risks are set out in the respective sections below.

Collateral Risk

Although collateral may be taken to mitigate the risk of a counterparty default, there is a risk that the collateral taken, especially where it is in the form of securities, when realised will not raise sufficient cash to settle the counterparty's liability. This may be due to factors including inaccurate pricing of collateral, adverse market movements in the value of collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded.

Where a Fund is in turn required to post collateral with a counterparty, there is a risk that the value of the collateral the Fund places with the counterparty is higher than the cash or investments received by the Fund.

In either case, where there are delays or difficulties in recovering assets or cash, collateral posted with counterparties, or realising collateral received from counterparties, the Fund may encounter difficulties in meeting redemption or purchase requests or in meeting delivery or purchase obligations under other contracts.

As collateral will take the form of cash or certain financial instruments, the market risk is relevant. Collateral received by a Fund may be held either by the Depositary or by a third party custodian. In either case there

may be a risk of loss where such assets are held in custody resulting from events such as the insolvency or negligence of a custodian or sub-custodian.

In case of cash collateral reinvestment, all risks associated with a normal investment will apply.

Risks Related to Investments in Equities

Experience has shown that equities and securities of a share-like character are subject to strong price fluctuations. That is why they offer the possibility of considerable price gains, but also involve the corresponding risks. Share prices are influenced above all by the profits or otherwise of individual enterprises and sectors as well as macro-economic developments and political perspectives which determine the expectations of the securities markets and thus the movement of prices.

Risks Related to Investments in Fixed-Interest Securities

Price changes in fixed-interest securities are influenced predominantly by interest rate developments in the capital markets, which in turn are influenced by macro-economic factors. Fixed-interest securities could suffer when capital market interest rates rise, while they could increase in value when capital market interest rates fall. The price changes also depend on the term or residual time to maturity of the fixed-interest securities. In general, fixed-interest securities with shorter terms have less price risks than fixed-interest securities with longer terms. However, they generally have lower returns and, because of the more frequent due dates of the securities portfolios, involve higher re-investment costs.

Risks Related to Investments in Warrants

In addition to the above risks involved with securities and exchange rate changes, warrants carry the risk, but also the opportunity, of what is known as leverage. This leverage is produced, for example, with call warrants through the lower capital investment when the warrants are purchased compared with a direct purchase of the underlying assets. The same applies for put warrants. The greater the leverage, the greater the change of price of the warrant in the event of a change in the prices of the underlying assets (in comparison to the subscription price set forth in the option conditions). The opportunities and risks of warrants increase as the leverage increases. Since warrants are generally issued only for a limited term, it cannot be ruled out that they will be valueless at the date of maturity if the price of the underlying assets falls below the subscription price fixed when the call warrants were issued or exceeds the subscription price fixed when the put warrants were issued.

Risks Related to Investments in Fixed-Interest Securities Without Regular Interest Payments and Zero Bonds

Particular attention must be paid to observing the credit worthiness and assessing the issuer of interest-bearing securities without regular interest payments and zero bonds. In times of climbing capital market interest rates, it may be difficult to trade in such bonds, particularly because of their comparatively long term and the absence of continual interest payments.

Risks Related to Investments in Equity Related Securities

In accordance with the investment restrictions of the Company, certain Funds may invest in equity related securities, including but not limited to financial derivative instruments, options, swaps, futures and forward contracts, warrants, convertible bonds and preference shares. Equity related securities may not be listed and are subject to the terms and conditions imposed by their issuers. There may be no active market in equity related securities and therefore investments in equity related securities can be illiquid. In order to meet realisation requests, the Company relies upon the issuers of the equity related securities to quote a price to unwind any part of the equity related securities that will reflect the market liquidity conditions and the size of the transaction. There is a risk that the issuers of equity related securities will not settle a transaction due to a credit or liquidity problem and the relevant Funds may suffer a loss (including a total loss). Investments in equity related securities do not entitle the investors to the beneficial interest in the underlying securities nor to make any claim against the company issuing the securities. Fluctuations in the exchange rate between the denomination currency of the underlying shares and the equity related securities will affect the value of the equity related securities, the redemption amount and the distribution amount on the equity related securities.

Depositary Receipts

Investment into a given country may be made via direct investments into that market or by depositary receipts traded on other international exchanges in order to benefit from increased liquidity in a particular security and other advantages. A depository receipt admitted to the official listing on a stock exchange may be deemed an eligible transferable security regardless of the eligibility of the market in which the security to which it relates normally trades.

Credit and Counterparty Risks

Even when the securities to be acquired are selected carefully, the credit risk, i.e. the risk of loss through the inability of issuers to pay (issuer risk), cannot be excluded. The value of a Fund may be adversely affected if any of the institutions with whom the assets of the Fund are invested or deposited suffers insolvency or other financial difficulties.

The Funds may invest in derivative financial instruments, comprising options, futures, index futures and currency forward contracts for hedging and efficient portfolio management, as more fully described in the investment policy of each Fund. There is a risk that the use of such instruments will not achieve the goals aimed at. Also, the use of swaps, contracts for differences and other derivative contracts entered into by private agreements may create a counterparty risk for the Fund concerned. This risk is mitigated by the fact that the counterparties must be institutions subject to prudential supervision and that the counterparty risk on a single entity must be limited in accordance with the investment restrictions. The secondary market price of such derivative instruments will vary in accordance with the market's perception of the credit worthiness of the issuer.

In the event of failure of the counterparty the Company may only rank as an unsecured creditor in respect of sums due from the issuer or broker in question, meaning that the Company may be unable to recover part or all of the assets exposed to that counterparty and any such recovery may be significantly delayed. Such delay or loss would be to the detriment of the Net Asset Value of Shares in the relevant Fund.

Legal Risk – OTC Derivatives

There is a risk that agreements and derivatives techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in tax or accounting laws. In such circumstances, a Fund may be required to cover any losses incurred.

Furthermore, certain transactions are entered into on the basis of complex legal documents. Such documents may be difficult to enforce or may be the subject of a dispute as to interpretation in certain circumstances. Whilst the rights and obligations of the parties to a legal document may for example be governed by English or Luxembourg law, in certain circumstances (for example insolvency proceedings) other legal systems may take priority which may affect the enforceability of existing transactions.

Liquidity risk

Most of the securities and instruments owned by the Company can usually be sold promptly at a fair price. But, the Company may invest in securities and instruments that can be relatively illiquid, meaning they may not be sold quickly, easily or at an advantageous price. Some securities or instruments are illiquid because of legal restrictions, the nature of such securities or instruments, or lack of buyers. Therefore, the Company may lose money or incur extra costs when selling those securities, however, the Company will only enter into OTC derivative transactions if it is allowed to liquidate such transactions at any time at a fair value.

General Risk associated with OTC Transactions

Instruments traded in OTC markets may trade in smaller volumes, and their prices may be more volatile than instruments principally traded on exchanges. Such instruments may be less liquid than more widely traded instruments. In addition, the prices of such instruments may include an undisclosed dealer mark-up which a Fund may pay as part of the purchase price.

In general, there is less government regulation and supervision of transactions in OTC markets than of transactions entered into on organised exchanges. OTC derivatives are executed directly with the counterparty rather than through a recognised exchange and clearing house. Counterparties to OTC derivatives are not afforded the same protections as may apply to those trading on recognised exchanges, such as the performance guarantee of a clearing house.

The principal risk when engaging in OTC derivatives (such as non-exchange traded options, forwards, swaps or contracts for difference) is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations as required by the terms of the instrument. OTC derivatives may expose a Fund to the risk that the counterparty will not settle a transaction in accordance with its terms, or will delay the settlement of the transaction, because of a dispute over the terms of the contract (whether or not bona fide) or because of the insolvency, bankruptcy or other credit or liquidity problems of the counterparty. Counterparty risk is generally mitigated by the transfer or pledge of collateral in favour of the Fund. The value of the collateral may fluctuate, however, and it may be difficult to sell, so there are no assurances that the value of collateral held will be sufficient to cover the amount owed to the Fund.

A Fund may enter into OTC derivatives cleared through a clearinghouse that serves as a central counterparty. Central clearing is designed to reduce counterparty risk and increase liquidity compared to bilaterally-cleared OTC derivatives, but it does not eliminate those risks completely. The central counterparty will require margin from the clearing broker which will in turn require margin from the Fund. There is a risk of loss by a Fund of its initial and variation margin deposits in the event of default of the clearing broker with which the Fund has an open position or if margin is not identified and correctly report to the particular Fund, in particular where margin is held in an omnibus account maintained by the clearing broker with the central counterparty. In the event that the clearing broker becomes insolvent, the Fund may not be able to transfer or "port" its positions to another clearing broker.

Investments in OTC derivatives may be subject to the risk of differing valuations arising out of different permitted valuation methods. Although the Company has implemented appropriate valuation procedures to determine and verify the value of OTC derivatives, certain transactions are complex and valuation may only be provided by a limited number of market participants who may also be acting as the counterparty to the transactions. Inaccurate valuation can result in inaccurate recognition of gains or losses and counterparty exposure.

Unlike exchange-traded derivatives, which are standardised with respect to their terms and conditions, OTC derivatives are generally established through negotiation with the other party to the instrument. While this type of arrangement allows greater flexibility to tailor the instrument to the needs of the parties, OTC derivatives may involve greater legal risk than exchange-traded instruments, as there may be a risk of loss if the agreement is deemed not to be legally enforceable or not documented correctly. There also may be a legal or documentation risk that the parties may disagree as to the proper interpretation of the terms of the agreement. However, these risks are generally mitigated, to a certain extent, by the use of industry-standard agreements such as those published by the International Swaps and Derivatives Association ("ISDA").

Sector and/or Geographical Concentration

Funds which specialise in investing in a particular market sector or geographical region are likely to be more volatile than funds with a broader range of investments. This risk is greater in relation to investment in emerging market countries which may experience political and economic changes.

Volatility Index Futures

A volatility index future is designed to measure the implied or predicted volatility of a specified "'reference"' index over a specified future time period. The term volatility is typically defined as the standard deviation of the daily returns of the reference index measured over the specified future time period. Economic, political, social and other events affecting the level of the reference index may also affect the volatility of the reference index. Volatility indexes have historically tended to move inversely to their reference indexes, since volatility tends to be associated with turmoil in the stock markets and turmoil tends to be associated with downward moves in the stock market. But this relationship does not always hold true and, indeed, a volatility index may be rising at a time when its reference index is also rising. It bears emphasizing that a volatility index on which options are traded reflects only predictions about the future volatility of the reference index as those predictions are implied by reported current premium values for options on the reference index. The actual volatility of the reference index may not conform to those predictions.

Risks Related to Investments into Undervalued Companies

Funds may invest in entities considered by the Manager to be undervalued. Although undervalued entities can be a great source for growth, they may also present some financial weakness and have an economical uncertain viability or be undergoing mergers, turnarounds or takeovers. Investments in such entities could therefore expose such Funds to higher risks than investment in entities which demonstrate a greater seniority or more stabilised structures and solid financial resources.

Options

Options are associated with particular risks which can differ in importance, depending on the position taken:

- The purchase price of a call or put option is lost on the date of maturity.
- If a call option is sold, there is a risk that the Company will no longer be able to participate in especially strong appreciation of the asset. If put options are sold, there is a risk that the Company will be obligated to acquire assets at the exercise price, even though the market value of these assets is significantly lower.
- The value of the Company can be more strongly influenced through the leveraging of options than would be the case if assets were acquired directly.

Financial Futures Contracts

Financial futures contracts are associated with considerable opportunities as well as risks, because only a fraction of the relevant contract size (initial deposit) must be paid immediately. If the expectations of the Investment Manager are not fulfilled, the difference between the price at the time of conclusion and the market price must be borne by the Company by no later than the due date of the transaction. The amount of the possible loss is thus not known in advance and may exceed any collateral provided.

Swaps

Swaps involve a particular contracting party risk in that the contracting party may be unable to meet its payment obligations, or may do so only partially or late. Swaps also involve a market risk arising from fluctuations in exchange rates and interest rates.

In the case of swaps which convert into foreign currency, there are also exchange rate opportunities and risks. Moreover, these swaps are subject to what is called a transfer risk, something which also exists with other swaps involving cross-border transactions.

Credit default swaps may trade differently from the funded securities of the reference entity. In adverse market conditions, the basis (difference between the spread on bonds and the spread on credit default swaps) can be significantly more volatile than funded securities.

Possible Losses in Securities Option Transactions, Financial Futures Contracts, Option Transactions on Financial Futures Contracts and Securities Index Options

Securities option dealings, financial futures contracts and option dealings on financial futures contracts and securities index options (option rights and warrants) are all forward exchange transactions.

However, since the possible profits arising from such transactions must be set against high possible losses, the investor must realise that:

- the time-limited rights acquired from forward exchange transactions can collapse or suffer a reduction in value;
- the amount of the possible loss is not known in advance and can exceed any collateral provided;
- it may not be possible, or may only be possible at a loss, to effect dealings through which the risks from forward exchange transactions which have been effected are to be excluded or limited; and
- in addition to the above risks, the exercising of two linked forward exchange transactions involves additional risks which depend on the financial futures contracts/securities index options thus created and may result in a loss far above the original investment in the price paid for the option right or warrant.

Currency Exposure and Passive Currency Hedging

Each Class of each Fund will have its own Class Currency and each Fund will have its own Base Currency. The Shares of each Class will be issued and redeemed by reference to the Class Currency concerned. The assets of each Fund may, however, be invested in securities and other investments that are not denominated in its Class Currency and/or Base Currency. Accordingly, the value of such assets may be affected favourably or unfavourably by fluctuations in currency rates and therefore each Fund will necessarily be subject to foreign exchange risks relative to its Class Currency and/or Base Currency.

In particular, a Shareholder who acquires Shares of a Fund will be subject to foreign exchange risk in respect of those assets of that Fund which are denominated in any currency other than the currency of investment in that Fund (irrespective of whether the currency of investment was also the Class Currency and/or Base Currency).

A Shareholder whose assets and liabilities are predominantly in another currency should take into account the potential risk of loss (or gain) arising from fluctuations in value between the currency denomination of the assets of a Fund in which the Shareholder invests and the Shareholder's own currency of investment.

A Shareholder who subscribes for Shares, or requests that redemption payments be made, in a currency other than the Base Currency of the relevant Fund should also take into account the potential risk of loss arising from fluctuations in value between the relevant Class Currency and/or Base Currency and the currency that the Shareholder used to subscribe for Shares or the currency in which the Shareholder requests that redemption payments be made.

Passive currency hedging strategies may be used by the Investment Manager, at its sole discretion, to seek to reduce the impact of adverse movements between the Class Currency and/or Base Currency of a Fund and

the currencies of the assets in which a Fund is invested. This may involve the use of foreign exchange transactions and/or currency derivatives. However, there is no guarantee that any hedging techniques will be employed or, if employed, that they will be effective in managing the currency exposures to which a Fund may be subject.

Each Class will be responsible for any currency hedging costs applicable to the assets attributable to it.

Exchange Rate Hedging Transactions

Exchange rate hedging transactions serve to reduce exchange rate risks. As these hedging transactions only protect the Company to a limited extent to one part of the exchange rate losses, it cannot be ruled out that exchange rate fluctuations can have a negative impact on the performance of the Company.

Future Exchange Transactions

The costs and possible losses arising in future exchange transactions through the purchase of the corresponding option rights and warrants reduce the operating profit of the Company. In this respect the notes regarding securities option transactions and financial futures contracts also apply here.

Lending Securities

The loan of securities involves a particular contracting party risk in that the contracting party may be unable to (i) meet its payment obligations, or may do so only partially or late; and/or (ii) return the securities lent or to return them in time; and/or (iii) provide additional collateral when so required. In the event that the borrowers of securities fail to fulfil their settlement obligations, the Company will suffer losses if the proceeds from realisation of the collateral possessed by the Company are less than the value of the securities lent.

Risk Reduction and Risk Avoidance Measures

The Investment Manager uses modern methods of analysis to optimise the opportunity/risk ratio of an investment in securities. Through shifting and temporarily higher cash balances, the portion of the Company not invested in securities serves the objectives of the investment policy in that it reduces the effect of possible price falls in securities investments. Nevertheless, no assurance can be given that the objectives of the investment policy will be reached.

Risks Related to Investments in Emerging Markets

In emerging markets, the legal, judicial and regulatory infrastructure is less developed than in more established economies and there is much legal uncertainty both for local market participants and their overseas counterparts. Investors should therefore prior to investing carefully consider that an investment is suitable for them and consider and weigh the various risks presented by such investments, and have the financial resources necessary to bear the substantial risk of loss of investment in such investments.

Contingent Convertible Risk

Contingent convertible securities ("CoCos") are complex hybrid debt-equity instruments that combine both debt and equity characteristics and absorb losses when the capital of the issuing financial institution falls below a certain level. At the start of their tenor, these securities resemble regular fixed income securities through their payment of regular interest payments. However, the occurrence of specified trigger events may lead the issuer to either: (i) write down some or all of such securities on a permanent basis and re-pay only a fraction of the investment principal or (ii) convert such securities into equity, depending on the pre-defined terms of the specific security. Once a CoCo is converted into equity, the market value of the equity received will likely deteriorate further after conversion as a result of the trigger event. Additional liquidity risk may also result. Any subsequent regular interest payments may be either reduced or eliminated. As it is difficult to predict when a trigger event will occur, investors are exposed to the risk of uncertainty as to when (and whether) the CoCo will be converted into equity or suffer a principal write-down and the extent of loss that may suffer in the event of such conversion or write-down. All CoCos are exposed to trigger level risk. Trigger levels vary depending on the specific terms of issuance. The risk of conversion will depend on the distance of the issuer's capital ratio to the trigger level and/or the point at which the regulator deems the issuer no longer viable.

Some CoCos are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority. Investors are exposed to the risk that these CoCos may not be called on call date and investors may not receive return of principal on call date. Additionally, coupon payments for these CoCos may be discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time. Cancelled coupon payments do not accumulate and are instead written off.

Distressed Securities Risk

The Fund may also be exposed to the risk that a selected issuer will default, i.e. will be unable to honor its debt repayment, in the form of coupons and/or principal. Depending on whether the Fund is positively or negatively positioned on the credit market and/or some issuers in particular, an upward or downward movement of the credit spreads, or a default, may negatively impact the net asset value. The Management Company typically does not and will under no circumstances rely exclusively on external ratings in determining the credit risk of a financial instrument.

Such securities are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and principal or maintain other terms of the offer documents over long periods of time. They are generally unsecured and may be subordinated to other outstanding securities and creditors of the issuer. Whilst such issues are likely to have some quality and protective characteristics, these are outweighed by large uncertainties or major risk exposure to adverse economic conditions. Therefore, the Fund may lose its entire investment, may be required to accept cash or securities with a value less than its original investment and/or may be required to accept payment over an extended period of time. Recovery of interest and principal may involve additional cost for the Fund. Under such circumstances, the returns generated from the Fund's investments may not compensate the Shareholders adequately for the risks assumed.

Risks related to Investments in Russia

Equity investments in Russia are currently subject to certain risks with regard to the ownership and custody of securities. This results from the fact that no physical share certificates are issued and ownership of securities is evidenced by entries in the books of a company or its registrar (which is neither an agent nor responsible to the Depositary), other than by local regulation. No certificates representing shareholdings in Russian companies will be held by the Depositary or any of its local correspondents or in an effective central depository system.

Equity investments in Russia may also be settled using the local depository, the National Settlement Depository ("NSD"). Although NSD is legally recognised as a central securities depository ("CSD"), it is not currently operated as a CSD and may not protect finality of title. Like local custodians, the NSD still has to register the equity positions with the registrar in its own nominee name.

If concerns are raised regarding a specific investor, the whole nominee position in a depository could be frozen for a period of months until the investigation is complete. As a result, there is a risk that an investor could be restricted from trading because of another NSD account holder. At the same time should an underlying registrar be suspended, investors settling through registrars cannot trade, but settlement between two depository accounts can take place. Any discrepancies between a registrar and the NSD records may impact corporate entitlements and potentially settlement activity of underlying clients, which is mitigated by the frequent position reconciliations between the depositories and the registrars.

Securities traded on the Moscow Exchange can be treated as investment in securities dealt in on a Regulated Market.

Political and Economic Risk Factors

There is in some emerging market countries, in which certain Funds may invest, a higher than usual risk of nationalisation, expropriation or confiscatory taxation, any of which might have an adverse effect on the value of investments in those countries. Emerging market countries may also be subject to higher than usual risks of political changes, government regulation, social instability or diplomatic developments (including war) which could adversely affect the economies of the relevant countries and thus the value of investments in those countries.

The economics of many emerging market countries can be heavily dependent on international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, managed adjustments on relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade and international economic developments generally.

Foreign Investment Restrictions

There are, in certain of the countries in which investments of certain Funds are proposed, restrictions on investment by foreign investors. In addition, the ability of foreign investors, such as the Fund, to participate in privatisations in certain foreign countries may be limited by local law, or the terms on which the Fund may be permitted to participate may be less advantageous than those for local investors. These factors and any restrictions introduced in the future could limit the availability to the Fund of attractive investment opportunities.

Settlement and Custodial Risk

Settlement and safe custody of securities in certain emerging countries involve certain risks and considerations which do not normally apply when settling transactions and providing safe custody services in more developed countries.

Taxation

Any change in the Company's tax status or in taxation legislation could affect the value of the investments held by and the performance of the Company. Representations in this document concerning the taxation of investors in Shares are based upon current tax law and practice which is subject to change.

The Company may from time to time purchase investments that will subject the Company to withholding taxes or exchange controls in various jurisdictions. In the event that withholding taxes or exchange controls are imposed with respect to any of the Company's investments, the effect generally reduces the income received by the Company on its investments.

Smaller Companies

The Company may invest in companies with a market capitalisation of less than €250 million. As smaller companies do not have the financial strength, diversity and resources of larger companies, they may find it more difficult to operate in periods of economic slowdown or recession. In addition, the relatively small capitalisation of such companies could make the market in their shares less liquid and, as a consequence, their share price more volatile than investments in larger companies.

Suspension of Share Dealings

Investors are reminded that in certain circumstances their right to redeem Shares may be limited (see page 17 under "Limitation on Redemption").

Fees

Particular attention should be paid to the level of fees and expenses charged as their proportionate effect may be determined by Fund size.

Sector and/or Geographical Concentration

Funds which specialise in investing in a particular market sector or geographical region are likely to be more volatile than funds with a broader range of investments. This risk is greater in relation to investment in emerging market countries which may experience political and economic changes.

Performance Fee Risk

The existence of a performance fee on a particular Fund has the benefit that it aligns the Investment Manager's interests more with that of the Shareholders. However, because part of the Investment Manager's remuneration is calculated by reference to the performance of the relevant Fund, there is the possibility that the Investment Manager will be tempted to make investments, although strictly compliant with the investment policy of the Fund and applicable investment restrictions, that are riskier and more speculative than if the remuneration was linked purely to the size of that Fund. In addition, since the Performance Fee is calculated on a basis which includes unrealized appreciation of the Company's assets, the Performance Fee may be greater than if such compensation was based solely on realized gains.

Segregation of Assets and Liabilities between Classes

The Company is composed of the different Funds listed in the section entitled "Key Features", each Fund corresponding to a distinct part of the assets and liabilities of the Company. Whilst each Fund may segregate the assets and liabilities attributable to each Class it maintains in its books and records, any third party creditor will be a creditor of the relevant Fund. For example, if a particular Fund defaults under any liability owed to one or more third parties where the relevant liability is attributable to a particular Class, such third party or third parties will have recourse to all the assets of the relevant Fund (i.e. the assets attributable to all Classes, and not just the assets of the Class to which the relevant liability is attributable in the books and records of the Fund) to satisfy such liability or liabilities.

BTG Pactual Group Holdings

Shareholders should be aware that BTG Pactual Group may from time to time own interests in any individual Fund which may represent a significant amount or proportion of the overall investor holdings in the relevant Fund. Shareholders should consider what possible impact such holdings, or any disposal thereof, by BTG Pactual Group may have on them. For example, BTG Pactual Group may like any other Shareholder ask for

the redemption of all or part of their Shares of any Class of the relevant Fund in accordance with the provisions of this Prospectus which could result in (a) a reduction in the Net Asset Value of the relevant Fund to below the minimum Net Asset Value which might result in the Board of Directors deciding to close the Fund and compulsorily redeem all the Shares relating to the Fund or (b) an increase in the holding proportion of the other Shareholders in the Fund beyond those allowed by laws or internal guidelines applicable to such Shareholder.

Potential Conflicts of Interest

BTG Pactual Group, the Directors, the Investment Manager, the Global Distributor or the Distributors, the Management Company, the Administrator and the Depositary **and their respective affiliates, officers, directors, partners, members, shareholders, employees and agents (collectively the "Parties") are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the Company and/or their respective roles with respect to the Company. These activities may include managing or advising other investment funds, purchases and sales of securities, investment management services, brokerage services, valuation of unlisted securities (in circumstances in which fees may increase as the value of assets increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the Company may invest. The following briefly summarizes some of these potential conflicts of interest, but is not intended to be an exclusive list of all such conflicts. By acquiring Shares, each Shareholder will be deemed to have acknowledged the existence of actual and potential conflicts of interest and to have waived any claim with respect to the existence of any such conflict of interest. Any reference here below to "Investment Manager" shall also mean a reference to "Sub-Investment Manager" unless the context requires otherwise.**

Depositary. As part of the normal course of global custody business, the Depositary may from time to time have entered into arrangements with other clients, funds or other third parties for the provision of safekeeping and related services. Within a multi-service banking group such as JPMorgan Chase Group, from time to time conflicts may arise between the Depositary and its safekeeping delegates, for example, where an appointed delegate is an affiliated group company and is providing a product or service to a fund and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company which receives remuneration for other related custodial products or services it provides to the funds, for instance foreign exchange, securities lending, pricing or valuation services. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will at all times have regard to its obligations under applicable laws including Article 25 of the UCITS Directive.

Broad and Wide-Ranging Activities. BTG Pactual Group engages in a broad spectrum of activities including financial advisory services, underwriting, financing, capital markets, lending, sales and trading, research, and sponsoring and managing Affiliated Funds, as defined hereafter, and other activities. In the ordinary course of BTG Pactual Group's business activities, the interests of BTG Pactual Group (including, without limitation, the Investment Manager and/or its affiliates) or the interests of its clients may conflict with the interests of the Shareholders. Nothing herein or in the Articles precludes, restricts or in any way limits the activities of BTG Pactual Group, including its ability to buy or sell securities for its own accounts or for the accounts of Affiliated Funds, as defined hereafter, accounts or clients. Furthermore, the partners that control BTG Pactual Group may engage in investments, businesses and other activities in their individual capacities that give rise to inherent conflicts of interest between them, BTG Pactual Group and the Company and its Funds (including, without limitation, with respect to the allocation of investment opportunities and resources). Conflicts of interest that arise between the Company and its Funds, on the one hand, and BTG Pactual, any of its affiliates, any Affiliated Fund or client account, on the other hand, will be discussed and resolved on a case-by-case basis by senior management of BTG Pactual Group and its affiliates and representatives of the Investment Manager. Any such discussions will take into consideration the interests of the relevant parties and the circumstances giving rise to the conflict. The Investment Manager will have the power to resolve, or consent to the resolution of, conflicts of interest on behalf of, and such resolution will be binding on, the Company and its Funds. If any matter arises that the Investment Manager determines in its good faith judgment constitutes an actual conflict of interest, the Investment Manager may take such actions as it determines in good faith may be necessary or appropriate to ameliorate the conflict (and, upon taking such actions, will be relieved of any liability for such conflict to the fullest extent permitted by law). Shareholders should be aware that conflicts will not necessarily be resolved in favor of the Company and its Funds.

No Obligation of Full-Time Service. Neither the Parties nor their personnel have any obligation to devote their full time to the business of the Company and its Funds. Each is only required to devote such time to the Company and its Funds as such Party deems appropriate, and each may engage in other business activities, including competing ventures and/or unrelated employment, which may result in various conflicts of interest between such persons and the Company and its Funds.

Conflicts Among the Company, its Funds, BTG Pactual Group and Other Funds, Accounts and Vehicles Managed by BTG Pactual Group. In addition to managing the Company's and its Funds' investments, the Investment Manager and/or its affiliates trade their own capital and provide investment management services to other investment funds ("Affiliated Funds"), accounts and vehicles. For example, BTG Pactual Group currently trades significant capital as a principal and as a manager of other Affiliated Funds, accounts and vehicles in the same investment strategy as the Company and its Funds. BTG Pactual Group also sponsors Affiliated Funds, accounts and vehicles on behalf of third-party investors and/or BTG Pactual Group. In addition, because BTG Pactual Group is a financial institution with sizeable principal trading operations and asset management businesses, it is not unlikely that it would deploy additional capital to this strategy, and BTG Pactual Group, the Investment Manager and/or its affiliates may establish new Affiliated Funds, accounts and vehicles to focus on this strategy, or devote capital of other existing or future Affiliated Funds, accounts and vehicles (such as those of "multi-strategy" investment programs) to this strategy. The Company and its Funds will generally not have any rights to investment opportunities in relation to the rights of such other Affiliated Funds, accounts or vehicles.

BTG Pactual Group will, from time to time, be presented with investment opportunities that fall within the investment objective of the Company and its Funds, the investment objectives of BTG Pactual Group as a principal investor, and/or the investment objectives of other Affiliated Funds, accounts and vehicles sponsored or managed by BTG Pactual Group. Not all investments which are within the investment focus of the Company and its Funds will be presented to the Company and its Funds and BTG Pactual Group may make such investments away from the Company and its Funds. The trades made by BTG Pactual Group as principal, Affiliated Funds, or other client accounts and vehicles that may be managed by the Investment Manager and/or its affiliates in the future may compete with trades for the Company's and its Funds' accounts, and the Investment Manager and/or its affiliates may decide to invest the funds of BTG Pactual Group, these Affiliated Funds or these clients rather than the assets of the Company and its Funds in a particular security, position or strategy. In some instances, investments may be made available to and shared with third party co-investors, and thus not all amounts available to the Company and its Funds relating to an investment will be presented to the Company and its Funds. In other situations, BTG Pactual Group, the Investment Manager and/or such other persons may be required to determine the allocation of funds from the Company and its Funds, BTG Pactual Group, these Affiliated Funds and these clients to particular securities, positions or strategies on a basis that the Investment Manager determines in good faith is fair and reasonable, taking into account contractual obligations, portfolio diversification concerns, the specific nature of the investment, client relationships, the source of the investment opportunity, the nature of the investment focus of each investment fund, account or vehicle, the relative amounts of capital available for investment, and other considerations deemed relevant by BTG Pactual. The records of BTG Pactual Group, these Affiliated Funds and these clients will not be made available to Shareholders.

BTG Pactual Group and/or Affiliated Funds may also consummate trades that are entirely inconsistent with trades the Investment Manager executes for the Company and its Funds. For example, the Company and its Funds may sell positions that are simultaneously being purchased for BTG Pactual Group and/or Affiliated Funds. Such conflicting trading activities may take place for a variety of reasons, including, without limitation, differing liquidity needs, risk parameters and overall investment objectives of the various accounts and BTG Pactual Group.

Fees Payable to BTG Pactual Group. BTG Pactual Group may provide a broad range of financial services to companies in which the Company and its Funds invest, including strategic and financial advisory services, interim acquisition financing and other lending, and underwriting or placement of securities, and BTG Pactual Group generally will be paid fees (which may include warrants or other securities) for such services. None of BTG Pactual Group's fees for any of the foregoing will be shared with the Company and its Funds. The fee potential inherent in a particular investment or transaction could be viewed as an incentive for BTG Pactual Group to seek to refer or recommend an investment or transaction to the Company and its Funds.

Other Funds. BTG Pactual Group may offer, on an agency basis for third parties, interests in Affiliated Funds, accounts or vehicles that may have as their primary investment objective investments that are substantially similar to the types of investments to be made by the Company and its Funds and, in connection with any such offering, may receive customary compensation, including an interest in such Affiliated Funds, accounts or vehicles.

Investment Banking, Advisory and Other Client Relationships. In the course of its investment banking or advisory business, BTG Pactual Group may represent potential purchasers, sellers and other involved parties with respect to investments which may be suitable for the Company and its Funds. In such a case, the client may require BTG Pactual Group to act exclusively on its behalf, thereby precluding the Company and its Funds from making such investment. BTG Pactual Group or its affiliates may have financial incentives to favor certain

of such clients over the Company and its Funds. BTG Pactual Group's proprietary accounts and other customer accounts may compete with the Company and its Funds for specific trades. Situations may occur when the Company and its Funds could be disadvantaged because of the investment activities conducted by BTG Pactual Group and its affiliates for their other accounts. BTG Pactual Group will be under no obligation to decline such engagements in order to make the investment opportunity available to the Company and its Funds. In connection with its advisory business, BTG Pactual Group may come into possession of information that limits its ability to engage in potential transactions, and as a result the Company's and its Funds' activities may be constrained. In the course of BTG Pactual Group's business activities with its clients, certain employees of BTG Pactual Group may become aware of actions planned by its clients, such as acquisitions, which may not be announced to the public. It is possible that the Company and its Funds could be precluded from acquiring securities in, or making an investment with respect to, a company about which BTG Pactual Group has material non-public information. BTG Pactual Group has long-term relationships with a significant number of corporations and their senior management. In addition, BTG Pactual Group advises Affiliated Funds with investment objectives similar to or the same as those of the Company and its Funds, all of which may be in a position to compete with the Company and its Funds for an investment opportunity.

In determining whether to make an investment on behalf of the Company and its Funds, the relationships described above will be considered by BTG Pactual Group, and there may be certain investments which will not be made on behalf of the Company and its Funds in view of such relationships. For example, when BTG Pactual Group represents a buyer seeking to make a particular investment, the Company and its Funds may be precluded from making such investment. In that connection, BTG Pactual Group and its affiliates have long-term relationships with, and provide investment banking and other services to a large number of institutional clients, including private equity and hedge fund firms with whom the Company and its Funds may compete.

There can be no assurance that all potentially suitable investment opportunities that come to the attention of BTG Pactual Group will be made available to the Company and its Funds.

In addition, the Company and its Funds may co-invest with clients or potential clients of BTG Pactual Group in particular investment opportunities and the relationship with such clients could influence the decisions made by the Investment Manager with respect to such investments.

Other Affiliate Transactions. The Company and its Funds may engage in transactions with its affiliates by co-investing with BTG Pactual Group and its affiliates in certain investment opportunities (and including, for purposes of this section, their sponsors), and may invest in entities in which BTG Pactual Group or its affiliates hold material investments. Conflicts of interest may arise in connection with any co-investment or other affiliate transactions (including with respect to the timing, structuring and terms of such investment and its disposition). For example, conflicts could arise where the Company and its Funds invest in debt instruments of a company while an affiliate invests in equity securities. In this circumstance, for example, if such company goes into bankruptcy, becomes insolvent or is otherwise unable to meet its payment obligations or comply with its debt covenants, conflicts of interest could arise between the holders of different types of such company's securities. In addition, conflicts may arise in determining the amount of an investment, if any, to be allocated among potential investors and the respective terms thereof. There can be no assurance that the return on the Company's and its Funds' investment will be equivalent to or better than the returns obtained by the other affiliates and other investors participating in the transaction. Further conflicts could arise once the Company and its Funds and other affiliates have made their respective investments. If additional financing is necessary as a result of financial or other difficulties, it may not be in the best interests of the Company and its Funds to provide such additional financing by making a further investment in such company.

From time to time BTG Pactual Group may act as a lender to a company in which the Company and its Funds invests. The Company and its Funds may also borrow money from BTG Pactual Group from time to time. In addition, the Company and its Funds may also participate as a counterparty with or as a counterparty to BTG Pactual Group or an investment vehicle formed by it in connection with currency and interest rate hedging, derivatives (including but not limited to swaps and forwards of all types) and other transactions. By acquiring Shares, each Shareholder will be deemed to have consented to all such counterparty transactions with BTG Pactual. It is possible that BTG Pactual Group's interests as a lender or counterparty could be in conflict with those of the Company and its Funds and the interests of the Shareholders. There is no assurance that such conflicts of interest will be resolved in favor of the Company and its Funds. The Investment Manager, which is responsible for pursuing the Company's and its Funds' investment objectives, is an affiliate of BTG Pactual Group and may encounter conflicts where, for example, a decision regarding the purchase, holding or sale of an investment is considered attractive or advantageous for the Company and its Funds yet poses a risk of economic loss of principal to BTG Pactual Group as lender or counterparty. If such conflicts arise, Shareholders should be aware that certain business units of BTG Pactual Group may act to protect BTG Pactual Group's own interests as a lender or counterparty ahead of the Company's and its Funds' interests.

BTG Pactual Group may, on behalf of the Company and its Funds, effect transactions where BTG Pactual Group is also acting as a broker on the other side of the same transaction. BTG Pactual Group may receive commissions from such agency cross-transactions, and has a potential conflict of interest regarding the Company and its Funds and the other parties to those transactions. Moreover, the Company and its Funds may execute the purchase and sale of securities through BTG Pactual Group as agent and may pay commissions to BTG Pactual Group. BTG Pactual Group may retain any commissions, remuneration, or other profits which may be made in such transactions.

Research and Other Trading Activities. BTG Pactual Group and its affiliates invest for their own accounts and for the accounts of their customers in securities of publicly traded companies that are potential investments of the Company and its Funds. An investment opportunity may not be pursued on behalf of the Company and its Funds in order to maintain flexibility for these trading activities.

In addition, because BTG Pactual Group intends to maintain a "Chinese Wall" between the Company, its Funds and BTG Pactual Group's sales, trading and research departments, the trading activities of BTG Pactual Group, its affiliates and their customers in publicly-traded securities and the research recommendations of BTG Pactual Group with respect to publicly-traded securities may differ from, or be inconsistent with, the interests of and activities which are undertaken for the account of the Company and its Funds in such securities or related securities. For example, the Company and its Funds may dispose of securities at a time when BTG Pactual Group's research is recommending a purchase of such securities. The Investment Manager will make its own independent determinations with respect to the trading and investment activities of the Company and its Funds.

Material Non-Public Information. As a result of the investment banking, trading and related activities of BTG Pactual Group, as well as investments made by BTG Pactual Group and its affiliates for their own account, BTG Pactual Group may acquire confidential or material non-public information and, therefore, be restricted from initiating transactions in certain securities. Disclosure of such information to the BTG Pactual Group personnel responsible for the affairs of the Company and its Funds will be on a need-to-know basis only. Therefore, the Company and its Funds may not have access to material non-public information in BTG Pactual Group's possession that may be relevant to the Company's and its Funds' investment decisions. In the event that any material non-public information is disclosed to the Investment Manager or any other person responsible for the Company's and its Funds' affairs, the Company and its Funds may be prohibited from acting upon any such information by applicable securities laws and BTG Pactual Group's internal policies. Due to these restrictions, the Company and its Funds may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

Conflicts of Interest of the Investment Manager; Selection of Brokers. The Investment Manager will be subject to certain conflicts of interest in making investments on behalf of the Company and its Funds including but not limited to those relating to its selection of brokers on behalf of the Company and its Funds. Portfolio transactions for the Company and its Funds will be allocated to brokers on the basis of, among other things, best execution and in consideration of a broker's ability to effect the transactions, its facilities, reliability and financial responsibility and the provision or payment by the broker of the costs of research and research-related services. However, brokers may provide other services that are beneficial to the Investment Manager, which may not necessarily be beneficial to the Company and its Funds, including, without limitation, capital introduction, marketing assistance, consulting with respect to technology, operations or equipment and other services or items. Such services and items may influence the Investment Manager's selection of brokers.

The Parties may from time to time act as directors, investment managers, general partners, administrators, or custodians in relation to or otherwise be involved in other companies, established by parties other than the Company and its Funds, which have similar objectives. In such event, should a conflict of interest arise, the Investment Manager will endeavor to resolve it fairly and in the best interests of the Company.

Valuation of Assets of the Company and its Funds. The pricing of securities and other assets held by the Company and its Funds will be provided by JP Morgan. There is no guarantee that the value provided by JP Morgan will represent the value that will be realized by the Company and its Funds on the eventual disposition of the investment or that would, in fact, be realized upon an immediate disposition of the investment. As a result, an investor redeeming its Shares prior to realization of such an investment may not participate in gains or losses therefrom. Inaccurate valuations may prevent the Company and its Funds from effectively managing its investment portfolios and risks, may result in the Company and its Funds exceeding certain investment guidelines and may affect the diversification and risk management of the Company's and its Funds' portfolios.

Investment Management Agreement and Management Fees. The Investment Management Agreement was negotiated between related parties, and the Company did not have the benefit of arm's length negotiations of the type normally conducted with an unaffiliated third party and the terms, including fees payable, may not be

as favorable to the Company. The Company may choose not to enforce, or to enforce less vigorously, its rights under the Investment Management Agreement because of its desire to maintain its ongoing relationship with the Investment Manager. The management fees are payable regardless of the Company's performance. For example, the Company would pay the management fees for a specific period even if the Company experienced a net loss during the same period. The Investment Manager's entitlement to substantial non-performance-based compensation might reduce its incentive to devote its time and effort to seek investments that provide attractive risk-adjusted returns for the Company.

Possible Future Activities. BTG Pactual Group may expand the range of services that it provides over time. BTG Pactual Group will not be restricted in the scope of its business or in the performance of any such services (whether now offered or undertaken in the future) even if such activities could give rise to conflicts of interest, and whether or not such conflicts are described herein. BTG Pactual Group has, and will continue to develop, relationships with a significant number of companies, financial sponsors and their senior managers, including relationships with clients who may hold or may have held investments similar to those intended to be made by the Company and its Funds. These clients may themselves represent appropriate investment opportunities for the Company and its Funds or may compete with the Company and its Funds for investment opportunities.

Service Providers. Certain service providers (or their affiliates, including developers, property managers, administrators, lenders, brokers, attorneys, consultants and investment banking firms) to the Company and its Funds may also provide goods or services to or have other relationships with BTG Pactual Group. These other services and relationships may influence the Investment Manager in deciding whether to select such a provider to perform services for the Company and its Funds (the cost of which will generally be born directly or indirectly by the Company).

Other Activities and Relationships. The personnel of the Investment Manager may serve as members of the boards of directors of various companies and, as described above, may participate in other activities outside of BTG Pactual Group. Conflicts may arise as a result of such activities. The possibility exists that the companies with which one or more of such persons is involved could engage in transactions that would be suitable for the Company and its Funds, but in which the Company and its Funds might be unable to invest. Moreover, with respect to such persons who serve as directors of a company in which the Company and its Funds has invested, such individuals, in their capacity as directors, will be required to make decisions that they consider to be in the best interest of such company. In certain circumstances, for example in situations involving bankruptcy or near insolvency of a company in which the Company and its Funds has invested, actions that may be in the best interest of such company may not be in the best interest of the Company and its Funds, and vice versa. Accordingly, in these situations, there may be conflicts of interests between such person's duties as an employee of the Investment Manager and such person's duties as a director of the company.

Diverse Shareholders. The Shareholders may include persons or entities resident of or organized in various jurisdictions. As a result, conflicts of interest may arise in connection with decisions made by the Investment Manager that may be more beneficial for one type of Shareholder than for another type of Shareholder. In making such decisions, the Investment Manager intends to consider the investment objectives of the Company and its Funds as a whole, not the investment objectives of any Shareholder individually.

Referrals of Investors. The Investment Manager may sell interests in the Company and its Funds through broker-dealers, placement agents and other persons and pay a marketing fee or commission in connection with such activities, including ongoing payments, at the Investment Manager's own expense, including arrangements with such effect in the form of fee sharing. In certain cases, the Investment Manager may deduct a percentage of the amount invested by a Shareholder in the Fund to pay sales fees or charges, on a fully disclosed basis, to a broker-dealer, placement agent or other person based upon the capital contribution of the Shareholder introduced to the Company and its Funds by such broker-dealer, placement agent or other person. Any such sales fees or charges would be assessed against the referred Shareholder and would reduce the amount actually invested by such Shareholder.

Lack of Separate Representation. None of the Articles or any of the agreements, contracts and arrangements between the Company and its Funds, on the one hand, and the Investment Manager, on the other hand, was or will be the result of arm's-length negotiations. The attorneys, accountants and others who have performed services for the Company and its Funds in connection with this offering, and who will perform services for the Company and its Funds in the future, have been and will be selected by the Investment Manager. No independent counsel has been retained to represent the interests of prospective investors or Shareholders. You are therefore urged to consult your own counsel as to the terms and provisions of the Articles and all subscription and other related documents.

Duplication of fees

Potential investors should be aware that UCITS and UCIs in which a Fund invests will be subject to management fees and other expenses. As a result, Shareholders may suffer management fees and expenses incurred both at the level of the Company and underlying funds in which the Fund invests. There may also be a duplication of subscription and/or redemption fees and/or performance fees.

China Risks

1) Political and Social Risk

Investments in China will be sensitive to any political, social and diplomatic developments which may take place in or in relation to China. Investors should note that any change in the policies of China may adversely impact on the securities markets in China as well as the performance of the Funds concerned.

2) Economic Risk

The economy of China differs from the economies of most developed countries in many respects, including with respect to government involvement in its economy, level of development, growth rate and control of foreign exchange. The regulatory and legal framework for capital markets and companies in China is not well developed when compared with those of developed countries.

The economy in China has experienced rapid growth in recent years. However, such growth may or may not continue, and may not apply evenly across different sectors of China's economy. All these may have an adverse impact on the performance of the Funds concerned.

3) Legal and Regulatory Risk

The legal system of China is based on written laws and regulations. However, many of these laws and regulations are still untested and the enforceability of such laws and regulations remains unclear. In particular, regulations which govern currency exchange in China are relatively new and their application is uncertain. Such regulations also empower the CSRC and the SAFE to exercise discretion in their respective interpretation of the regulations, which may result in increased uncertainties in their application.

4) Dependence Upon Trading Market for RMB Denominated Bonds

The existence of a liquid trading market for the RMB denominated bonds may depend on whether there is supply of, and demand for RMB denominated bonds.

There is no guarantee that the trading markets for RMB denominated bonds will be liquid. In the absence of an active China interbank bond market or PRC Stock Exchange, the relevant Funds may need to hold the RMB fixed income instruments until their maturity date. Further, the bid and offer spread of the price of RMB fixed income instruments may be high, and the relevant Funds may therefore incur significant trading costs and may even suffer losses when selling such investments.

If sizeable redemption requests are received in the absence of a liquid trading market for RMB denominated bonds, the relevant Funds may need to liquidate their investments at a substantial discount in order to satisfy such requests and the Funds may suffer losses in trading such instruments.

Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect

All Funds which can, in accordance with their investment policy, invest in China A-Shares through the Stock Connect will be subject to any applicable regulatory limits.

Overview of the Stock Connect

The Stock Connect is a securities trading and clearing linked programme developed by Stock Exchange of Hong Kong ("SEHK"), Hong Kong Exchanges and Clearing Limited ("HKEx"), Shanghai Stock Exchange or Shenzhen Stock Exchange, and China Securities Depository and Clearing Corporation Limited ("ChinaClear") with an aim to achieve mutual stock market access between Mainland China and Hong Kong. The Stock Connect allows foreign investors to trade certain Shanghai Stock Exchange or Shenzhen Stock Exchanges listed China A-Shares through their Hong Kong based brokers.

The Shanghai-Hong Kong Stock Connect enables Hong Kong and overseas investors, to invest in China A-Shares listed in the Shanghai Stock Exchange ("SSE Securities") through their Hong Kong brokers and a securities trading service company established by SEHK using the Northbound Shanghai Trading Link. Under the Northbound Shanghai Trading Link, investors, through their Hong Kong brokers and a securities trading service company established by the SEHK, may be able to trade SSE Securities, listed on the Shanghai Stock

Exchange, subject to the rules of the Shanghai-Hong Kong Stock Connect. SSE Securities, as of the date of this Prospectus, include shares listed on the Shanghai Stock Exchange that are (a) constituent stocks of SSE 180 Index; (b) constituent stocks of SSE 380 Index; (c) China A-Shares listed on the Shanghai Stock Exchange that are not constituent stocks of the SSE 180 Index or SSE 380 Index but which have corresponding China H-Shares accepted for listing and trading on SEHK, provided that: (i) they are not traded on the Shanghai Stock Exchange in currencies other than RMB (ii) they are not under risk alert. SEHK may include or exclude securities as SSE Securities and may change the eligibility of shares for trading on the Northbound Shanghai Trading Link.

The Shenzhen-Hong Kong Stock Connect enables Hong Kong and overseas investors, to invest in China A-Shares listed in the Shenzhen Stock Exchange ("SZSE Securities") through their Hong Kong brokers and a securities trading service company established by SEHK using the Northbound Shenzhen Trading Link. Under the Northbound Shenzhen Trading Link, through their Hong Kong brokers and a securities trading service company established by SEHK, Hong Kong and overseas investors may be able to trade SZSE Securities, listed on the Shenzhen Stock Exchange, subject to the rules of the Shenzhen-Hong Kong Stock Connect. SZSE Securities, as of the date of this Prospectus, include (a) all the constituent stocks of the SZSE Component Index and SZSE Small/Mid Cap Innovation Index which has a market capitalisation of not less than RMB 6 billion, and (b) China A-Shares listed on the Shenzhen Stock Exchange which have corresponding China H-Shares accepted for listing and trading on SEHK, provided that: (i) they are not traded on the Shenzhen Stock Exchange in currencies other than RMB (ii) they are not under risk alert or under delisting arrangement.

At the initial stage of the Shenzhen-Hong Kong Stock Connect, investors eligible to trade shares that are listed on the ChiNext Board under Northbound trading will be limited to institutional professional investors (which the Funds will qualify as such) as defined in the relevant Hong Kong rules and regulations.

SEHK may include or exclude securities as SZSE Securities and may change the eligibility of shares for trading on the Northbound Shenzhen Trading Link.

Under the Stock Connect, the Hong Kong Securities Clearing Company Limited ("HKSCC"), a wholly-owned subsidiary of HKEx, will be responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants and investors.

The Funds seeking to invest in the domestic securities markets of the PRC may use the Stock Connect, in addition to the QFII and RQFII schemes and, thus, are subject to the following additional risks:

General Risk: The relevant rules and regulations on the Stock Connect are untested and subject to change which may have potential retrospective effect. There is no certainty as to how they will be applied which could adversely affect the Funds. The Stock Connect requires use of new information technology systems which may be subject to operational risk due to its cross-border nature. If the relevant systems fail to function properly, trading in Hong Kong and Shanghai/Shenzhen markets through Stock Connect could be disrupted. Where a suspension in the trading through the programme is effected, the Funds' ability to invest in China A-Shares or access the PRC market through the programme will be adversely affected. In such event, the Funds' ability to achieve their investment objective could be negatively affected.

Clearing and Settlement Risk: The HKSCC and ChinaClear have established the clearing links and each has become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

Legal/Beneficial Ownership: Where securities are held in custody on a cross-border basis, there are specific legal/beneficial ownership risks linked to compulsory requirements of the local Central Securities Depositaries, HKSCC and ChinaClear.

As in other emerging and less developed markets, the legislative framework is only beginning to develop the concept of legal/formal ownership and of beneficial ownership or interest in securities. In addition, HKSCC, as nominee holder, does not guarantee the title to Stock Connect securities held through it and is under no obligation to enforce title or other rights associated with ownership on behalf of beneficial owners. Consequently, the courts may consider that any nominee or custodian as registered holder of Stock Connect securities would have full ownership thereof, and that those Stock Connect securities would form part of the pool of assets of such entity available for distribution to creditors of such entities and/or that a beneficial owner may have no rights whatsoever in respect thereof. Consequently the Funds and the Depositary cannot ensure that the Funds ownership of these securities or title thereto is assured.

To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the Depositary and the Funds will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that the Funds suffer losses resulting from the performance or insolvency of HKSCC.

In the event ChinaClear defaults, HKSCC's liabilities under its market contracts with clearing participants will be limited to assisting clearing participants with claims. HKSCC will act in good faith to seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or the liquidation of ChinaClear. In this event, the Funds may not fully recover its losses or its Stock Connect securities and the process of recovery could also be delayed.

Operational Risk: The Stock Connect provides a channel for investors from Hong Kong and overseas to access the China stock markets directly. The Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this programme subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

Market participants generally have configured and adapted their operational and technical systems for the purpose of trading China A-Shares through the Stock Connect. However, it should be appreciated that the securities regimes and legal systems of the two markets differ significantly and in order for the program to operate, market participants may need to address issues arising from the differences on an on-going basis.

Further, the "connectivity" in the Stock Connect requires routing of orders across the border. SEHK has set up an order routing system ("China Stock Connects System") to capture, consolidate and route the cross boundary orders input by exchange participants. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the programme could be disrupted. The Funds' ability to access the China A-Share market (and hence to pursue its investment strategy) will be adversely affected.

Quota Limitations: Trading under the Stock Connect will be subject to a daily quota ("Daily Quota"). The Northbound Shanghai Trading Link under the Shanghai-Hong Kong Stock Connect, Northbound Shenzhen Trading Link under the Shenzhen-Hong Kong Stock Connect, Southbound Hong Kong Trading Link under the Shanghai-Hong Kong Stock Connect and Southbound Hong Kong Trading Link under the Shenzhen-Hong Kong Stock Connect will be respectively subject to a separate set of Daily Quota. The Daily Quota limits the maximum net buy value of cross-boundary trades under each of the Stock Connect each day. The Northbound Daily Quota is currently set at RMB52 billion for each of the Stock Connect as of the date of this Prospectus. SEHK will monitor the quota and publish the remaining balance of the Northbound Daily Quota at scheduled times on the HKEx's website.

Once the remaining balance of the Northbound Daily Quota drops to zero or the Northbound Daily Quota is exceeded during the opening call session, new buy orders will be rejected (though investors will be allowed to sell their cross-boundary securities regardless of the quota balance). Therefore, the Stock Connect is subject to quota limitations which may restrict the Funds ability to invest in China A-Shares through the Stock Connect on a timely basis. Currency Risk: Hong Kong and overseas investors will trade and settle SSE Securities and SZSE Securities in RMB only. Hence, the Funds will need to use RMB to trade and settle SSE Securities and SZSE Securities.

Investor Compensation: Investment through the Stock Connect is conducted through brokers, and is subject to the risks of default by such brokers' in their obligations. The Funds' investments through Northbound trading under the Stock Connect are not covered by Hong Kong's Investor Compensation Fund. Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Since default matters in the Northbound Trading Link via the Stock Connect does not involve products listed or traded in SEHK or Hong Kong Futures Exchange Limited, they will not be covered by the Investor Compensation Fund.

On the other hand, since the Funds are carrying out Northbound trading through securities brokers in Hong Kong but not the PRC brokers, therefore it is not protected by the China Securities Investor Protection Fund.

Corporate actions and shareholders' meetings: Notwithstanding the fact that HKSCC does not claim proprietary interests in the SSE Securities and SZSE Securities held in its omnibus stock account in ChinaClear, ChinaClear as the share registrar for Shanghai Stock Exchange and Shenzhen Stock Exchange

listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such SSE Securities and SZSE Securities.

HKSCC will monitor the corporate actions affecting SSE Securities and SZSE Securities and keep the relevant brokers or custodians participating in CCASS ("CCASS participants") informed of all such corporate actions that require CCASS participants to take steps in order to participate in them.

SSE-/SZSE-listed companies usually announce information regarding their annual general meetings/extraordinary general meetings about two to three weeks before the meeting date. A poll is called on all resolutions for all votes. HKSCC will advise CCASS participants of all general meeting details such as meeting date, time, venue and the number of resolutions.

The HKSCC will keep CCASS participants informed of corporate actions of SSE Securities and SZSE Securities (as defined above). Where the articles of association of a listed company do not prohibit the appointment of proxy/multiple proxies by its shareholder, HKSCC will make arrangements to appoint one or more investors as its proxies or representatives to attend shareholders' meetings when instructed. Further, investors (with holdings reaching the thresholds required under the PRC regulations and the articles of associations of listed companies) may, through their CCASS participants, pass on proposed resolutions to listed companies via HKSCC under the CCASS rules. HKSCC will pass on such resolutions to the companies as shareholder on record if so permitted under the relevant regulations and requirements. Hong Kong and overseas investors (including the Funds) are holding SSE Securities and SZSE Securities traded via the Stock Connect through their brokers or custodians, and they will need to comply with the arrangement and deadline specified by their respective brokers or custodians (i.e. CCASS participants). The time for them to take actions for some types of corporate actions of SSE Securities and SZSE Securities may be very short. Therefore, it is possible that the Funds may not be able to participate in some corporate actions in a timely manner.

Foreign Shareholding Restrictions: CSRC stipulates that, when holding China A-Shares through the Stock Connect, Hong Kong and overseas investors are subject to the following shareholding restrictions:

- shares held by a single foreign investor (such as the Funds) investing in a listed company must not exceed 10 % of the total issued shares of such listed company; and
- total shares held by all foreign investors (i.e. Hong Kong and overseas investors) who make investment in a listed company must not exceed 30 % of the total issued shares of such listed company.

When the aggregate foreign shareholding of an individual China A-Share reaches 26 %, Shanghai Stock Exchange or Shenzhen Stock Exchange, as the case may be, will publish a notice on its website (http://www.sse.com.cn/disclosure/diclosure/qfii for Shanghai Stock Exchange and http://www.szse.cn/main/disclosure/news/qfii/ for Shenzhen Stock Exchange). If the aggregate foreign shareholding exceeds the 30% threshold, the foreign investors concerned will be requested to sell the shares on a last-in-first-out basis within five trading days.

Differences in trading days: Stock Connect will only operate on days when both the PRC and Hong Kong stock markets are open for trading and when banks in both markets are open on the corresponding settlement days. There may be occasions when it is a normal trading day for the PRC stock market but the Hong Kong investors (such as the Funds) cannot carry out any China A-Shares trading. Due to the difference in trading days, the Funds may be subject to risks of price fluctuations in China A-Shares on a day that the PRC stock markets are open for trading but the Hong Kong stock market is closed.

Regulatory risk: The Stock Connect will be subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connect.

There can be no assurance that the Stock Connect will not be abolished. The Funds, which may invest in the PRC markets through the Stock Connect, may be adversely affected as a result of such changes.

Suspension risk: Each of the Shanghai Stock Exchange, Shenzhen Stock Exchange and SEHK reserves the right to suspend Northbound and/or Southbound trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension in the Northbound trading through the Stock Connect is effected, the Funds' ability to access the PRC market will be adversely affected.

Restrictions on selling imposed by front-end monitoring: PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise Shanghai Stock Exchange or Shenzhen Stock Exchange will reject the sell order concerned.

SEHK will carry out pre-trade checking on China A-Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling. Generally, if the Funds desires to sell certain China A-Shares it holds, it must transfer those China A-Shares to the respective accounts of its brokers before the market opens on the day of selling ("trading day"). If it fails to meet this deadline, it will not be able to sell those shares on the trading day. Because of this requirement, the Funds may not be able to dispose of holdings of China A-Shares in a timely manner.

However, the Funds will request a custodian to open a special segregated account ("SPSA") in CCASS to maintain its holdings in China A-Shares under the enhanced pre-trade checking model. Each SPSA will be assigned a unique "Investor ID" by CCASS for the purpose of facilitating China Stock Connects System to verify the holdings of an investor such as the Funds. Provided that there is sufficient holding in the SPSA when a broker inputs the Funds' sell order, the Funds will be able to dispose of its holdings of China A-Shares (as opposed to the practice of transferring China A-Shares to the broker's account under the current pre-trade checking model for non-SPSA accounts). Opening of the SPSA accounts for the Fund will enable it to dispose of its holdings of China A-Shares in a timely manner.

Recalling of eligible stocks: When a stock is recalled from the scope of eligible stocks for trading via the Stock Connect, the stock can only be sold but restricted from being bought. This may affect the investment portfolio or strategies of the Funds, for example, when the Funds wish to purchase a stock which is recalled from the scope of eligible stocks.

Risks associated with the Small and Medium Enterprise Board of the Shenzhen Stock Exchange ("SME Board") and/or ChiNext Board:

Certain Funds may have exposure to stocks listed on SME Board and/or ChiNext Board.

Higher fluctuation on stock prices: Listed companies on the SME Board and/or ChiNext Board are usually of emerging nature with smaller operating scale. Hence, they are subject to higher fluctuation in stock prices and liquidity and have higher risks and turnover ratios than companies listed on the Main Board of the Shenzhen Stock Exchange ("Main Board").

Over-valuation risk: Stocks listed on SME Board and/or ChiNext Board may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.

Differences in regulation: The rules and regulations regarding companies listed on ChiNext Board are less stringent in terms of profitability and share capital than those in the Main Board and SME Board.

Delisting risk: It may be more common and faster for companies listed on the SME Board and/or ChiNext Board to delist. This may have an adverse impact on the Funds if the companies that it invests in are delisted. Investments in the SME Board and/or ChiNext Board may result in significant losses for the Funds and its investors.

THE FOREGOING DOES NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS AND CONFLICTS INVOLVED IN THIS OFFERING OR AN INVESTMENT IN THE COMPANY AND ITS FUNDS, ESPECIALLY SINCE THE COMPANY HAS THE FLEXIBILITY TO ENGAGE IN A WIDE RANGE OF INVESTMENT STRATEGIES AND THE FULL RANGE OF STRATEGIES, ASSETS AND MARKETS IN WHICH THE COMPANY MAY INVEST CANNOT BE SPECIFIED IN ADVANCE. POTENTIAL INVESTORS SHOULD READ THIS PROSPECTUS AND THE ARTICLES IN THEIR ENTIRETY BEFORE DECIDING WHETHER TO INVEST IN THE COMPANY.

Certain United States and General Regulatory Matters

Investment Company Act

The Company will not be subject to the provisions of the 1940 Act, in reliance upon Section 7(d) thereof. Under current interpretations of the SEC, Section 7(d) exempts from such registration any non-U.S. issuer all of whose outstanding securities are beneficially owned either by non-U.S. residents or by U.S. residents that are "qualified purchasers." A "qualified purchaser" generally includes a natural person who owns not less than $5,000,000 in investments, a company acting for its own account, or the accounts of other qualified purchasers, which owns and invests on a discretionary basis not less than $25,000,000 in investments and certain trusts and family companies. The Application Form will contain representations and restrictions on transfer designed to insure that the relevant conditions will be met.

Investment Advisers Act

The Investment Manager is presently not registered as an investment advisor under the Advisers Act. By virtue of being exempt from registration, the Investment Manager is not subject to certain of the restrictions contained in the Advisers Act. However, the Investment Manager and/or one of its affiliates may register as an investment advisor if required to do so under the Advisers Act in the future.

Securities Act

The offer and sale of the Shares will not be registered under the 1933 Act. The Shares are offered in the United States in reliance upon the exemption from registration under the 1933 Act provided by Section 4(2) thereof and Regulation D promulgated thereunder. The Shares are offered outside the United States in reliance upon the exemption from registration provided by Regulation S promulgated under the 1933 Act. Each prospective purchaser must generally be an "accredited investor" (as defined in Regulation D under the 1933 Act) and will be required to represent, among other customary private placement representations, that it is acquiring its Shares in the Company for its own account for investment purposes only and not with a view to resale or distribution. The Shares will not be registered under any other securities laws, including U.S. state securities or blue-sky laws and non-U.S. securities laws. The Shares may not be transferred or resold except as permitted under the 1933 Act and any applicable U.S. state or non-U.S. securities laws, pursuant to registration or exemption therefrom. As described elsewhere in this Prospectus, the transferability of the Shares will be further restricted by the terms of the Articles.

Securities Exchange Act of 1934

It is not expected that the Company will be required to register the Shares under Section 12(g) or any other provision of the Exchange Act. As a result, the Company would not be subject to the periodic reporting and related requirements of the Exchange Act and investors should only expect to receive the information and reports required to be delivered pursuant to the Articles.

The Shares will not be registered under any other securities law, including U.S. state securities or blue sky laws and non-U.S. securities laws.

There is no public market for the Shares in the Company and no such market is expected to develop in the future. The Shares may not be sold or transferred (i) except as permitted under the Articles and (ii) unless they are registered under the Securities Act and under any other applicable U.S. and non-U.S. securities laws or an exemption from such registration thereunder is available.

Taxation

The following information is based on the laws, regulations, decisions and practice currently in force in Luxembourg and is subject to changes therein, possibly with retrospective effect. This summary does not purport to be a comprehensive description of all Luxembourg tax laws and Luxembourg tax considerations that may be relevant to a decision to invest in, own, hold, or dispose of shares and is not intended as tax advice to any particular investor or potential investor. Prospective investors should consult their own professional advisers as to the implications of buying, holding or disposing of Shares and to the provisions of the laws of the jurisdiction in which they are subject to tax. This summary does not describe any tax consequences arising under the laws of any state, locality or other taxing jurisdiction other than Luxembourg.

The Company

The Company is not subject to taxation in Luxembourg on its income, profits or gains.

The Company is not subject to wealth tax in Luxembourg.

No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the Shares of the Company.

The Funds are, nevertheless, in principle, subject to a subscription tax (*taxe d'abonnement*) levied at the rate of 0.05% *per annum* based on their Net Asset Value at the end of the relevant quarter, calculated and paid quarterly.

A reduced subscription tax rate of 0.01% *per annum* is however applicable to any Fund whose exclusive object is the collective investment in money market instruments, the placing of deposits with credit institutions, or both. A reduced subscription tax rate of 0.01% per annum is also applicable to any Fund or Class provided that their Shares are only held by one or more institutional investors within the meaning of article 174 of the Luxembourg Law (an "Institutional Investor").

A subscription tax exemption applies to:

- The portion of any Fund's assets (*prorata*) invested in a Luxembourg investment fund or any of its Fund to the extent it is subject to the subscription tax;
- Any Fund (i) whose securities are only held by Institutional Investor(s), and (ii) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and (iii) whose weighted residual portfolio maturity does not exceed 90 days, and (iv) that have obtained the highest possible rating from a recognised rating agency. If several Classes are in issue in the relevant Fund meeting (ii) to (iv) above, only those Classes meeting (i) above will benefit from this exemption;
- Any Fund, whose main objective is the investment in microfinance institutions;
- Any Fund, (i) whose securities are listed or traded on a stock exchange and (ii) whose exclusive object is to replicate the performance of one or more indices. If several Classes are in issue in the relevant Fund meeting (ii) above, only those Classes meeting (i) above will benefit from this exemption; and
- Any Fund only held by pension funds and assimilated vehicles.

Withholding tax

Interest and dividend income received by the Company may be subject to non-recoverable withholding tax in the source countries. The Company may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin. The Company may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or reduction of withholding tax rate.

Distributions made by the Company as well as liquidation proceeds and capital gains derived therefrom are not subject to withholding tax in Luxembourg.

Taxation of the Shareholders in Luxembourg

Luxembourg resident individuals

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

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

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

Distributions received from the Company will be subject to Luxembourg personal income tax.

Luxembourg personal income tax is levied following a progressive income tax scale, and increased by the solidarity surcharge (*contribution au fonds pour l'emploi*).

Luxembourg resident corporate

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

Luxembourg resident corporate investors who benefit from a special tax regime, such as, for example, (i) an undertaking for collective investment subject to the Luxembourg Law, as amended, (ii) specialized investment funds subject to the law of 13 February 2007 on specialised investment funds, as amended, (ii) a reserved alternative investment fund subject to the Law of 23 July 2016 on reserved alternative funds (to the extent they have not opted to be subject to general corporation taxes), or (iv) family wealth management companies subject to the law of 11 May 2007 related to family wealth management companies, as amended, are exempt from income tax in Luxembourg, but are instead subject to an annual subscription tax (*taxe d'abonnement*) and thus income derived from the Shares, as well as gains realized thereon, are not subject to Luxembourg income taxes.

The Shares shall be part of the taxable net wealth of the Luxembourg resident corporate investors except if the holder of the Shares is (i) an undertaking for collective investment subject to the Luxembourg Law, as amended, (ii) a vehicle governed by the law of 22 March 2004 on securitization, as amended, (iii) an investment company in risk capital subject to the law of 15 June 2004 on the investment company in risk capital, as amended, (iv) a specialized investment fund subject to the law of 13 February 2007 on specialised investment funds, (v) a reserved alternative investment fund subject to the Law of 23 July 2016 on reserved alternative investment fund, or (v) a family wealth management company subject to the law of 11 May 2007 related to family wealth management companies, as amended. The taxable net wealth is subject to tax on a yearly basis at the rate of 0.5%. A reduced tax rate of 0.05% is due for the portion of the net wealth exceeding EUR 500 million.

Non Luxembourg residents

Non-resident individuals or collective entities who do not have a permanent establishment in Luxembourg to which the Shares are attributable, are not subject to Luxembourg taxation on capital gains realized upon disposal of the Shares nor on the distribution received from the Company and the Shares will not be subject to net wealth tax.

Automatic Exchange of Information Agreements between Governments

The Organisation for Economic Co-operation and Development ("OECD") has developed a common reporting standard ("CRS") to achieve a comprehensive and multilateral automatic exchange of information ("AEOI") on a global basis. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "Euro-CRS Directive") was adopted in order to implement the CRS among the Member States.

The Euro-CRS Directive was implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("CRS Law"). The CRS Law requires Luxembourg financial institutions to identify financial assets holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement.

Accordingly, the Company may require its Shareholders to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status. Responding to CRS-related questions is mandatory. The personal data obtained will be used for the purpose of the CRS Law or such other purposes indicated by the Company in the "Data Protection" section of the Prospectus in compliance with Luxembourg data protection law. Information regarding Shareholder and his/her/its account will be reported to the Luxembourg tax authorities (*Administration des Contributions Directes*), which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis, if such an account is deemed a CRS reportable account under the CRS Law.

Under the CRS Law, the first exchange of information was applied by 30 September 2017 for information related to the calendar year 2016. Pursuant to the Euro-CRS Directive, the first AEOI was applied by 30 September 2017 to the local tax authorities of the Member States for the data relating to the calendar year 2016.

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("Multilateral Agreement") to exchange information automatically under the CRS. The Multilateral Agreement aims to implement the CRS among non-Member States; it requires agreements on a country-by-country basis.

Investors should consult their professional advisors on the possible tax and other consequences with respect to the implementation of the CRS.

General

The above statements regarding taxation are based on advice received by the Company regarding the law and practice in force at the date of this document. Prospective investors should be aware that levels and bases of taxation are subject to change and that the value of any relief from taxation depends upon the individual circumstances of the tax payer.

It is expected that Shareholders in the Company will be resident for tax purposes in many different countries. Consequently, no attempt is made in the Prospectus to summarise the taxation consequences for each investor. These consequences will vary in accordance with the law and practice currently in force in a Shareholder's country of citizenship, residence, domicile or incorporation and with his personal circumstances.

Shareholders should ascertain from their professional advisers the consequences to them of acquiring, holding, redeeming, transferring, selling or converting Shares under the relevant laws of the jurisdictions to which they are subject, including the tax consequences and any exchange control requirement. These consequences, including the availability of and the value of tax relief to Shareholders, will vary with the law and practice of the Shareholder's country of citizenship, residence, domicile or incorporation and with their personal circumstances.

General Information

Corporate Information

The Company is an open-ended investment company which qualifies as an Undertaking for Collective Investment in Transferable Securities ("UCITS") under Part I of the Luxembourg Law. It was incorporated in Luxembourg as a *Société d'Investissement à Capital Variable* ("SICAV") on 4 October 2010 for an unlimited duration. Its Articles were published in the *Mémorial, Recueil des Sociétés et Associations* of 15 October 2010. It is registered with the Luxembourg *Registre de Commerce et des Sociétés* under number B 155 870.

The capital of the Company is equal to its net assets expressed in Euro and the minimum capital is €1,250,000, represented by Shares without any nominal value.

Management Company

The Directors have designated FundRock Management Company S.A. as Management Company of the Company to perform investment management, administration and marketing functions for the Company.

The Management Company was incorporated in the form of a *société anonyme* on 10 November 2004 for an unlimited duration. As at 29 September 2006 it has a subscribed capital of €10,000,000 divided into 10,000 shares, fully paid-up. Upon incorporation, the articles of incorporation of the Management Company were published in the *Mémorial*, *Recueil des Sociétés et Associations*, number C 1245 on 6 December 2004 and were last modified on 31 December 2015 as published in the *Mémorial*, *Recueil des Sociétés et Associations*, number C – Number 949 on 31 March 2016. FundRock Management Company S.A. complies with the conditions set out in Chapter 15 of the Luxembourg Law and is therefore authorised as a management company managing UCITS governed by the UCITS Directive.

As of the date of this Prospectus, the Management Company's Board of Directors consists of:

- Mr. Michel Marcel Vareika (Chairman), Independent Non-Executive Director, Luxembourg
- Mr. Romain Denis, Executive Director – Managing Director, FundRock Management Company S.A., Luxembourg
- Mr. Xavier Parain, Executive Director – Chief Executive Officer, FundRock Management Company S.A., Luxembourg
- Mr. Thibault Gregoire, Executive Director – Chief Financial Officer, FundRock Management Company S.A., Luxembourg

The following persons have been appointed conducting officers (*dirigeants*) of the Management Company within the meaning of Article 102 of the Luxembourg Law and CSSF circular 18/698:

- Mr. Romain Denis, Executive Director - Managing Director
- Mr. Franck Caramelle, Director - Alternatives Investments
- Mr. Emmanuel Nantas, Director – Compliance

In the context of its administration functions, the Management Company has been permitted by the Company to delegate its administration functions to third parties authorised by the Company, comprising the Administrator.

The Management Company has been permitted by the Company to delegate its investment management functions to investment managers authorised by the Company, comprising the Investment Manager.

In the context of its marketing function, the Management Company has been permitted by the Company to delegate its distribution functions to the Global Distributor, which in turn may enter into agreements with Distributors pursuant to which the Distributors agree to act as intermediaries or nominees for investors subscribing for Shares through their facilities.

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

The Fund Management Company Agreement made between the Company and the Management Company comprises provisions pursuant to which, in the absence of fraud, negligence or non- or improper performance

on the part of the Management Company, the Company accepts to indemnify the Management Company for liabilities incurred by the Management Company while taking any action properly in accordance with the Fund Management Company Agreement. The fees and expenses payable to the Management Company are described under "Charges and Expenses".

The Management Company is also acting as the management company for other investment funds; the list of these other investment funds is available upon request.

Remuneration Policy

The Management Company has established and applies a remuneration policy in accordance with principles laid out under UCITS Directive and any related legal and regulatory provisions applicable in Luxembourg.

The remuneration policy is aligned with the business strategy, objectives, values and interests of the Management Company and the UCITS that it manages and of the investors in such UCITS, and which includes, *inter alia*, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the UCITS that the Management Company manages.

As an independent management company relying on a full-delegation model (i.e. delegation of the collective portfolio management function), the Management Company ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that the Management Company's employees who are identified as risk-takers under UCITS V Legislation are not remunerated based on the performance of the UCITS under management.

The up-to-date remuneration policy and the details thereof, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, where such a committee exists, are is available by means of a website https://www.fundrock.com/pdf/Fundrock_Remuneration_policy.pdf and a paper copy will be made available free of charge upon request to investors at the Management Company's registered office.

A paper version of this remuneration policy is made available free of charge to Shareholders at the Management Company's registered office.

The Management Company's remuneration policy, in a multi-year framework, ensures a balanced regime where remuneration both drives and rewards the performance of its employees in a measured, fair and well-thought-out fashion, which relies on the following principles*:

- Identification of the persons responsible for awarding remuneration and benefits (under the supervision of the remuneration committee and subject to the control of an independent internal audit committee);
- Identification of the functions performed within the Management Company which may impact the performance of the entities under management;
- Calculation of remuneration and benefits based on the combination of individual and company's performance assessment;
- Determination of a balanced remuneration (fixed and variable);
- Implementation of an appropriate retention policy with regards to financial instruments used as variable remuneration;
- Deferral of variable remuneration over 3-year periods;
- Implementation of control procedures/adequate contractual arrangements on the remuneration guidelines set up by the Management Company's respective portfolio management delegates.

*It should be noted that, upon issuance of final regulatory guidelines, this remuneration policy may be subject to certain amendments and/or adjustments.

The Depositary and Paying Agent in Luxembourg

The Directors have appointed J.P. Morgan SE - Luxembourg Branch as Depositary and Paying Agent.

The Depositary was incorporated in Luxembourg as a *société anonyme* and has its registered office at European Bank & Business Centre, 6C, route de Treves, L-2633 Senningerberg, Grand Duchy of Luxembourg. It has engaged in banking activities since its incorporation.

The Depositary shall provide depositary, custodial, settlement and certain other associated services to the Company.

The Depositary will further, in accordance with the UCITS V Legislation:

a) ensure that the issue, redemption, switch and cancellation of Shares effected by or on behalf of the Company are carried out in accordance with the Luxembourg Law and the Articles;

b) ensure that the value per Share of the Company is calculated in accordance with the Luxembourg Law and the Articles;

c) carry out, or where applicable, cause any sub-custodian or other custodial delegate to carry out the instructions of the Company or the Management Company unless they conflict with the Luxembourg Law and the Articles;

d) ensure that in transactions involving the assets of any Fund, the consideration is remitted to it within the usual time limits;

e) ensure that the income of the Company is applied in accordance with the Luxembourg Law and with the Articles.

The Depositary will be responsible for the safekeeping and ownership verification of the assets of the Company, cash flow monitoring and oversight in accordance with the UCITS V Legislation. In carrying out its role as depositary, the Depositary shall act independently from the Company and the Management Company and solely in the interest of the Company and its Shareholders.

The Depositary is liable to the Company or its Shareholders for the loss of a financial instrument held in custody by the Depositary or any of its delegates. The Depositary shall, however, not be liable if 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. The Depositary is also liable to the Company or its Shareholders for losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its duties in accordance with the UCITS V Legislation.

The Depositary may entrust all or part of the assets of the Company that it holds in custody to such sub-custodians as may be determined by the Depositary from time to time. Except as provided in the UCITS V Legislation, the Depositary's liability shall not be affected by the fact that it has entrusted all or part of the assets in its care to a third party.

When selecting and appointing a sub-custodian or other delegate, the Depositary shall exercise all due skill, care and diligence as required by the UCITS V Legislation to ensure that it entrusts the Company's assets only to a delegate that may provide an adequate standard of protection.

The current list of sub-custodians and other delegates used by the Depositary and sub-delegates that may arise from any delegation is available at Annex A to prospectus, and the latest version of such list may be obtained by Shareholders from the Company upon request.

The rights and duties of the Depositary are governed by a depositary and custodian agreement (the "Depositary Agreement") which may be terminated by the Company, the Depositary or the Management Company on ninety (90) days' notice. Subject to the UCITS V Legislation, the Depositary Agreement may also be terminated by the Depositary on 30 days' notice in writing if (i) it is unable to ensure the required level of protection of the Company's investments under the Investment Funds Legislation because of the investment decisions of the Management Company and / or the Company; or (ii) the Company, or the Management Company on behalf of the Company, wishes to invest or to continue to invest in any jurisdiction notwithstanding the fact that (a) in the sole opinion of the Depositary, such investment may expose the Company or its assets to material country risk or (b) the Depositary is not able to obtain satisfactory legal advice confirming, among other things, that in the event of an insolvency of a sub-custodian or other relevant entity in such jurisdiction, the assets of the Company held locally in custody are unavailable for distribution among, or realisation for the benefit of, creditors of the such sub-custodian or other relevant entity.

Before expiration of any such notice period, the Company shall propose a new depositary which fulfils the requirements of the UCITS V Legislation and to which the Company's assets shall be transferred and which shall take over its duties as the Company's depositary from the Depositary. The Company and the Management Company will use best endeavours to find a suitable replacement depositary, and until such replacement is appointed the Depositary shall continue to perform its services under the Depositary Agreement. The fees and expenses payable to the Depositary are described under "Charges and Expenses".

Conflicts of interests

In carrying out its functions, the Depositary shall act honestly, fairly, professionally, independently and solely in the interest of the Shareholders.

Potential conflicts of interest may nevertheless arise from time to time from the provision by the Depositary and/or its affiliates of other services to the Company, the Management Company, the Shareholders and/or other parties. For example, the Depositary and/or its affiliates may act as the depositary and/or administrator of other funds. It is therefore possible that the Depositary (or any of its affiliates) may in the course of its business have conflicts or potential conflicts of interest with those of the Company and/or other funds for which the Depositary (or any of its affiliates) acts.

Where a conflict or potential conflict of interest arises, the Depositary will have regard to its obligations to the Company and will treat the Company and the other funds for which it acts fairly and such that, so far as is practicable, any transactions are effected on terms which are not materially less favourable to the Company than if the conflict or potential conflict had not existed. Such potential conflicts of interest are identified, managed and monitored in various other ways including, without limitation, the hierarchical and functional separation of Depositary's depositary functions from its other potentially conflicting tasks and by the Depositary adhering to its own conflicts of interest policy.

Up-to-date information regarding the description of the Depositary's duties and of conflicts of interest that may arise as well as of any safekeeping functions delegated by the Depositary, the list of third-party delegates and any conflicts of interest that may arise from such a delegation will be made available to investors on request at the Company's registered office.

As the Company's Paying Agent J.P. Morgan SE - Luxembourg Branch is responsible for the payment of distributions, if any, and of the redemption proceeds to the Shareholders.

Investment Manager / Sub-Investment Manager

The Management Company has delegated with the consent of the Company investment management functions to Investment Managers. With the consent of the Management Company and the Company, and if disclosed in the relevant Information Sheet for a given Fund, the relevant Investment Manager may delegate all or part of its investment management functions to a Sub-Investment Manager.

The Investment Manager, or where applicable, a Sub-Investment Manager, shall manage the investments of the Fund(s) in accordance with stated investment objectives and restrictions. The terms of the appointment of the Investment Manager, where applicable the Sub-Investment Manager, are specified in the Investment Management Agreement or the Sub-Investment Management Agreement.

The Investment Manager, or where applicable, a Sub-Investment Manager may, in their discretion, purchase and sell securities through dealers who provide research, statistical and other information to them. Such supplemental information received from a dealer is in addition to the services required to be performed by the Investment Manager, or where applicable the Sub-Investment Manager and the expenses which the Investment Manager, or where applicable the Sub-Investment Manager, incurs while providing advisory services to the Company will not necessarily be reduced as a result of the receipt of such information.

The Management Fee payable to the relevant Investment Manager, to any Sub-Investment Manager and to any investment advisor is described under "Charges and Expenses" and disclosed for each Fund in the relevant Information Sheet.

Administrator

The Management Company has delegated with the consent of the Company its administration functions to the Administrator.

The Administrator is, inter alia, responsible for keeping the accounts of the Company and for calculating the Net Asset Value. It also acts as domiciliary agent and registrar and transfer agent. As registrar and transfer agent of the Company, the Administrator is also responsible for processing the issue, redemption, conversion, transfer and cancellation of Shares, as well as for the keeping of the Shareholders register.

The Administrator shall be entitled to receive out of the assets of the Company a fee, up to 1.00% paid monthly in arrears based on the average net asset value of the Fund *per annum* (excluding any taxes), subject to a minimum fee of USD 75,000 per Fund pursuant to the terms of the Fund Administration Agreement between the Company, the Management Company and the Administrator.

Global Distributor

The Management Company has delegated with the consent of the Company its distribution functions to the Global Distributor pursuant to the distribution agreement between the Company, the Management Company and the Global Distributor.

The Global Distributor is, inter alia, responsible for assisting investors and/or financial intermediaries to make applications for Shares and for observing all applicable laws and regulatory requirements relating to the promotion, distribution, sale and purchase of Shares in the relevant countries of distribution of Shares.

Types of Shares

The Company is offering Shares in different Classes as further detailed in the Information Sheet with respect to each Fund. The relevant Information Sheet indicates the Base Currency and the Class currency in which such Shares are offered for subscription and redemption. The Shares being offered hereby may be subject to different sales charges, management fees and other fees. Investors should refer to the relevant Information Sheet for confirmation as to which Classes a Fund offers. Shares will be issued in registered form only. The ownership of Shares is evidenced by an entry in the share register. Following initial application, each Shareholder will be advised of a Personal Account Number and provided with a regular statement of account by the Administrator. The Personal Account Number should be quoted in all further communication with the Administrator. Non-certificated Shares enable Shareholders to request conversions and redemptions on any Valuation Day without delay.

Shares may be made available through, but not limited to the Administrator, the Global Distributor or the Distributors as defined in the "Definitions" section of this Prospectus.

All Shares must be fully paid-up; they are of no nominal value and carry no preferential or pre-emptive rights. Each Share, whichever Fund and Class it belongs to, is entitled to one vote at any general meeting of Shareholders, in compliance with Luxembourg law and the Articles.

Fractional registered Shares are issued to a one hundredth of a Share. Such fractional Shares shall not be entitled to vote but shall be entitled to a participation in the net results and in the proceeds of liquidation attributable to the relevant Class of Shares in the relevant Fund on a pro rata basis.

Classes IH and CH will systematically (as described below) hedge their currency exposure to the Base Currency of the Fund in the forward currency market, whether the Class Currency exposure of the hedged Classes is declining or increasing in value relative to the Base Currency of the Fund.

Whilst holding Shares of hedged Classes may substantially protect the investor against losses due to unfavourable movements in the exchange rates of the Base Currency of the Fund against the Class Currency of the hedged Classes, holding such Shares may also substantially limit the benefits of the investor in case of favourable movements. Investors should note that it will not be possible to always fully hedge the total Net Asset Value of the hedged Classes against currency fluctuations of the Base Currency of the Fund, the aim being to implement a currency hedge equivalent to between 95% of the portion of the Net Asset Value of the hedged Classes which is to be hedged against currency risk and 105% of the Net Asset Value of the respective hedged Class. Changes in the value of the portfolio or the volume of subscriptions and redemptions may however lead to the level of currency hedging temporarily surpassing the limits set out above. In such cases, the currency hedge will be adjusted without undue delay. The Net Asset Value per Shares of the hedged Classes does therefore not necessarily develop in the same way as that of the Classes of Shares in the Base Currency of the sub-fund. It is not the intention of the Board of Directors to use the hedging arrangements to generate a further profit for the hedged Classes.

Investors should note that there is no segregation of liabilities between the individual Classes of Shares within a Fund. Hence, there is a risk that under certain circumstances, hedging transactions in relation to a hedged Class could result in liabilities affecting the Net Asset Value of the other Classes of the same Fund. In such case assets of other Classes of such Fund may be used to cover the liabilities incurred by the hedged Classes. An up-to-date list of the Classes with a contagion risk is available upon request at the registered office of the Company.

Overseas Investors and Restricted Shareholders

The Directors may restrict the ownership of Shares by any person, firm or corporation where such ownership would be in breach of any regulatory or legal requirement or may affect the tax status of the Company. Any restrictions applicable to a particular Fund or Class shall be specified in the relevant Information Sheet for such Fund or Class.

Any person who is holding Shares in contravention of the restrictions set out above or, by virtue of his holding, is in breach of the laws and regulations of any competent jurisdiction or whose holding could, in the opinion of the Directors, cause the Company to incur any liability to taxation or to suffer any pecuniary disadvantage which any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders, shall indemnify the Company, the Management Company, the Investment Manager, the Depositary, the Administrator and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the Company.

The Directors have power under the Articles to compulsorily redeem and/or cancel any Shares held or beneficially owned in contravention of any restrictions imposed by them or in breach of any law or regulation.

None of the Company, the Investment Manager, the Distributor, the Management Company, the Administrator or the Depositary or any of their respective directors, officers, employees or agents will be responsible or liable for the authenticity of instructions from Shareholders reasonably believed to be genuine and shall not be liable for any losses, costs or expenses arising out of or in conjunction with any unauthorised or fraudulent instructions. Each of the Global Distributor, the Distributors and the Administrator shall, however, employ reasonable procedures to confirm that instructions are genuine.

Accounting Year, Reports and Accounts

The accounting year of the Company ends on 31 March of each year and accounts will be published for the first time in respect of the financial period ending 31 March 2011 and will be prepared in US Dollar.

Within four months of the close of each financial year, the Company will prepare an annual report providing information on the assets of the Company and each individual Fund giving details of their management and the results achieved. Such report will be audited by the auditor of the Company.

The Company undertakes that the accounting of the Company shall at any time be in compliance with the generally accepted accounting principles ("GAAP") in Luxembourg.

The Company will also prepare an unaudited semi-annual report as of 30 September in each year providing information on the assets of the Company and each individual Fund and their management during the corresponding half year.

These reports will be available to Shareholders at the registered office of the Company, the Depositary and from every Paying Agent and Global Distributor.

On a periodic basis, the composition of the Company's portfolio is disclosed in the annual reports.

Components of the portfolio composition are also disclosed in monthly factsheets available on the website: http://www.fundweblibrary.com/btgpactual**.**

Meetings of Shareholders

The annual general meeting of Shareholders will be held at 3pm on the second Friday in the month of July, at the registered office of the Company or such location as shall be notified by the Company in the notice of that meeting. If such a day is not a Business Day, the annual general meeting shall be held on the next following Business Day. Notices of general meetings, including of general meeting of Shareholders in one Class, are given in accordance with Luxembourg law. Notices will specify the place and time of the general meeting, the conditions of admission, the agenda, the quorum and the voting requirements and will be given in accordance with all applicable laws.

The requirements as to attendance, the quorum and majorities at all general meetings will be those laid down in the Articles and Luxembourg law.

Charges and Expenses

The Company shall pay out of the assets of the Funds all expenses payable by the relevant Funds which shall include but not be limited to formation expenses, fees payable to the Management Company and the Administrator, including costs associated with the computation of the NAV (both for dealing and non-dealing purposes), the Investment Manager and, as the case may be, the Sub-Investment Managers (as detailed hereafter), fees and expenses payable to its auditor, Depositary and its correspondents, any Paying Agent or Distributor and permanent representatives in places of registration, as well as any other agent employed by the Company, the remuneration of the Directors (if any), their insurance coverage, and reasonable travelling costs and out-of-pocket expenses in connection with board meetings, fees and expenses for legal and auditing services (including fees and expenses of legal and external consultants engaged in case of issues or litigations

linked to an investment of the Company) any fees and expenses involved in registering and maintaining the registration of the Fund with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the costs of preparing, printing, advertising and distributing prospectuses and Key Investor Information Documents, explanatory memoranda, periodical reports or registration statements, and the costs of any reports to Shareholders, the cost of buying and selling assets, all taxes, duties, governmental and similar charges, and all operating expenses, interest, bank charges and brokerage, postage, telephone, facsimile and telex. The Company may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods. Expenses shall, in the first instance, be applied against any income in the relevant Fund.

Directive 2014/65/EU on markets in financial instruments ("MiFID II") prohibits an EU authorised investment firm from receiving investment research unless it is paid for directly by the investment firm out of its own resources or from a separate research payment account controlled by the EU authorised investment firm. EU research providers that are entities regulated by MiFID II will be obliged to price their research services separately from their execution services. To assist the (Sub-) Investment Manager(s) in the pursuit of the investment strategies and objectives of a Fund, the (Sub-) Investment Manager(s) and the Fund may agree to establish a research payment mechanism in respect of such Fund in order to provide for the payment of certain types of third party materials and services (referred to as "Research") which are not funded by the (Sub-)Investment Manager in accordance with the terms of its appointment. In such circumstances, the Company will pay such charges ("Research Charges") into a research payment account (a "Research Payment Account"), which will be operated by the (Sub-)Investment Manager and used to purchase such research on behalf of the Company. Research will be provided by relevant third party research providers at normal commercial rates and no payments shall be made out of the Research Payment Account to the (Sub-) Investment Manager in respect of services it provides to the Fund. Where the (Sub-)Investment Manager and the Company agree to utilise a Research Payment Account in respect of a Fund, details shall be set out in the relevant Information Sheet, including website details of where further information in relation to such Research Payment Account may be found on the website of the (Sub-) Investment Manager(s).

Fees effectively charged to the Company and the Funds will be disclosed in the semi-annual and annual reports of the Company.

Charges relating to the creation of any new Fund shall be amortised in that Fund's accounts over a period not exceeding five years following the relevant new Fund's launch date. Any newly created Fund shall not bear any pro rata share of the costs and expenses incurred in connection with either the formation of the Company or the launch of any other Funds.

The Investment Manager or a Sub-Investment Manager not located in a Member State may enter into soft commissions arrangements with brokers under which certain business services are obtained and are paid for by the brokers out of the commissions they receive from transactions of the Company. Consistent with obtaining best execution, brokerage commissions on portfolio transactions for the Company may be directed by the Investment Manager or the Sub-Investment Manager to broker-dealers in recognition of research services furnished by them as well as for services rendered in the execution of orders by such broker-dealers.

The soft commission arrangements are subject to the following conditions: (i) the Investment Manager or Sub-Investment Manager will act at all times in the best interest of the Company and the Management Company when entering into soft commission arrangements; (ii) the research services provided will be in direct relationship to the activities of the Investment Manager or the Sub-Investment Manager; (iii) brokerage commissions on portfolio transactions for the Company will be directed by the Investment Manager or the Sub-Investment Manager to broker-dealers that are entities and not to individuals; and (iv) the Investment Manager or the Sub-Investment Manager will provide reports to the Management Company with respect to soft commission arrangements including the nature of the services it receives.

Depositary Fees

The Depositary and its agents are entitled to receive out of the assets of the Company a depositary fee pursuant to the terms of the Depositary Agreement. The Depositary Fee consists of a custody fee and a fiduciary fee and is paid monthly in arrears based on the net assets of each Fund. The custody fee includes safekeeping and transaction charges. Safekeeping charges are applied as a percentage of the market value of the assets of the underlying investments held in custody, depending on the country it can vary from 0.0075% to 0.25% *per annum*. The transaction charges are based on the number and type of transactions, depending on the country, each transaction can cost from USD 8 to USD 65.

In addition, the Depositary is entitled to be reimbursed out of the assets of the Fund for its reasonable out-of-pocket expenses and disbursements.

Management Company Fee

The Management Company shall be entitled for the provision of the management company services rendered to the Company, to receive monthly in arrears a fee of up to 0.06% per annum based on the net assets attributable to each Fund with an overall minimum monthly fee of €1,500 per Fund using the commitment approach to calculate global exposure and € 2,000 per Fund using the Value-at-Risk approach to calculate global exposure, as further described in the relevant Information Sheet.

Global Distributor's Fees

The Global Distributor is entitled to an Initial Charge calculated on the Subscription Price and/or a redemption charge as specified in the relevant Information Sheet of a Fund. Any Initial Charge imposed shall be deducted from the amount subscribed and the balance shall be applied in paying for the Shares subscribed. Such Initial Charge or redemption charge may, however, be waived or reduced at the absolute discretion of the Global Distributor. The Global Distributor may pay the Initial Charge or the redemption charge to intermediaries.

Investment Managers' Fees

The Investment Manager shall be entitled to receive a management fee (the "Management Fee") in relation to each Class of each Fund as specified in the relevant Information Sheet. If the management fee is expressed as a maximum fee, the fee actually charged will be published in the annual and semi-annual reports. Such fee shall be calculated and accrued on a daily basis as at each Valuation Point and shall be payable monthly in arrears. The fee payable to any appointed Sub-Investment Manager and/or investment advisor may be paid out of the Management Fee either by the Investment Manager or directly by the Company and cannot exceed, together with the fee payable to the Investment Manager the Management Fee disclosed in the Information Sheet for each relevant Fund. The Investment Manager shall be entitled to reimbursement by the Company of all reasonable out-of-pocket expenses incurred by it. The Company shall bear the cost of any value added tax applicable to any fees or other amounts payable to or by the Investment Manager in the performance of its duties.

Distributors shall be compensated for their distribution and investors servicing support and expenses.

They may be paid a portion or all of the sales charge or Management Fee. They shall pay any appointed sub-distributor out of such compensation.

If specifically provided for in the relevant Information Sheet, the Investment Manager may also become entitled to a performance fee ("Performance Fee") calculated by reference to the out-performance of the Net Asset Value per Share in any given Class over the total return of the relevant Benchmark Index for that Class over the course of a Performance Period (as defined below).

With respect to each Class subject to a Performance Fee, the "Performance Period" will commence on the date of first issue of Shares of that Class and end at the end of the financial year (i.e. 31 March) following their issue. Thereafter, the Performance Period will correspond to the Company's accounting period ending on 31 March in each year.

The performance reference period is the whole life of the relevant Fund. Any underperformance previously incurred should be recovered before a performance fee becomes payable.

If the Investment Management Agreement is terminated or a Class is wound-up or otherwise ceases to be a Class of the Company, the Performance Period with respect to that Class or Classes, as the case may be, will end on the date of such termination, winding-up or date upon which the Class ceases to be a Class of the Company. The termination of the Investment Management Agreement will have no effect on the cumulative percentage shortfall, if any, carried forward from the previous Performance Period(s).

Performance Fee Calculation

The calculation of the Performance Fee is expressed as follows:

$PF = (A \times (B - C - D)) \times (E \times F)$

Where:

A = the percentage of the Performance Fee in respect of each Class as specified in the relevant Information Sheet for each Fund;

B = the percentage total return of the Net Asset Value per Share (having added to this the amount of any dividends per Share paid or payable and any accrual for unpaid Performance Fees during the Performance Period) in the Class from the first Valuation Point in the Performance Period to the last Valuation Point in the Performance Period;

C = the cumulative percentage shortfall, if any, carried forward from the previous Performance Period(s);

D = the percentage total return of the Benchmark Index for the relevant Class from the first Valuation Point in the Performance Period to the last Valuation Point in the Performance Period;

E = the Net Asset Value per Share in the Class (having added to this the amount of any dividends per Share paid or payable and any accrual for unpaid Performance Fees during the Performance Period) on the last Valuation Day of the Performance Period; and

F = the time weighted average of the total number of Shares in issue in the relevant Class during that Performance Period.

In the event that the calculation of (B - C - D) produces a negative result then that shortfall, expressed as a percentage, shall be carried forward to the next Performance Period as a hurdle to the Investment Manager' entitlement to a Performance Fee.

If the Fund performs negatively but above the Benchmark, the Performance Fee will be charged anyway.

The Performance Fee is calculated and accrued on each Valuation Day and is payable to the Investment Manager within 30 days of the end of the Performance Period. For the purposes of calculating the Performance Fee accruals, on each Valuation Day the formula for the calculation of the Performance Fee shall be applied as if that Valuation Day were the last Valuation Day in the Performance Period.

The Performance Fee may be adjusted in the event of any change in the manner in which the Benchmark Index is calculated or published and any rebasing of the Benchmark Index. For Classes which are denominated in a currency other than that of the Benchmark Index, the Benchmark Index shall be re-denominated in the currency of the Class or as the Directors may otherwise think fit.

If a redemption is made from any Class as of a date other than the last day of any Performance Period, a Performance Fee (if accrued as of the date of such redemption) may, if the Directors consider this to be in the best interests of the Fund or the remaining Shareholders of the relevant Class, be crystallised in respect of the Shares being redeemed. Furthermore, for the purposes of the calculation of the Performance Fee, a transfer of Shares will, unless determined otherwise by the Directors, be treated as if there was a redemption of such Shares by the transferor and a subscription (at the most recent net asset value per Share of the relevant Class) for such Shares by the transferee on the date of the transfer. Crystallised Performance Fees shall remain in the relevant Class (but shall not participate in subsequent gains and losses of the relevant Class) until paid to the Investment Manager, and shall not be used or made available to satisfy redemptions or pay any fees and expenses of the relevant Class.

Timing

Calculation periods for the Performance Fee correspond to the accounting periods of the Company. The Performance Fee will be payable within 30 days of the end of the accounting period.

Liquidation of the Company

In the event of the voluntary liquidation of the Company, such liquidation will be carried out in accordance with the Luxembourg Law by one or several liquidators named by the general meeting of Shareholders resolving upon such dissolution and which shall determine their powers and their compensation. Such law currently provides for the deposit in escrow at the *Caisse de Consignation* of any amounts which have not been claimed by any Shareholder at the time of the closing of the liquidation. Amounts which have not been claimed from escrow within the prescribed period are liable to be forfeited in accordance with the provisions of Luxembourg law.

Merger, Liquidation and Reorganisation of Funds

The Directors may decide to liquidate a Fund if the net assets of such Fund fall below the equivalent of €10,000,000 or if, at their absolute discretion, the Directors believe that a change in the economic or political situation relating to the Fund concerned would justify such liquidation. The decision to liquidate will be published by the Company prior to the effective date of the liquidation and the publication will indicate the reasons for, and the procedures of, the liquidation operations. Unless the Directors otherwise decide in the interests of, or to keep equal treatment between, the Shareholders, the Shareholders of the Fund concerned may continue to request redemption or conversion of their Shares. Assets which could not be distributed to

their beneficiaries upon the close of the liquidation of the Fund concerned will be deposited upon the close of the liquidation of the Fund to the Caisse de Consignation on behalf of those entitled, within the delays prescribed by Luxembourg laws and regulations. Amounts which have not been claimed from escrow within the prescribed period are liable to be forfeited in accordance with the provisions of Luxembourg law.

The Directors may decide to allocate the assets of any Fund to those of another existing Fund within the Company (the "new Fund") and to redesignate the shares of the Class or Classes concerned as shares of the new Fund (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders). The Directors may also decide to allocate the assets of any Fund to another undertaking for collective investment organised under the provisions of Part I of the Luxembourg Law or under the legislation of a member state of the European Union, or of the European Economic Area, implementing Directive 2009/65/EC or to a compartment within such other undertaking for collective investment.

The mergers will be undertaken within the framework of the Luxembourg Law.

Any merger shall be decided by the Directors unless the Directors decide to submit the decision for a merger to a meeting of Shareholders of the Fund concerned. No quorum is required for such a meeting and decisions are taken by a simple majority of the votes cast. In case of a merger of a Fund where, as a result, the Company ceases to exist, the merger shall be decided by a meeting of Shareholders resolving in accordance with the quorum and majority requirements for changing the Articles.

In the event that the Directors determine that it is required by the interests of the Shareholders of the relevant Fund or that a change in the economic or political situation relating to the Fund concerned has occurred which would justify it, the reorganisation of one Fund, by means of a division into two or more Funds, may be decided by the Directors. Such decision will be published in the same manner as described above and, in addition, the publication will contain information in relation to the two or more new Funds. Such publication will be made one month before the date on which the reorganisation becomes effective in order to enable the Shareholders to request redemption of their Shares, free of charge before the operation involving division into two or more Funds becomes effective.

The decisions to liquidate or to reorganise a Fund in the circumstances and in the manner described in this section may also be taken at a meeting of the Shareholders of the Fund to be liquidated or reorganised where no quorum is required and where the decision to liquidate or reorganise must be approved by a simple majority of the votes cast.

Creation of new Funds

The Board of Directors of the Company may decide, at any time, to establish new Funds. On the establishment of such additional Funds, the present Prospectus shall be adapted accordingly. Furthermore in the case of Funds or Classes created, which are not yet opened for subscription, the Directors are empowered to determine at any time the initial period of subscription and the initial subscription price. At the opening of a Fund or Class, the Prospectus shall, if appropriate, be updated, and the relevant Key Investor Information Document be published.

Documents Available for Inspection

Copies of the following documents are available for inspection during normal business hours on any Business Day at the Registered Office of the Company:

(i) the Articles;

(ii) the Fund Management Company Agreement between the Management Company and the Company;

(iii) the Investment Management Agreement between the Company, the Investment Manager and the Management Company;

(iv) if available for a given Fund, the Sub-Investment Management Agreement between the Investment Manager and the Sub-Investment Manager;

(v) the Depositary Agreement between the Company, the Management Company and the Depositary;

(vi) the latest annual and semi-annual reports and accounts of the Company;

(vii) this Prospectus;

(viii) the Key Investor Information Documents; and

(ix) the Application Form.

Copies of all of these documents are also available for inspection during normal business hours on any Business Day at the Registered Offices of each of the Company, the Depositary, the Global Distributor and the Distributors appointed in each of the countries in which the Funds are authorised for distribution.

Copies of the following documents are available on request from the Global Distributor, the Distributors or the Depositary:

(i) this Prospectus;

(ii) the Articles;

(iii) the latest annual and semi-annual reports and accounts of the Company;

(iv) the Key Investor Information Documents;

(v) the Information Sheets; and

(vi) the Application Form.

Additional Information

Additional information is made available by the Management Company at its registered office, upon request, in accordance with the provisions of Luxembourg laws and regulations. This additional information includes the procedures relating to complaints handling, the strategy followed by the Management Company for the exercise of voting rights of the Company, the policy for placing orders to deal on behalf of the Company with other entities, the best execution policy as well as the arrangements relating to the fee, commission or non-monetary benefit in relation to the investment management and administration of the Company.

Past performance information for each Fund in operation for more than one financial year of the Company is carried in that Fund's Key Investor Information Document, which is available from the registered office of the Company and on the internet at http://www.fundweblibrary.com/btgpactual.

Benchmark Regulation

Regulation (EU) 2016/1011 of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "Benchmark Regulation") came into full effect on 1 January 2018. The Benchmark Regulation introduces a new requirement for all benchmark administrators providing indices which are used or intended to be used as benchmarks in the EU to be authorized or registered by the competent authority. In respect of the Funds, the Benchmark Regulation prohibits the use of benchmarks unless they are produced by an EU administrator authorized or registered by the European Securities and Markets Authority ("ESMA") or are non-EU benchmarks that are included in ESMA's public register under the Benchmark Regulation's third country regime.

The benchmark MSCI All Country World Index used by the Fund BTG Pactual SICAV – Global Quantamental Equity Fund is, as at the date of this Prospectus, provided by MSCI Limited who is a third country administrator benefiting as such from the Benchmark Regulation transitional period which will end for all non-EU benchmarks' administrators on 31 December 2023.

The Management Company maintains a written plan setting out the actions that will be taken in the event that a reference index materially changes or ceases to be provided and which is available free of charge at the registered office of the Management Company.

Luxembourg Register of Beneficial Owners

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

The Law of 13 January 2019 broadly defines a Beneficial Owner, in the case of corporate entities such as the Company, as any natural person(s) who ultimately owns or controls the Company through direct or indirect ownership of a sufficient percentage of the shares or voting rights or ownership interest in the Company, including through bearer shareholders, or through control via other means, other than a company listed on a

regulated market that is subject to disclosure requirements consistent with EU law or subject to equivalent international standards which ensure adequate transparency of ownership information.

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

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

For both purposes the following e-mail address may be used: OL-RTA@btgpactual.com.

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 and Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment

In accordance with SFDR, the Management Company and/or the Investment Manager(s) identifies and analyses sustainability risk as part of their risk management process.

Sustainability risk means an environmental, social, or governance event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of a sub-fund's investment. Sustainability risks can either represent a risk of its own or have an impact on other risks and may contribute significantly to risks, such as market risk, operational risk, liquidity risk or counterparty risk. Sustainability risk may have an impact on long-term risk adjusted returns for investors. Assessment of sustainability risks is complex and may be based on environmental, social, or governance data which is difficult to obtain and may be incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that these data will be correctly assessed.

Consequential impacts to the occurrence of sustainability risk can be many and varied according to a specific risk, region or asset class. Generally, when sustainability risk occurs for an asset, there will be a negative impact and potentially a total loss of its value and therefore an impact on the net asset value of the concerned Fund.

Sustainability Risks are integrated into the investment decision making and risk monitoring processes to the extent that they represent a potential or actual material risks and/or opportunities for maximizing the long-term risk-adjusted returns.

Principal adverse impacts of investment decisions on sustainability factors are not currently considered due to a lack of available and reliable data.

Information Sheet

BTG Pactual SICAV – Latin American Equity Fund

Investment Objective

The primary objective of the BTG Pactual SICAV – Latin American Equity Fund (the "Fund") is to generate long-term returns from capital growth and income by investing primarily in a portfolio of investments in equity and equity-equivalent securities of companies which have their registered office in, or are listed on a stock exchange or other Regulated Market, in Latin America as well as companies with significant operations or carrying out a preponderant part of their business activities in Latin America.

Investment Policy

The portfolio will be actively managed, aiming to achieve long term capital appreciation and to outperform the MSCI Latin America 10/40 Net USD index through security selection based on bottom-up fundamental research.

It is expected that the Fund will invest in high-quality companies that have sustainable competitive advantage based on earnings prospects and attractive valuations. The portfolio companies are from various countries in Latin America and from various sectors.

The Fund may hold, on an ancillary basis, fixed and floating rate debt securities, deposits, money market instruments and money market funds in order to achieve its investment goals, for treasury purposes and in case of unfavourable market. Subject to the limits set out in the Investment Restrictions, the Fund may, on an ancillary basis, hold bank deposits at sight, such as cash held in current accounts with a bank accessible at any time for treasury purposes. Subject to the limits set out in the Investment restrictions, the Fund may also invest in units of UCITS and other UCIs which are themselves dedicated to investments in the securities listed above as well as in money market funds.

Financial derivative instruments will only be used for hedging purposes.

Benchmark

MSCI Latin America 10/40 Net USD index (the "**Benchmark**").

The Fund uses the Benchmark for performance comparison purposes.

This means the Investment Manager and Sub-Investment Managers are taking investment decisions with the intention of achieving the Fund's investment objective with complete discretion with respect to portfolio allocation and overall level of exposure to the market. The Investment Manager and Sub-Investment Managers are not in any way constrained by the benchmark in this portfolio positioning. The deviation from the benchmark may be complete or significant, at times the Fund may bear some resemblance with the Benchmark.

Global Exposure

The global exposure of the Fund is calculated using the commitment approach.

Profile of the typical investor

This Fund may be suitable for investors with a broad attitude to risk looking for a long term investment opportunity in line with its Investment Objective and Policy. The Fund may utilise derivatives for the purpose of hedging only. This Fund uses an investment process which is based on the bottom-up analysis of companies and their future earnings and cash flows by a group of specialist sector analysts. The Fund may be suitable for investors who are looking for an equity investment with scope for additional returns. Investors should have at least a five-year investment horizon.

Risk Profile

Investment in the Fund carries with it a degree of risk, but not limited to, those referred to below. Potential investors should review the section entitled "Risk Factors and Potential Conflict of Interests" in its entirety prior to invest. There can be no assurance that the Fund will achieve its Investment Objective and past performance, when available, shall not be seen as a guide to future returns.

SFDR

The investments underlying the Fund do not take into account the EU Taxonomy Regulation criteria for environmentally sustainable economic activities.

Foreign exchange risk

The Fund is exposed to foreign exchange risk for all or part of its total assets. The underlying assets may be denominated in a currency other than the dealing currency. The value of these assets may rise or fall in line with movements in the relevant exchange rates.

Risks Related to Investments in Equities

Experience has shown that equities and securities

of a share-like character are subject to strong price fluctuations. That is why they offer the possibility of considerable price gains, but also involve the corresponding risks. Share prices are influenced above all by the profits or otherwise of individual enterprises and sectors as well as macro-economic developments and political perspectives which determine the expectations of the securities markets and thus the movement of prices.

Risks Related to Investments in Equity Related Securities

Equity related securities may to a limited part not be listed and are subject to the terms and conditions imposed by their issuers. There may be no active market in equity related securities and therefore investments in equity related securities can prove to be less liquid than listed equities. In order to meet realisation requests, the Company relies upon the issuers of the equity related securities to quote a price to unwind any part of the equity related securities that will reflect the market liquidity conditions and the size of the transaction. Investments in equity related securities do not entitle the investors to the beneficial interest in the underlying securities nor to make any claim against the company issuing the securities. Fluctuations in the exchange rate between the denomination currency of the underlying shares and the equity related securities will affect the value of the equity related securities, the redemption amount and the distribution amount on the equity related securities.

Counterparty Risk

The Fund may enter into financial derivative instruments which are dealt over-the-counter. Such transactions will expose the Fund to the creditworthiness of their counterparties and their ability to satisfy their obligations. In certain circumstances it will be difficult to enforce or rely on such rights and obligations arising under such agreements.

Emerging Market Risk

The Fund will invest in emerging markets, where the legal, judicial and regulatory framework is less developed than in more established economies and there is still much legal uncertainty both for local market participants and their overseas counterparts. Difficulties in dealing, settlement and custody could also arise.

Base Currency

US Dollar.

Launch Date

3 September 2012.

Currency of Subscription

Shares of each Class may be purchased in any freely convertible currency at such conversion rates as may be determined by the Depositary and at the exchange rate risk of the investor, as more fully described in the section headed "How to Subscribe" in this Prospectus.

Business Day

A day on which banks in Luxembourg, Sao Paolo and Mexico City are open for business.

Valuation Day

Every Business Day.

Dealing Deadline

12.00 p.m. (Luxembourg time) one (1) Business Day prior to the applicable Valuation Day.

Investment Manager

BTG Pactual Asset Management US, LLC

Sub-Investment Manager

BTG Pactual Asset Management S.A. DTVM

BTG Pactual Asset Management S.A. DTVM will be in charge of the investment management function with regard to the investments of the Fund in Brazil.

BTG Pactual Asset Management S.A. DTVM is a duly registered investment advisor supervised by the Brazilian Securities Commission – CVM with its registered office located at Praia de Botafogo, 501 – 5th floor, Rio de Janeiro – RJ – Brazil

BTG Pactual Chile S.A. Administradora General de Fondos

The Sub-Investment Manager will be in charge of the investment management function with regard to the investments of the Fund outside of Brazil where investments will be managed by BTG Pactual Asset Management S.A. DTVM.

BTG Pactual Chile S.A. Administradora General de Fondos is a duly registered investment advisor supervised by the Chilean Comisión para el Mercado Finaciero. The registered office of BTG Pactual Chile S.A. Administradora General de Fondos is Av. Costanera Sur 2730, Piso 19, Torre B, Las Condes, Santiago, Chile.

Investment Advisor

The Investment Manager has appointed BTG Pactual Casa de Bolsa, S.A. de C.V. as investment advisor (the "Investment Advisor").

BTG Pactual Casa de Bolsa, S.A. de C.V. is a registered brokerage house under the laws of México, having its registered office at Paseo de los Tamarindos 400-A, Piso 23, México D.F. 05120. The Investment Advisor will assist the Investment Manager by giving advice and recommendations regarding the selection of Mexican securities and other permitted assets by the Fund.

The Investment Advisor is not authorised to intervene directly or indirectly in the implementation of the investment advice provided. The Investment Manager shall not be bound by any advice or recommendations provided by the Investment Advisor and shall assume sole responsibility for all decisions taken acting on such advice and recommendations in the management of the Fund's assets.

Price Information

At the registered office of the Company on every Valuation Day. Price information is also available on request from the Global Distributor and from the Administrator in Luxembourg.

Listing

There is currently no intention to list any Class of Shares on the Luxembourg Stock Exchange.

Class Name and Class Currency	**Class A Euro (acc)**	**Class A US Dollar (acc)**	**Class C Euro (acc)**	**Class C US Dollar (acc)**	**Class N USD (acc)**	**Class O USD (acc)**	**Class I Euro (acc)**	**Class I US Dollar (acc)**	**Class R Euro (acc)**	**Class R US Dollar (acc)**
Initial Charge (up to)	5%	5%	5%	5%	3%	N/A	5%	5%	5%	5%
Redemption Charge (up to)	1%	1%	1%	1%	1%	N/A	1%	1%	1%	1%
Management Fee (up to)	1.25%	1.25%	0.60%	0.60%	2.5%	N/A	0.90%	0.90%	0.90%	0.90%
Minimum Initial Investment	€1,000	US$1,000	€10,000,000	US$10,000,000	US$1,000	US$1,000	€5,000,000	US$ 5,000,000	€1,000	US$1,000
Minimum Incremental Investment	€1,000	US$1,000	€1,000	US$1,000	US$1,000	US$1,000	€10,000	US$ 10,000	€1,000	US$1,000
Minimum Holding	€1,000	US$1,000	€10,000,000	US$10,000,000	US$1,000	US$1,000	€5,000,000	US$ 5,000,000	€1,000	US$1,000
Initial Subscription Price at launch (before Initial Charge)	€10	US$10	€10	US$10	US$10	US$10	€10	US$10	€10	US$10
Distribution Policy	Accumulation of Income	Accumulation of Income	Accumulation of Income	Accumulation of Income	Accumulation of Income	Accumulation of Income	Accumulation of Income	Accumulation of Income	Accumulation of Income	Accumulation of Income

Information Sheet

BTG Pactual SICAV – Latin American Corporate Debt Fund

Investment Objective

The primary objective of the BTG Pactual SICAV – Latin American Corporate Debt Fund (the "Fund") is to achieve a high level of income, with the opportunity for capital gain, by investing primarily in a diversified portfolio of Latin American corporate debt securities.

Investment Policy

The Fund seeks to achieve its objective by investing in floating and fixed rate debt securities issued by or linked to companies domiciled in Latin America, companies with significant operations or carrying out a preponderant part of their business activities in Latin America and/or companies controlled by entities established in Latin America as well as Latin American governments and institutions. These securities may be denominated in Latin American local currencies as well as hard currencies.

The currency and interest rate exposure will be managed to hedge the base currency of the Fund.

On a secondary basis, the Fund may also invest in other transferable securities, including but not limited to promissory notes, in deposits, and in investments which can be easily converted into cash, such as Treasury Bills and short-term government bonds, money market funds and money market instruments in order to achieve its investments goals, for treasury purposes and in case of unfavourable market conditions. Subject to the limits set out in the Investment Restrictions, the Fund may, on an ancillary basis, hold bank deposits at sight, such as cash held in current accounts with a bank accessible at any time for treasury purposes.

Subject to the limits set out in the Investment restrictions, the Fund may also invest in units of UCITS and other UCIs which are themselves dedicated to investments in the securities listed above.

Financial derivative instruments such as non-deliverable forwards, credit default swaps, credit default swap index, options and futures will be used for hedging purposes.

Benchmark

The Fund is actively managed, meaning the Investment Manager and Sub-Investment Manager will actively select, purchase and sell securities with the aim of meeting the investment objective of the Fund. The Fund is not managed in reference to a benchmark.

Global Exposure

The global exposure of the Fund is calculated using the commitment approach.

Profile of the typical investor

The Fund is suitable for risk-tolerant investors who wish to invest in a diversified portfolio of debt securities, including money market instruments, issued by Latin American borrowers.

Risk Profile

Investment in the Fund carries with it a degree of risk, but not limited to, those referred to below. Potential investors should review the section entitled "Risk Factors and Potential Conflict of Interests" in its entirety prior to invest. There can be no assurance that the Fund will achieve its Investment Objective and past performance, when available, shall not be seen as a guide to future returns.

SFDR

The investments underlying the Fund do not take into account the EU Taxonomy Regulation criteria for environmentally sustainable economic activities.

Foreign exchange risk

The Fund is exposed to foreign exchange risk for all or part of its total assets. The underlying assets may be denominated in a currency other than the dealing currency. The value of these assets may rise or fall in line with movements in the relevant exchange rates.

Interest rate risk

The Fund is exposed to bond markets for all or part of its total assets. The value of these assets may rise or fall and is strongly affected by interest rate fluctuations.

Credit risk

The Fund is exposed to credit risk for all or part of

its total assets. The value of these assets may rise or fall and is strongly affected by changes in the credit ratings of the underlying issuer of the security and possibly defaults by the borrowers.

Counterparty Risk

The Fund may enter into financial derivative instruments which are dealt over-the-counter. Such transactions will expose the Fund to the creditworthiness of their counterparties and their ability to satisfy their obligations. In certain circumstances it will be difficult to enforce or rely on such rights and obligations arising under such agreements.

Emerging Market Risk

The Fund will invest in emerging markets, where the legal, judicial and regulatory framework is less developed than in more established economies and there is still much legal uncertainty both for local market participants and their overseas counterparts. Difficulties in dealing, settlement and custody could also arise.

Base Currency

US Dollar.

Launch Date

18 March 2013.

Currency of Subscription

Shares of each Class may be purchased in any freely convertible currency at such conversion rates as may be determined by the Depositary and at the exchange rate risk of the investor, as more fully described in the section headed "How to Subscribe" in this Prospectus.

Business Day

A day on which banks in Luxembourg and New York are open for business.

Valuation Day

Every Business Day.

Dealing Deadline

12.00 p.m. (Luxembourg time) on the applicable Valuation Day.

Investment Manager

BTG Pactual Asset Management S.A. DTVM

Sub-Investment Manager

BTG Pactual Chile S.A. Administradora General de Fondos

The Sub-Investment Manager will be in charge of the investment management function with regard to the investments of the Fund in other Latin American countries while the other investments of the Fund in Brazil will be decided by the Investment Manager.

BTG Pactual Chile S.A. Administradora General de Fondos is a duly registered investment advisor supervised by the Chilean Comisión para el Mercado Finaciero. The registered office of BTG Pactual Chile S.A. Administradora General de Fondos is Av. Costanera Sur 2730, Piso 19, Torre B, Las Condes, Santiago, Chile.

Price Information

At the registered office of the Company on every Valuation Day. Price information is also available on request from the Global Distributor and from the Administrator in Luxembourg.

Listing

There is currently no intention to list any Class of Shares on the Luxembourg Stock Exchange.

Class Name and Class Currency	**Class A Euro (acc)**	**Class A US Dollar (acc)**	**Class A US Dollar (dist)**	**Class C US Dollar (acc)**	**Class N USD (acc)**	**Class S USD (acc)**	**Class O US Dollar (acc)**	**Class I Euro (acc)**	**Class I US Dollar (acc)**
Initial Charge (up to)	5%	5%	5%	5%	3%	5%	N/A	5%	5%
Redemption Charge (up to)	1%	1%	1%	1%	1%	0.9%	N/A	1%	1%
Management Fee (up to)	1.50%	1.50%	1.50%	1%	2%	0.09%	N/A	1.00%	1.00%
Minimum Initial Investment	€1,000	US$1,000	US$1,000	US$1,000	US$1,000	US$2,000	US$1,000	€1,000,000	US$ 1,000,000
Minimum Incremental Investment	€1,000	US$1,000	US$1,000	US$1,000	US$1,000	US$10,000	US$1,000	€10,000	US$ 10,000
Minimum Holding	€1,000	US$1,000	US$1,000	US$1,000	US$1,000	US$2,000	US$1,000	€1,000,000	US$ 1,000,000
Initial Subscription Price at launch (before Initial Charge)	€100	US$100	US$100	US$100	US$100	US$100	US$100	€100	US$100
Distribution Policy	Accumulation of Income	Accumulation of Income	Distribution of Income*	Accumulation of Income	Accumulation of Income	Accumulation of Income	Accumulation of Income	Accumulation of Income	Accumulation of Income

* The Company intends to proceed to monthly distribution.

BTG Pactual SICAV – Global Quantamental Equity Fund

Investment Objective

The primary objective of the BTG Pactual SICAV – Global Quantamental Equity Fund (the "**Fund**") is to generate long-term returns from capital growth and income by investing primarily in a portfolio of investments in equity and equity-equivalent securities of companies globally (including significant investments in emerging markets) utilizing a fundamental-based quantitative analysis.

Investment Policy

The Fund will be actively managed, aiming to achieve long term capital appreciation.

The Fund aims to outperform the MSCI All Country World Index through a security selection process that utilizes fundamental-based quantitative analysis.

This approach combines proprietary quantitative technology with bottom-up and top-down fundamental analysis.

It is expected that the Fund will invest in companies that demonstrate strong and sustained fundamental results. The Fund will evaluate investment opportunities in all listed global markets and in all global sectors. The Fund may invest in emerging markets and in small capitalization companies as part of its global strategy.

The Fund may invest up to 15% of its net assets in equities (China A shares) issued by companies having their registered office in the People's Republic of China and available through regulated markets or the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong-Kong Stock Connect.

The Fund may also invest up to 5% of its net assets in equities of entities located in Russia.

Financial derivative instruments will only be used for hedging purposes.

The Fund may hold, on an ancillary basis, fixed and floating rate debt securities, deposits, money market instruments and money market funds in order to achieve its investments goals, for treasury purposes and in case of unfavourable market conditions. Subject to the limits set out in the Investment Restrictions, the Fund may, on an ancillary basis, hold bank deposits at sight, such as cash held in current accounts with a bank accessible at any time for treasury purposes.

Benchmark

MSCI All Country World Index (the "**Benchmark**")

The Fund uses the Benchmark in order to calculate its performance fee. This means the Investment Manager and Sub-Investment Manager are taking investment decisions with the intention of achieving the Sub-Fund's investment objective with complete discretion with respect to portfolio allocation and overall level of exposure to the market. The Investment Manager and Sub-Investment Manager are not in any way constrained by the benchmark in this portfolio positioning. The deviation from the benchmark may be complete or significant, at times the Sub-Fund may bear some resemblance with the Benchmark.

Global Exposure

The global exposure of the Fund is calculated using the commitment approach.

Profile of the typical investor

This Fund may be suitable for investors with a broad attitude to risk looking for a long term investment opportunity in line with its Investment Objective and Policy. The Fund may utilise derivatives for the purpose of hedging only. This Fund uses an investment process which is based on the bottom-up analysis of companies and their future earnings and cash flows by a group of specialist sector analysts. The Fund may be suitable for investors who are looking for an equity investment with scope for additional returns. Investors should have at least a five-year investment horizon.

Risk Profile

Investment in the Fund carries with it a degree of risk, but not limited to, those referred to below. Potential investors should review the section entitled "Risk Factors and Potential Conflict of Interests" in its entirety prior to invest. There can be no assurance that the Fund will achieve its Investment Objective and past performance, when available, shall not be seen as a guide to future returns.

SFDR

The investments underlying the Fund do not take into account the EU Taxonomy Regulation criteria for environmentally sustainable economic activities.

Foreign exchange risk

The Fund is exposed to foreign exchange risk for all or part of its total assets. The underlying assets may be denominated in a currency other than the dealing currency. The value of these assets may rise or fall in line with movements in the relevant exchange rates.

Risks Related to Investments in Equities

Experience has shown that equities and securities of a share-like character are subject to strong price fluctuations. That is why they offer the possibility of considerable price gains, but also involve the corresponding risks. Share prices are influenced above all by the profits or otherwise of individual enterprises and sectors as well as macro-economic developments and political perspectives which determine the expectations of the securities markets and thus the movement of prices.

Risks Related to Investments in Equity Related Securities

Equity related securities may to a limited part not be listed and are subject to the terms and conditions imposed by their issuers. There may be no active market in equity related securities and therefore investments in equity related securities can prove to be less liquid than listed equities. In order to meet realisation requests, the Company relies upon the issuers of the equity related securities to quote a price to unwind any part of the equity related securities that will reflect the market liquidity conditions and the size of the transaction. Investments in equity related securities do not entitle the investors to the beneficial interest in the underlying securities nor to make any claim against the company issuing the securities. Fluctuations in the exchange rate between the denomination currency of the underlying shares and the equity related securities will affect the value of the equity related securities, the redemption amount and the distribution amount on the equity related securities.

Counterparty Risk

The Fund may enter into financial derivative instruments which are dealt over-the-counter. Such transactions will expose the Fund to the creditworthiness of their counterparties and their ability to satisfy their obligations. In certain circumstances it will be difficult to enforce or rely on such rights and obligations arising under such agreements.

Emerging Market Risk

The Fund is expected to materially invest in emerging markets, where the legal, judicial and regulatory framework is less developed than in more established economies and there is still much legal uncertainty both for local market participants and their overseas counterparts. Difficulties in dealing, settlement and custody could also arise.

Quantitative Model Risks

The Investment Manager generally employs a quantitative methodology to determine the selection of investments for the Fund. Therefore, the success of the Fund's investment and trading activities may depend, in large part, on the quantitative model. There can be no assurance that the methodology is currently viable, or, if the methodology is currently viable, that it will remain viable during the term of the Fund. Additionally, the Investment Manager adjusts the Fund's investments portfolio from time to time to seek to achieve an appropriate allocation represented by the Investment Manager’s strategies. As such, there may be an inherent delay in the time required for the investment portfolio of the Fund to reflect the investment portfolios represented by the Investment Manager’s strategies, and the Fund may be adversely affected by movements in the prices of securities during such periods. The rebalancing process is not expected to be primarily responsible for the returns achieved by the Fund.

Base Currency

US Dollar.

Launch Date

The Fund will be launched at the discretion of the Board of Directors.

Currency of Subscription

Shares of each Class may be purchased in any freely convertible currency at such conversion rates as may be determined by the Depositary and at the exchange rate risk of the investor, as more fully described in the section headed "How to Subscribe" in this Prospectus.

Business Day

A day on which banks in Luxembourg and São Paulo are open for business.

Valuation Day

Every Business Day.

Dealing Deadline

12.00 p.m. (Luxembourg time) one (1) Business Day prior to the applicable Valuation Day.

Investment Manager

BTG Pactual Asset Management US, LLC

Sub-Investment Manager

NCH Brasil Gestora de Recursos LTDA
NCH Brasil Gestora de Recursos LTDA will be in charge of the investment management function with regard to the investments of the Fund.
NCH Brasil Gestora de Recursos LTDA is a duly registered investment advisor supervised by the Brazilian Securities Commission – CVM with its registered office located at Visconde De Piraja Street 430/405 - Ipanema – Brazil

Price Information

At the registered office of the Company on every Valuation Day. Price information is also available on request from the Global Distributor and from the Administrator in Luxembourg.

Listing

There is currently no intention to list any Class of Shares on the Luxembourg Stock Exchange.

Class Name and Class Currency	**Class A Euro (acc)**	**Class A USD (acc)**	**Class C Euro (acc)**	**Class C USD (acc)**	**Class O USD (acc)**	**Class I Euro (acc)**	**Class I USD (acc)**
Initial Charge (up to)	5%	5%	5%	5%	N/A	5%	5%
Redemption Charge (up to)	1%	1%	1%	1%	N/A	1%	1%
Management Fee (up to)	1.25%	1.25%	0.60%	0.60%	N/A	0.90%	0.90%
Minimum Initial Investment	€ 1,000	US$ 1,000	€ 10,000,000	US$ 10,000,000	US$ 1,000	€ 5,000,000	US$ 5,000,000
Minimum Incremental Investment	€ 1,000	US$ 1,000	€ 1,000	US$ 1,000	US$ 1,000	€ 10,000	US$ 10,000
Minimum Holding	€ 1,000	US$ 1,000	€ 10,000,000	US$ 10,000,000	US$ 1,000	€ 5,000,000	US$ 5,000,000
Performance Fee	20%	20%	20%	20%	N/A	20%	20%
Initial Subscription Price at launch (before Initial Charge)	€10	US$10	€10	US$10	US$10	€10	US$10
Distribution Policy	Accumulation of Income	Accumulation of Income	Accumulation of Income	Accumulation of Income	Accumulation of Income	Accumulation of Income	Accumulation of Income

Please see hereafter a concrete example of calculation of performance fee for this Fund. Please also refer to the section "Investment Managers' Fees" of the general part of this Prospectus for a full description of the performance fee methodology. This Fund uses a "benchmark model".

Year	Performance of the Fund	Underperformance to be compensated next year	Benchmark	Net Performance	Payment of performance fee
1	5.00%	-3.00%	8.00%	0.00%	No
2	0.00%	-7.00%	4.00%	0.00%	No
3	-5.00%	-8.00%	-4.00%	0.00%	No
4	3.00%	-4.00%	-1.00%	0.00%	No
5	2.00%	0.00%	-5.00%	3.00%	Yes
6	5.00%	0.00%	-4.00%	9.00%	Yes
7	5.00%	-0.50%	5.50%	0.00%	No
8	-10.00%	-17.50%	7.00%	0.00%	No
9	2.00%	-11.00%	-4.50%	0.00%	No
10	2.00%	-4.00%	-5.00%	0.00%	No
11	2.00%	0.00%	-5.00%	3.00%	Yes
12	0.00%	-2.00%	2.00%	0.00%	No
13	2.00%	-1.00%	1.00%	0.00%	No
14	-6.00%	-3.00%	-4.00%	0.00%	No
15	2.00%	-4.00%	3.00%	0.00%	No
16	2.00%	-5.00%	3.00%	0.00%	No
17	-4.00%	-13.00%	4.00%	0.00%	No
18	0.00%	-18.00%	5.00%	0.00%	No
19	5.00%	-19.00%	6.00%	0.00%	No

Information Sheet

BTG Pactual SICAV – ESG Emerging Markets Bond Fund

Investment Objective

The primary objective of the BTG Pactual SICAV – ESG Emerging Markets Bond Fund (the "Fund") is to achieve a high level of income, with the opportunity for capital gain, by investing primarily in a diversified portfolio of emerging markets debt securities while at the same time pursuing environmental, social and governance ("ESG") objectives.

The objective of the Fund is to invest in sustainable investments, which means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practice, within the meaning of Article 9 of the EU Sustainable Finance Disclosure Regulation ("SFDR").

Investment Policy

The Fund seeks to achieve its objective by investing in fixed and floating rate debt securities issued by or linked to companies domiciled in emerging markets, companies with significant operations or carrying out a preponderant part of their business activities in emerging markets and/or companies controlled by entities established in emerging markets as well as emerging markets governments and institutions with a focus on bonds issued for environmental, social or governance purposes. The Fund will invest primarily in securities denominated in hard currency, though it may invest in securities denominated in local currencies.

The environmental, social and governance ("**ESG**") information may be sourced from both internal and external sources, being risks and opportunities considered into research, modeling, due diligence, portfolio construction and reporting, related to the issuers and the invested assets. Therefore, the Investment Manager and Sub-Investment Managers consider ESG factors when selecting, retaining and selling investments. These elements are binding on the Investment Manager.

The Fund will have full allocation in corporate issuances in the debt capital markets that are in line with the principles and guidelines for green, social, sustainable and sustainability-linked financing issuances by the international capital market association ("**ICMA**") as detailed below ("**Sustainable Finance**"):

- Green bonds enable capital-raising and investment for new and existing projects with positive environmental benefits, in line with the Green Bond Principles ("**GBP**"). Further details on the GBP can be obtained on:

  https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/green-bond-principles-gbp/;

- Social bonds enable capital-raising and investment for new and existing projects with positive social outcomes, in line with the Social Bond Principles ("**SBP**"). Further details on the SBP can be obtained on**:**https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/social-bond-principles-sbp/;

- Sustainability bonds enable capital-raising and investment with use of proceeds related to new and existing projects with a combination of both positive environmental and social benefits, in line with the Sustainability Bond Guidelines ("**SBG**") ("Sustainability Bonds" or "Sustainable Bonds"). Further details on the SBG can be obtained on:

  https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/sustainability-bond-guidelines-sbg/;

- Sustainability-linked bonds are forward-looking performance-based instruments with a flexible structure related issuers key performance indicators (KPIs/ Sustainability Performance Targets) which are aligned with their sustainability strategies. Rather than being tied to financing specific projects, it allows aims to further develop the key role that debt markets can play in funding and encouraging companies that contribute to sustainability (from an environmental and/or social and/or governance perspective), in line with the Sustainability-Linked Bond Principles (SLBP) ("Sustainability-Linked Bonds"). Further details on the SLBP can be obtained on:

  https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/sustainability-linked-bond-principles-slbp/;

At the date of this Prospectus, the Investment Manager expects a 0% proportion of the Sub-Fund's investments to be in taxonomy-aligned environmentally sustainable activities (including investments in enabling and transitional activities). As information is not yet readily available from investee companies' public disclosures, the proportion is calculated using a combination of information on taxonomy-alignment obtained from investee companies and third-party providers. As soon as data will become more accurate and available, it is expected that the calculation of the alignment with the Taxonomy Regulation and the proportion of investments in enabling and transitional activities will be amended.

The Fund aims to have 100% of its allocation into issuances observing the above criteria, with the exception of cash (deposits at sight), cash-equivalents (deposits, money market instruments and money market funds), and derivatives as permitted in the Prospectus. To determine the suitability of the Sustainable Finance securities within the investment universe, the Investment Manager will ensure that the alignment with the above principles and guidelines are not self-determined. The eligible securities shall count on a second-party opinion ("**SPO**") providing an assessment of the issuer's framework, analyzing the alignment to the above-mentioned principles and guidelines by ICMA. The SPO shall be published by an independent party, which is traditionally a renowned consultancy group such as, but not limited to: Sustainalytics, ISS ESG, CICERO, DNV GL, Vigeo Eiris, MSCI, among others. The SPO shall be made available in the issuer's website or any recognized database, such as, but not limited to: Bloomberg, Environmental Finance, Nasdaq Sustainable Bond Network, Green Bond Transparency Platform, Sustainalytics, MSCI, among others. A limit of up to 20% of the portfolio of the Fund might at any given time be composed of securities for which the SPO is temporarily not published after a maximum period of 30 days from the issuance. Any security with an unpublished SPO after such period shall be excluded from the Fund's portfolio.

To determine the suitability of the Sustainable Finance securities within the investment universe, after a maximum period of 15 days from the issuance or the SPO publishing, the Investment Manager will analyze if the related published SPO validates the alignment to the above mentioned principles and guidelines by ICMA, with the third-party finding that the framework is credible and impactful and/or the selected KPIs / Sustainability Performance Targets are relevant, core and material to the issuer's business model and consistent with its sustainability strategy. Any security in non-compliance with the above criteria shall not be part of the Fund's portfolio. The use of proceeds shall be managed and reported and the KPIs / Sustainability Performance Targets performance information shall be made readily available and accessible on annual basis or for any date/period relevant for assessing the related triggers in accordance with the corresponding principles and guidelines. Any security with an unpublished report or in non-compliance with the above criteria shall be excluded from the Fund's portfolio.

In addition to observing the above guidelines, the Fund applies systematic exclusions to certain harmful industries and sectors, having a negative screening guideline relate to minimum standards, based on third-party ESG data providers, including watch lists, red flags and reputational risks that could jeopardize the investments. The Fund will not finance any activity, involving: (i) any company which have been deemed to have failed to comply with the United Nations Global Compact (UNGC) principles and the OECD guidelines for multinational enterprises; (ii) any activity or materials deemed illegal under host country laws or regulations or international conventions and agreements; (iii) pornography and/or prostitution; (iv) production or trade of weapons or munitions; (v) a substantial part of a project's primary financed business activities related to tobacco-related products and/or alcohol beverages (except beer and wine); (vi) thermal coal exploration and production activities (with the exception of Green Bonds, as defined below); (vii) gambling and/or casinos. Please refer to our ESG Policy for more information (the "**ESG Policy**").

Through integrated financial and sustainability analyses, the Investment Manager identifies drivers of long-term value creation and assesses the impact of ESG materiality on these drivers. The Fund's portfolio will be continuously monitored by the Investment Manager across the Sustainable Investing Framework stated above. At any given moment, if any issuer or security is considered by the Investment Manager to be non-compliant with the Fund's ESG Policy, it shall in principle be excluded in normal market conditions of the Fund's portfolio (by selling the relevant security) within 60 days from the non-compliance check. The Investment Manager is committed to continuously improve its policies, governance and resources to manage ESG and impact issues, concerning the relationship between the securities / issuers and the society / environment. It includes ESG risks and value creation drivers that may arise. Oversight and escalation processes are implemented to monitor continued incorporation of sustainability risk considerations by portfolio managers and analysts in accordance with the ESG Policy.

The ESG Policy and further information about the environmental, social and governance characteristics applied is available upon request or online at the website http://www.fundweblibrary.com/btgpactual.

The Fund's investment in securities will be subject to the following limits:

- not more than 40% of the Fund's net assets will be invested securities with China as country of risk;
- not more than 10% of the Fund's net assets will be invested in debt securities of entities located in Russia;
- not more than 10% of the Fund's net assets will be invested in distressed securities and defaulted securities; and
- not more than 20% of the Fund's net assets will be invested in contingent convertible bonds.

The currency and interest rate exposure may be managed to hedge the base currency of the Fund.

On a secondary basis, the Fund may also invest in other transferable securities, including but not limited to promissory notes, in deposits, and in investments which can be easily converted into cash, such as treasury bills, short-term government bonds, money market funds and money market instruments in order to achieve its investments goals, for treasury purposes and in case of unfavourable market conditions. Subject to the limits set out in the Investment Restrictions, the Fund may, on an ancillary basis, hold bank deposits at sight, such as cash held in current accounts with a bank accessible at any time for treasury purposes.

Subject to the limits set out in the Investment restrictions, the Fund may also invest in units of UCITS and other UCITs which are following a similar investment strategy to that of the Fund.

Financial derivative instruments such as non-deliverable forwards, credit default swaps, credit default swap index, options and futures may be used for hedging purposes.

In line with its sustainable investment objective, the Fund aims to invest in underlying investments that contribute to climate change mitigation, climate change adaptation, and/or an investment in an economic activity that contributes to a social objective.

As described in details above, all use of proceeds is assessed and measured regarding their ability to contribute to climate change solutions and social objectives. This assessment is conducted at a company and issuance level using negative screening, where systematic exclusions are applied to certain industries and sectors and ESG integration when factoring ESG risks into research and decision-making processes. As described above and in our ESG Policy, the investment process will consider a sustainable investing framework which includes ESG integration, exclusions, positive tilt towards securities promoting ESG purposes and portfolio monitoring with periodic reporting.

At the date of this Prospectus, it is however not yet possible to commit to the Fund's minimum alignment with the Taxonomy Regulation, as the Investment Manager is currently not in a position to accurately determine to what extent the Fund's investments are in taxonomy-aligned environmentally sustainable activities.

This Prospectus will be updated once the taxonomy-related SFDR RTS will become applicable and will be further completed when it will become possible to accurately disclose to what extent the Fund's investments are in taxonomy-aligned environmentally sustainable activities, including the proportions of investments in enabling and transitional activities selected for the Fund.

Benchmark

J.P. Morgan ESG Cembi Broad Diversified Index (JESG CEMBI)

The Fund uses the Benchmark for performance comparison purposes.

This means the Investment Manager and Sub-Investment Manager are taking investment decisions with the intention of achieving the Fund's investment objective with complete discretion with respect to portfolio allocation and overall level of exposure to the market. The Investment Manager and Sub-Investment Managers are not in any way constrained by the benchmark in this portfolio positioning. The deviation from the benchmark may be complete or significant; at times the Fund may bear no resemblance to the Benchmark.

The benchmark does not take into account the environmental and social characteristics or sustainable objective (as relevant) of the Fund.

Global Exposure

The global exposure of the Fund is calculated using the commitment approach.

Profile of the typical investor

The Fund is suitable for risk-tolerant investors who wish to invest in a diversified portfolio of debt securities, including money market instruments, issued by emerging market borrowers.

Risk Profile

Investment in the Fund carries with it a degree of risk, but not limited to, those referred to below. Potential investors should review the section entitled "Risk Factors and Potential Conflict of Interests" in its entirety prior to invest. There can be no assurance that the Fund will achieve its Investment Objective and past performance, when available, shall not be seen as a guide to future returns.

Foreign exchange risk

The Fund is exposed to foreign exchange risk for all or part of its total assets. The underlying assets may be denominated in a currency other than the dealing currency. The value of these assets may rise or fall in line with movements in the relevant exchange rates.

Interest rate risk

The Fund is exposed to bond markets for all or part of its total assets. The value of these assets may rise or fall and is strongly affected by interest rate fluctuations.

Credit risk

The Fund is exposed to credit risk for all or part of its total assets. The value of these assets may rise or fall and is strongly affected by changes in the credit ratings of the underlying issuer of the security and possibly of default by the borrowers.

Counterparty Risk

The Fund may enter into financial derivative instruments which are dealt over-the-counter. Such transactions will expose the Fund to the creditworthiness of their counterparties and their ability to satisfy their obligations. In certain circumstances, it will be difficult to enforce or rely on such rights and obligations arising under such agreements.

Emerging Market Risk

The Fund will invest in emerging markets (including Russia and China), where the legal, judicial and regulatory framework is less developed than in more established economies and there is still much legal uncertainty both for local market participants and their overseas counterparts. Difficulties in dealing, settlement and custody could also arise.

Potential investors should review the section entitled "China Risks" in the general part of the Prospectus.

Contingent Convertible Risk

Contingent convertible securities ("CoCos") are complex hybrid debt-equity instruments that combine both debt and equity characteristics and absorb losses when the capital of the issuing financial institution falls below a certain level. At the start of their tenor, these securities resemble regular fixed income securities through their payment of regular interest payments. However, the occurrence of specified trigger events may lead the issuer to either: (i) write down some or all of such securities on a permanent basis and re-pay only a fraction of the investment principal or (ii) convert such securities into equity, depending on the pre-defined terms of the specific security. Once a CoCo is converted into equity, the market value of the equity received will likely deteriorate further after conversion as a result of the trigger event. Additional liquidity risk may also result. Any subsequent regular interest payments may be either reduced or eliminated. As it is difficult to predict when a trigger event will occur, investors are exposed to the risk of uncertainty as to when (and whether) the CoCo will be converted into equity or suffer a principal write-down and the extent of loss that may suffer in the event of such conversion or write-down. All CoCos are exposed to trigger level risk. Trigger levels vary depending on the specific terms of issuance. The risk of conversion will depend on the distance of the issuer’s capital ratio to the trigger level and/or the point at which the regulator deems the issuer no longer viable.

Some CoCos are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority. Investors are exposed to the risk that these CoCos may not be called on call date and investors may not receive return of principal on call date. Additionally, coupon payments for these CoCos may be discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time. Cancelled coupon payments do not accumulate and are instead written off.

Distressed Securities Risk

The Fund may also be exposed to the risk that a selected issuer will default, i.e. will be unable to honor its debt repayment, in the form of coupons and/or principal. Depending on whether the Fund is positively or negatively positioned on the credit market and/or some issuers in particular, an upward or downward movement of the credit spreads, or a default, may negatively impact the net asset value. The Management Company typically does not and will under no circumstances rely exclusively on external ratings in determining the credit risk of a financial instrument.

Such securities are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and principal or maintain other terms of the offer documents over long periods of time. They are generally unsecured and may be

subordinated to other outstanding securities and creditors of the issuer. Whilst such issues are likely to have some quality and protective characteristics, these are outweighed by large uncertainties or major risk exposure to adverse economic conditions. Therefore, the Fund may lose its entire investment, may be required to accept cash or securities with a value less than its original investment and/or may be required to accept payment over an extended period of time. Recovery of interest and principal may involve additional cost for the Fund. Under such circumstances, the returns generated from the Fund's investments may not compensate the Shareholders adequately for the risks assumed.

Defaulted Securities Risks

The Fund may invest in debt securities on which the issuer is not currently making interest payments (defaulted debt securities). The Fund may buy defaulted debt securities if, in the opinion of the Investment Manager, it appears likely that the issuer may resume interest payments or other advantageous developments appear likely in the near future. These securities may become illiquid.

The risk of loss due to default may also be considerably greater with lower-quality securities because they are generally unsecured and are often subordinated to other creditors of the issuer. If the issuer of a security in a Fund's portfolio defaults, the Fund may have unrealised losses on the security, which may lower the Fund's Net Asset Value per share. Defaulted securities tend to lose much of their value before they default. Thus, the Fund's Net Asset Value per share may be adversely affected before an issuer defaults. In addition, the Fund may incur additional expenses if it must try to recover principal or interest payments on a defaulted security.

Included among the issuers of debt securities or obligations in which the Company may invest are entities organised and operated solely for the purpose of restructuring the investment characteristics of various securities or obligations. These entities may be organised by investment banking firms, which receive fees in connection with establishing each entity and arranging for the placement of its securities.

Credit rating downgrading risk

The credit rating assigned to a security or an issuer may be re-evaluated and updated based on recent market events or specific developments. As a result, securities may be subject to the risk of being downgraded. Similarly, an issuer having a certain rating may be downgraded, for example, as a result of deterioration of its financial condition. In the event of downgrading in the credit ratings of a security or an issuer relating to a security, a Fund's investment value in such security may be adversely affected.

Where a security held in a Fund's portfolio is downgraded, this will trigger a review of the reasons for the downgrade, which may be independent of the economic fundamentals of the instrument. All holdings are monitored on an ongoing basis. In the event that the downgrade of a security triggers the breach of an investment limit disclosed in the investment policy of the Fund, the Investment Manager and/or Sub-Investment Managers will seek to remedy that situation by selling securities taking due account of the interests of its Shareholders.

Base Currency

US Dollar.

Launch Date

The Fund will be launched at the discretion of the Board of Directors.

Currency of Subscription

Shares of each Class may be purchased in any freely convertible currency at such conversion rates as may be determined by the Depositary and at the exchange rate risk of the investor, as more fully described in the section headed "How to Subscribe" in this Prospectus.

Business Day

A day on which banks in Luxembourg and New York are open for business.

Valuation Day

Every Business Day.

Dealing Deadline

12.00 p.m. (Luxembourg time) on the applicable Valuation Day.

Investment Manager

BTG Pactual Asset Management S.A. DTVM

Sub-Investment Manager

<u>BTG Pactual Chile S.A. Administradora General de Fondos</u>

The Sub-Investment Manager will be in charge of the investment management function with regard to the investments of the Fund in Latin America outside of Brazil where investments will be managed by BTG Pactual Asset Management S.A. DTVM.

BTG Pactual Chile S.A. Administradora General de Fondos is a duly registered investment advisor supervised by the Chilean Comisión para el Mercado Financiero. The registered office of BTG Pactual Chile S.A. Administradora General de

Fondos is Av. Costanera Sur 2730, Piso 19, Torre B, Las Condes, Santiago, Chile.

Matthews International Capital Management, LLC

The Sub-Investment Manager will be in charge of the investment management function with regard to the investments of the Fund in Asia.

Matthews International Capital Management, LLC is a duly registered investment advisor supervised by the U.S. Securities and Exchange Commission and having its registered office at Four Embarcadero Center, Suite 550, San Francisco, CA 94111.

Price Information

At the registered office of the Company on every Valuation Day. Price information is also available on request from the Global Distributor and from the Administrator in Luxembourg.

Listing

There is currently no intention to list any Class of Shares on the Luxembourg Stock Exchange.

Class Name and Class Currency	**Class A Euro (acc)**	**Class A US Dollar (acc)**	**Class A Euro (dist)**	**Class A US Dollar (dist)**	**Class CS US Dollar (acc)**	**Class CS EUR (acc)**	**Class N USD (acc)**	**Class N EUR (acc)**	**Class O USD (acc)**	**Class I Euro (acc)**	**Class I US Dollar (acc)**
Initial Charge (up to)	5%	5%	5%	5%	5%	5%	3%	3%	N/A	5%	5%
Redemption Charge (up to)	1%	1%	1%	1%	1%	1%	1%	1%	N/A	1%	1%
Management Fee (up to)	1%	1%	1%	1%	0.6%	0.6%	2%	2%	N/A	0.7%	0.7%
Minimum Initial Investment	€1,000	US$1,000	€1,000	US$1,000	US$5,000,000	€5,000,000	US$1,000	€1,000	€1,000	€1,000,000	US$ 1,000,000
Minimum Incremental Investment	€1,000	US$1,000	€1,000	US$1,000	US$50,000	€50,000	US$1,000	€1,000	€1,000	€10,000	US$ 10,000
Minimum Holding	€1,000	US$1,000	€1,000	US$1,000	US$5,000,000	€5,000,000	US$1,000	€1,000	€1,000	€1,000,000	US$ 1,000,000
Initial Subscription Price at launch (before Initial Charge)	€100	US$100	€100	US$100	US$100	€100	US$100	€100	€100	€100	US$100
Distribution Policy	Accumulation of Income	Accumulation of Income	Distribution of Income*	Distribution of Income	Accumulation of Income	Accumulation of Income	Accumulation of Income	Accumulation of Income	Accumulation of Income	Accumulation of Income	Accumulation of Income

* The Company intends to proceed to monthly distribution.

BTG Pactual SICAV – Balanced Fund

Investment Objective

The primary objective of the BTG Pactual SICAV – Balanced Fund (the "**Fund**") is to generate long-term returns from capital growth and income by investing primarily in units or shares of other UCITS (including, but not limited to, index tracking UCITS) and UCIs with exposure to equities and fixed income securities (collectively, "**CIS**").

Investment Policy

The Fund will be actively managed, aiming to achieve long-term returns to investors without reference to market index weightings.

The Fund will pursue a balance strategy by trying to obtain (more or less) an equal exposure over time to bonds and equities.

It is expected that the Fund will invest in a portfolio of CIS that have demonstrated strong and sustained fundamental results. Certain CIS invested by the Fund may be managed by the Investment Manager or its Affiliates.

The Fund may hold fixed and floating rate debt securities, deposits, money market instruments and money market funds in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions. Subject to the limits set out in the Investment Restrictions, the Fund may, on an ancillary basis, hold bank deposits at sight, such as cash held in current accounts with a bank accessible at any time for treasury purposes.

The Fund may invest more than 10% of its net assets in units or shares of UCITS or other UCIs.

Global Exposure

The global exposure of the Fund is calculated using the commitment approach.

Benchmark(s)

A ratio of 60% from Bloomberg Global Aggregated (LEGATRUU Index) and 40% from MSCI All Country Index (MXWD Index) (collectively, the "**Benchmark**") will be used by the Fund.

The Fund uses the Benchmark for performance comparison purposes.

This means the Investment Manager is taking investment decisions with the intention of achieving the Fund's investment objective with complete discretion with respect to portfolio allocation and overall level of exposure to the market. The Investment Manager is not in any way constrained by the benchmark in this portfolio positioning. The deviation from the benchmark may be complete or significant.

Profile of the typical investor

This Fund may be suitable for investors with a broad attitude to risk looking for a long term investment opportunity in line with its Investment Objective and Policy. Investors should have at least a five-year investment horizon.

Risk Profile

Investment in the Fund carries with it a degree of risk, but not limited to, those referred to below. Potential investors should review the section entitled "Risk Factors and Potential Conflict of Interests" in its entirety prior to invest. There can be no assurance that the Fund will achieve its Investment Objective and past performance, when available, shall not be seen as a guide to future returns.

SFDR

The investments underlying the Fund do not take into account the EU Taxonomy Regulation criteria for environmentally sustainable economic activities.

Foreign exchange risk

The Fund is exposed to foreign exchange risk for all or part of its total assets. The underlying assets may be denominated in a currency other than the dealing currency. The value of these assets may rise or fall in line with movements in the relevant exchange rates.

Risks Related to Investments in Equities

Experience has shown that equities and securities of a share-like character are subject to strong price fluctuations. That is why they offer the possibility of considerable price gains, but also involve the corresponding risks. Share prices are influenced above all by the profits or otherwise of individual enterprises and sectors as well as macro-economic developments and political perspectives which determine the expectations of the securities markets and thus the movement of prices.

Risks Related to Investments in Equity Related Securities

Equity related securities may to a limited part not be listed and are subject to the terms and conditions imposed by their issuers. There may be no active market in equity related securities and therefore investments in equity related securities can prove to be less liquid than listed equities. In order to meet realisation requests, the Company relies upon the issuers of the equity related securities to quote a price to unwind any part of the equity related securities that will reflect the market liquidity conditions and the size of the transaction. Investments in equity related securities do not entitle the investors to the beneficial interest in the underlying securities nor to make any claim against the company issuing the securities. Fluctuations in the exchange rate between the denomination currency of the underlying shares and the equity related securities will affect the value of the equity related securities, the redemption amount and the distribution amount on the equity related securities.

Risks Related to Investments in Underlying CIS

As an investor in other CIS, in addition to the fees, costs and expenses payable by a Shareholder in the Fund, each Shareholder may also indirectly bear a portion of the fees, costs and expenses of the underlying CIS, including management, investment management and, administration and other expenses.

Base Currency

US Dollar.

Launch Date

The Fund will be launched at the discretion of the Board of Directors.

Currency of Subscription

Shares of each Class may be purchased in any freely convertible currency at such conversion rates as may be determined by the Depositary and at the exchange rate risk of the investor, as more fully described in the section headed "How to Subscribe" in this Prospectus.

Business Day

A day on which banks in Luxembourg and São Paulo are open for business.

Valuation Day

Every Business Day.

Dealing Deadline

12.00 p.m. (Luxembourg time) one (1) Business Day prior to the applicable Valuation Day.

Investment Manager

BTG Pactual WM Gestão de Recursos, LTDA

The Investment Manager is a duly registered investment advisor supervised by the Brazilian Securities Commission – CVM with its registered office located at Av. Brigadeiro Faria Lima, 3477, 14th floor, Itaim Bibi, São Paulo, SP, 04538-133, Brazil.

Investment Advisor

The Investment Manager has appointed BTG Pactual Portugal – Empresa de Investimento, S.A. as investment advisor (the "Investment Advisor").

BTG Pactual Portugal – Empresa de Investimento, S.A. is an investment firm under the laws of Portugal, having its registered office at Avenida da Liberdade 180A, 2nd floor, Edificio Tivoli Fórum, 1250-146 Lisboa, Portugal.

The Investment Advisor will assist the Investment Manager by giving advice and recommendations regarding the selection of CIS by the Fund.

The Investment Advisor is not authorised to intervene directly or indirectly in the implementation of the investment advice provided.

The Investment Manager shall not be bound by any advice or recommendations provided by the Investment Advisor and shall assume sole responsibility for all decisions taken acting on such advice and recommendations in the management of the Fund's assets.

The fee payable to the Investment Advisor is paid out of the Management Fee (as set out in the table below) directly by the Company and cannot exceed, together with the fee payable to the Investment Manager the Management Fee disclosed below. The Investment Manager instructs the Company to pay the pro rata portion of the fee directly to the Investment Advisor.

Price Information

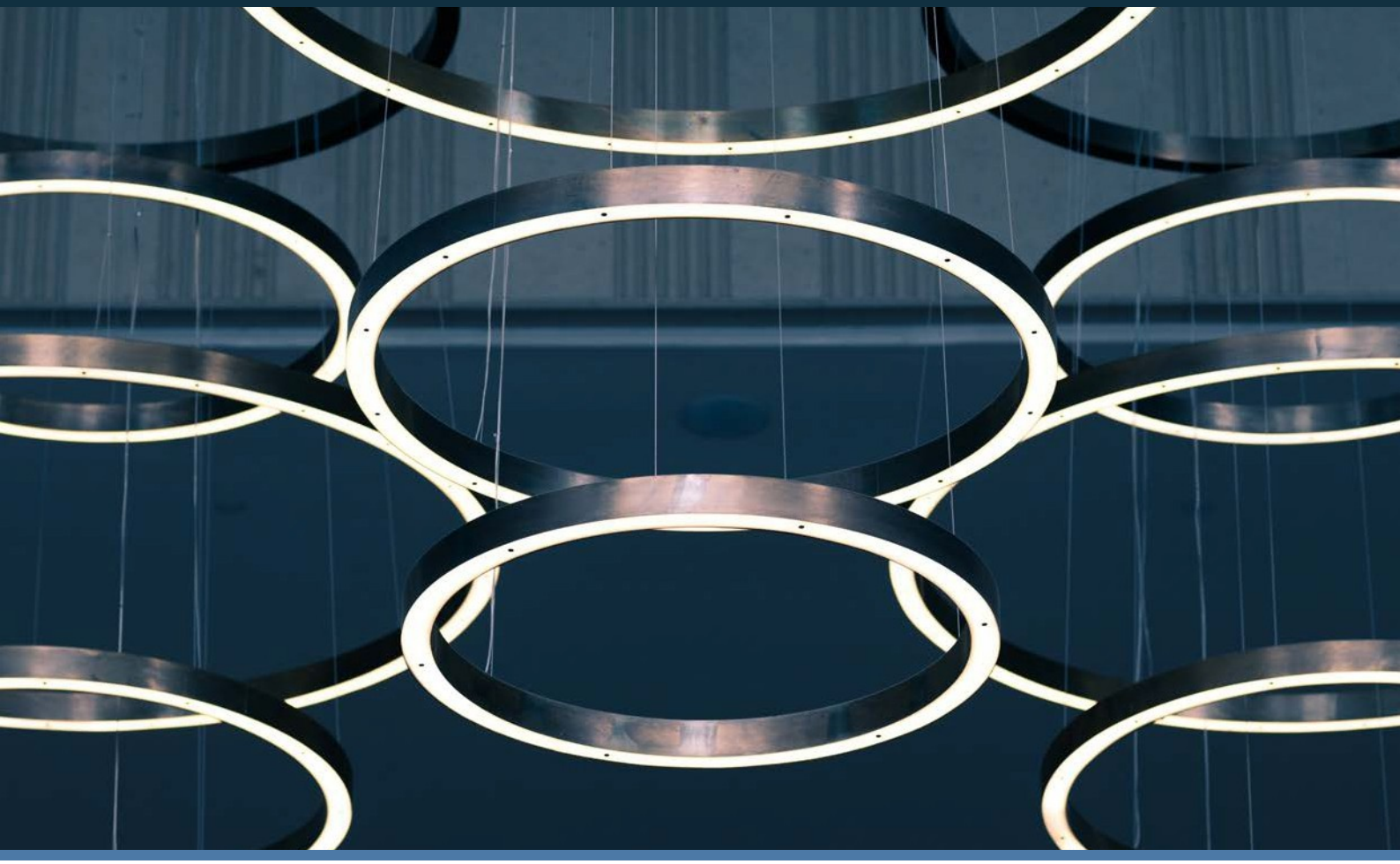
At the registered office of the Company on every Valuation Day. Price information is also available on request from the Global Distributor and from the Administrator in Luxembourg.

Listing

There is currently no intention to list any Class of Shares on the Luxembourg Stock Exchange.

Class Name and Class Cur-rency	**Class A Euro (acc)**	**Class A USD (acc)**	**Class A Euro (dist)**	**Class A USD (dist)**	**Class G Euro (acc)**	**Class G USD (acc)**	**Class O USD (acc)**	**Class I Euro (acc)**	**Class I USD (acc)**	**Class N USD (acc)**	**Class N Euro (acc)**
Initial Charge (up to)	5%	5%	5%	5%	5%	5%	N/A	5%	5%	5%	5%
Redem ption Charge (up to)	1%	1%	1%	1%	1%	1%	N/A	1%	1%	1%	1%
Manag ement Fee (up to)	1.5%	1.5%	1.5%	1.5%	1%	1%	N/A	1%	1%	2%	2%
Minimu m Initial In-vestme nt	€ 1,000	US$ 1,000	€ 1,000	US$ 1,000	€ 10,00 0,000	US$ 10,00 0,000	US$ 1,000	€ 1,000, 000	US$ 1,000, 000	US$ 1,000	€ 1,000
Minimu m Increm ental Invest-ment	€ 1,000	US$ 1,000	€ 1,000	US$ 1,000	€ 10,00 0	US$ 10,00 0	US$ 1,000	€ 10,00 0	US$ 10,00 0	US$ 1,000	€ 1,000
Minimu m Holding	€ 1,000	US$ 1,000	€ 1,000	US$ 1,000	€ 10,00 0,000	US$ 10,00 0,000	US$ 1,000	€ 1,000, 000	US$ 1,000, 000	US$ 1,000	€ 1,000
Initial Sub-scriptio n Price at launch (before Initial Charge)	€10	US$1 0	€10	US$1 0	€10	US$1 0	US$1 0	€10	US$1 0	US$1 0	€10
Distribu tion Policy	Accu mula-tion of Incom e	Accu mula-tion of Incom e	Distrib ution of Incom e	Distrib ution of Incom e	Accu mula-tion of Incom e	Accu mula-tion of Incom e	Accu mula-tion of In-come	Accu mula-tion of Incom e	Accu mula-tion of Incom e	Accu mula-tion of Incom e	Accu mula-tion of Incom e

Annex A
Agent and Cash Network (Custody & Fund Services)



SECURITIES SERVICES

Global Custody Network

J.P. Morgan SE – Luxembourg Branch

The following contains details of J.P. Morgan's Securities Services global network of subcustodians, International Central Securities Depositories (ICSDs) and Cash Correspondents (Securities Related Activity) who contract with ***J.P. Morgan SE – Luxembourg Branch*** (JPMSE Lux)

Markets Covered

Argentina
Australia
Austria
Bahrain
Bangladesh
Belgium
Bermuda
Botswana
Brazil
Bulgaria
Canada
Chile
China A-Share
China B-Share
China Connect
Colombia
Costa Rica
Croatia
Cyprus
Czech Republic
Denmark
Egypt
Estonia
Finland
France
Germany
Ghana
Greece
Hong Kong
Hungary
Iceland
India
Indonesia
Ireland
Israel
Italy
Japan
Jordan
Kazakhstan
Kenya
Kuwait
Latvia
Lithuania
Luxembourg
Malawi
Malaysia
Mauritius
Mexico
Morocco
Namibia
Netherlands
New Zealand
Nigeria
Norway
Oman
Pakistan
Panama
Peru
Philippines
Poland
Portugal
Qatar
Romania
Russia
Saudi Arabia
Serbia
Singapore
Slovak Republic
Slovenia
South Africa
South Korea
Spain
Sri Lanka
Sweden
Switzerland
Taiwan
Tanzania
Thailand
Tunisia
Turkey
Uganda
Ukraine
United Arab Emirates
United Kingdom
United States
Uruguay
Vietnam
WAEMU
Zambia
Zimbabwe

International Central Securities Depositories

Clearstream
Euroclear

Argentina

Market Added **1986**

Service Provider
HSBC Bank Argentina S.A.

Service Provider Since
2003

JPMSE Lux Contracts With
The Hongkong and Shanghai Banking Corporation Limited

Cash Correspondent (Securities Related Activity)
HSBC Bank Argentina S.A.

Australia

Market Added **1974**

Service Provider
JPMorgan Chase Bank, N.A. - Sydney Branch*

Service Provider Since
1989

JPMSE Lux Contracts With
JPMorgan Chase Bank, N.A. - Sydney Branch*

Cash Correspondent (Securities Related Activity)
Australia and New Zealand Banking Group Ltd.
JPMorgan Chase Bank N.A. - Sydney Branch* *(for clients utilizing J.P. Morgan's domestic AUD solution)*

Austria

Market Added **1986**

Service Provider
UniCredit Bank Austria AG

Service Provider Since
1986

JPMSE Lux Contracts With
UniCredit Bank Austria AG

Cash Correspondent (Securities Related Activity)
J.P. Morgan SE*

Bahrain

Market Added **1996**

Service Provider
HSBC Bank Middle East Limited (Bahrain Branch)

Service Provider Since
1996

JPMSE Lux Contracts With
The Hongkong and Shanghai Banking Corporation Limited

Cash Correspondent (Securities Related Activity)
HSBC Bank Middle East Limited (Bahrain Branch)

*J.P. MORGAN AFFILIATE

† CLIENTS SHOULD REFER TO THEIR ISSUED SETTLEMENT INSTRUCTIONS

CASH CORRESPONDENT (SECURITIES RELATED ACTIVITY) ARE LISTED FOR INFORMATION ONLY

Bangladesh

Market Added **1993**

Service Provider
Standard Chartered Bank (Bangladesh Branch)

Service Provider Since
1993

JPMSE Lux Contracts With
Standard Chartered Bank (Bangladesh Branch)

Cash Correspondent (Securities Related Activity)
Standard Chartered Bank (Bangladesh Branch)

Belgium

Market Added **1974**

Service Provider
BNP Paribas Securities Services SCA
Direct Relationship with Depository

Service Provider Since
2011
2017

JPMSE Lux Contracts With
BNP Paribas Securities Services SCA

Cash Correspondent (Securities Related Activity)
J.P. Morgan SE*

BNP Paribas Securities Services SCA for Belgian Bonds settling in the National Bank of Belgium
For DIRECT Relationship with Depository, Accounts at the CSD are held by JPMSE Lux operated through BNP Paribas Securities Services SCA

Bermuda

Market Added **1997**

Service Provider
HSBC Bank Bermuda Limited

Service Provider Since
1997

JPMSE Lux Contracts With
The Hongkong and Shanghai Banking Corporation Limited

Cash Correspondent (Securities Related Activity)
HSBC Bank Bermuda Limited

Botswana

Market Added **1993**

Service Provider
Standard Chartered Bank Botswana Limited

Service Provider Since
2010

JPMSE Lux Contracts With
Standard Chartered Bank

Cash Correspondent (Securities Related Activity)
Standard Chartered Bank Botswana Limited

*J.P. MORGAN AFFILIATE

† CLIENTS SHOULD REFER TO THEIR ISSUED SETTLEMENT INSTRUCTIONS

CASH CORRESPONDENT (SECURITIES RELATED ACTIVITY) ARE LISTED FOR INFORMATION ONLY

Brazil

Market Added **1988**

Service Provider
J.P. Morgan S.A. Distribuidora de Titulos e Valores Mobiliarios*

Service Provider Since
2011

JPMSE Lux Contracts With
JPMorgan Chase Bank, National Association* *(who in turn appoint J.P. Morgan S.A. Distribuidora de Titulos e Valores Mobiliarios*)*

Cash Correspondent (Securities Related Activity)
J.P. Morgan S.A. Distribuidora de Titulos e Valores Mobiliarios*

Bulgaria

Market Added **1997**

Service Provider
Citibank Europe plc, Bulgaria Branch

Service Provider Since
2014

JPMSE Lux Contracts With
Citibank Europe plc, Bulgaria Branch

Cash Correspondent (Securities Related Activity)
ING Bank N.V., Sofia Branch

Canada

Market Added **1974**

Service Provider
CIBC Mellon Trust Company†

Service Provider Since
1994

JPMSE Lux Contracts With
CIBC Mellon Trust Company†

Cash Correspondent (Securities Related Activity)
Royal Bank of Canada
Canadian Imperial Bank of Commerce *(For clients utilizing J.P. Morgan's domestic CAD solution)*

Canada

Market Added **1974**

Service Provider
Royal Bank of Canada†

Service Provider Since
1979

JPMSE Lux Contracts With
Royal Bank of Canada†

Cash Correspondent (Securities Related Activity)
Royal Bank of Canada
Canadian Imperial Bank of Commerce *(For clients utilizing J.P. Morgan's domestic CAD solution)*

*J.P. MORGAN AFFILIATE

† CLIENTS SHOULD REFER TO THEIR ISSUED SETTLEMENT INSTRUCTIONS

CASH CORRESPONDENT (SECURITIES RELATED ACTIVITY) ARE LISTED FOR INFORMATION ONLY

Chile

Market Added **1988**

Service Provider
Banco Santander Chile

Service Provider Since
2009

JPMSE Lux Contracts With
Banco Santander Chile

Cash Correspondent (Securities Related Activity)
Banco Santander Chile

China A-Share

Market Added **1993**

Service Provider
HSBC Bank (China) Company Limited†

Service Provider Since
2002

JPMSE Lux Contracts With
The Hongkong and Shanghai Banking Corporation Limited†

Cash Correspondent (Securities Related Activity)
HSBC Bank (China) Company Limited†

China A-Share for CIBM Direct Only

Market Added **1993**

Service Provider
JPMorgan Chase Bank (China) Company Limited - Shanghai Branch*†

Service Provider Since
2018

JPMSE Lux Contracts With
JPMorgan Chase Bank (China) Company Limited*†

Cash Correspondent (Securities Related Activity)
JPMorgan Chase Bank (China) Company Limited - Shanghai Branch*†

China B-Share

Market Added **1993**

Service Provider
HSBC Bank (China) Company Limited†

Service Provider Since
1993

JPMSE Lux Contracts With
The Hongkong and Shanghai Banking Corporation Limited†

Cash Correspondent (Securities Related Activity)
JPMorgan Chase Bank, N.A. - Hong Kong Branch*
JPMorgan Chase Bank, National Association*

*J.P. Morgan affiliate

† Clients should refer to their issued settlement instructions

Cash correspondent (Securities related activity) are listed for information only

China Connect

Market Added **2014**

Service Provider
JPMorgan Chase Bank, N.A. - Hong Kong Branch*

Service Provider Since
2014

JPMSE Lux Contracts With
JPMorgan Chase Bank, N.A. - Hong Kong Branch*

Cash Correspondent (Securities Related Activity)
JPMorgan Chase Bank, N.A. - Hong Kong Branch*

Colombia

Market Added **1992**

Service Provider
Cititrust Colombia S.A. Sociedad Fiduciaria

Service Provider Since
2015

JPMSE Lux Contracts With
Cititrust Colombia S.A. Sociedad Fiduciaria

Cash Correspondent (Securities Related Activity)
Cititrust Colombia S.A.

Costa Rica

Market Added **2011**

Service Provider
Banco BCT S.A.

Service Provider Since
2011

JPMSE Lux Contracts With
Banco BCT S.A.

Cash Correspondent (Securities Related Activity)
Banco BCT S.A.

Croatia

Market Added **1997**

Service Provider
Privredna banka Zagreb d.d.

Service Provider Since
1997

JPMSE Lux Contracts With
Privredna banka Zagreb d.d.

Cash Correspondent (Securities Related Activity)
Zagrebacka banka d.d.

*J.P. MORGAN AFFILIATE

† CLIENTS SHOULD REFER TO THEIR ISSUED SETTLEMENT INSTRUCTIONS

CASH CORRESPONDENT (SECURITIES RELATED ACTIVITY) ARE LISTED FOR INFORMATION ONLY

Cyprus

Market Added **1996**

Service Provider
HSBC Continental Europe, Greece

Service Provider Since
2011

JPMSE Lux Contracts With
The Hongkong and Shanghai Banking Corporation Limited

Cash Correspondent (Securities Related Activity)
J.P. Morgan SE*

Czech Republic

Market Added **1994**

Service Provider
UniCredit Bank Czech Republic and Slovakia, a.s.

Service Provider Since
2003

JPMSE Lux Contracts With
UniCredit Bank Czech Republic and Slovakia, a.s.

Cash Correspondent (Securities Related Activity)
Ceskoslovenská obchodní banka a.s.

Denmark

Market Added **1980**

Service Provider
Skandinaviska Enskilda Banken, Dnk, filial af SEB AB(PUBL.),Sverige

Service Provider Since
2021

JPMSE Lux Contracts With
Skandinaviska Enskilda Banken AB (publ)

Cash Correspondent (Securities Related Activity)
Nordea Bank Abp

Egypt

Market Added **1994**

Service Provider
Citibank N.A., Egypt

Service Provider Since
1995

JPMSE Lux Contracts With
Citibank N.A., Egypt

Cash Correspondent (Securities Related Activity)
Citibank N.A., Egypt

*J.P. MORGAN AFFILIATE

† CLIENTS SHOULD REFER TO THEIR ISSUED SETTLEMENT INSTRUCTIONS

CASH CORRESPONDENT (SECURITIES RELATED ACTIVITY) ARE LISTED FOR INFORMATION ONLY

Estonia

Market Added **1996**

Service Provider
Clearstream Banking S.A. (in its capacity as ICSD)

Service Provider Since
2019

JPMSE Lux Contracts With
JPMorgan Chase Bank, National Association* (who in turn appoint Clearstream Banking S.A.)

Cash Correspondent (Securities Related Activity)
J.P. Morgan SE*

Finland

Market Added **1984**

Service Provider
Skandinaviska Enskilda Banken AB (publ) Helsingforsfilialen

Service Provider Since
2021

JPMSE Lux Contracts With
Skandinaviska Enskilda Banken AB (publ)

Cash Correspondent (Securities Related Activity)
J.P. Morgan SE*

France

Market Added **1977**

Service Provider
BNP Paribas Securities Services SCA
Direct Relationship with Depository

Service Provider Since
1986
2017

JPMSE Lux Contracts With
BNP Paribas Securities Services SCA

Cash Correspondent (Securities Related Activity)
J.P. Morgan SE*

BNP Paribas Securities Services SCA for Physical Securities and Ordre De Mouvement (ODMs) held by Clients
For DIRECT Relationship with Depository, Accounts at the CSD are held by JPMSE Lux operated through BNP Paribas Securities Services SCA

Germany

Market Added **1974**

Service Provider
Deutsche Bank AG

Service Provider Since
2004

JPMSE Lux Contracts With
Deutsche Bank AG

Cash Correspondent (Securities Related Activity)
J.P. Morgan SE*

*J.P. MORGAN AFFILIATE

† CLIENTS SHOULD REFER TO THEIR ISSUED SETTLEMENT INSTRUCTIONS

CASH CORRESPONDENT (SECURITIES RELATED ACTIVITY) ARE LISTED FOR INFORMATION ONLY

Ghana

Market Added **1994**

Service Provider
Standard Chartered Bank Ghana PLC

Service Provider Since
2010

JPMSE Lux Contracts With
Standard Chartered Bank

Cash Correspondent (Securities Related Activity)
Standard Chartered Bank Ghana PLC

Greece

Market Added **1988**

Service Provider
HSBC Continental Europe, Greece

Service Provider Since
1994

JPMSE Lux Contracts With
HSBC Continental Europe, Greece

Cash Correspondent (Securities Related Activity)
J.P. Morgan SE*

Hong Kong

Market Added **1974**

Service Provider
JPMorgan Chase Bank, N.A. - Hong Kong Branch*

Service Provider Since
2012

JPMSE Lux Contracts With
JPMorgan Chase Bank, N.A. - Hong Kong Branch*

Cash Correspondent (Securities Related Activity)
JPMorgan Chase Bank, N.A. - Hong Kong Branch*

Hungary

Market Added **1992**

Service Provider
Deutsche Bank AG - Hungary Branch

Service Provider Since
2006

JPMSE Lux Contracts With
Deutsche Bank AG - Hungary Branch

Cash Correspondent (Securities Related Activity)
Unicredit Bank Hungary Zrt.

*J.P. Morgan affiliate

† Clients should refer to their issued settlement instructions

Cash correspondent (Securities related activity) are listed for information only

Iceland

Market Added **2001**

Service Provider
Islandsbanki hf.

Service Provider Since
2001

JPMSE Lux Contracts With
Islandsbanki hf.

Cash Correspondent (Securities Related Activity)
Islandsbanki hf.

India

Market Added **1991**

Service Provider
JPMorgan Chase Bank, N.A. - Mumbai Branch*

Service Provider Since
2009

JPMSE Lux Contracts With
JPMorgan Chase Bank, N.A. - Mumbai Branch*

Cash Correspondent (Securities Related Activity)
JPMorgan Chase Bank, N.A. - Mumbai Branch*

Indonesia

Market Added **1989**

Service Provider
PT Bank HSBC Indonesia

Service Provider Since
2016

JPMSE Lux Contracts With
The Hongkong and Shanghai Banking Corporation Limited

Cash Correspondent (Securities Related Activity)
PT Bank HSBC Indonesia

Ireland

Market Added **1983**

Service Provider
JPMorgan Chase Bank, National Association*

Service Provider Since
N/A

JPMSE Lux Contracts With
JPMorgan Chase Bank, National Association*

Cash Correspondent (Securities Related Activity)
J.P. Morgan SE*

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Israel

Market Added **1993**

Service Provider
Bank Leumi le-Israel B.M.

Service Provider Since
1993

JPMSE Lux Contracts With
Bank Leumi le-Israel B.M.

Cash Correspondent (Securities Related Activity)
Bank Leumi le-Israel B.M.

Italy

Market Added **1979**

Service Provider
BNP Paribas Securities Services, Milan Branch

Service Provider Since
2010

JPMSE Lux Contracts With
BNP Paribas Securities Services, Milan Branch

Cash Correspondent (Securities Related Activity)
J.P. Morgan SE*

Japan

Market Added **1974**

Service Provider
Mizuho Bank, Ltd.†

Service Provider Since
1996

JPMSE Lux Contracts With
Mizuho Bank, Ltd.†

Cash Correspondent (Securities Related Activity)
JPMorgan Chase Bank, N.A. - Tokyo Branch*

Japan

Market Added **1974**

Service Provider
MUFG Bank, Ltd.†

Service Provider Since
1988

JPMSE Lux Contracts With
MUFG Bank, Ltd.†

Cash Correspondent (Securities Related Activity)
JPMorgan Chase Bank, N.A. - Tokyo Branch*

*J.P. Morgan affiliate

† Clients should refer to their issued settlement instructions

Cash correspondent (Securities related activity) are listed for information only

Jordan

Market Added **1988**

Service Provider
Standard Chartered Bank - Amman

Service Provider Since
2014

JPMSE Lux Contracts With
Standard Chartered Bank - Amman

Cash Correspondent (Securities Related Activity)
Standard Chartered Bank - Amman

Kazakhstan

Market Added **1998**

Service Provider
Citibank Kazakhstan Joint Stock Company

Service Provider Since
2014

JPMSE Lux Contracts With
J.P. Morgan SE* *(who in turn appoint Citibank Kazakhstan Joint Stock Company)*

Cash Correspondent (Securities Related Activity)
Citibank Kazakhstan Joint Stock Company

Kenya

Market Added **1994**

Service Provider
Standard Chartered Bank Kenya Limited

Service Provider Since
2010

JPMSE Lux Contracts With
Standard Chartered Bank

Cash Correspondent (Securities Related Activity)
Standard Chartered Bank Kenya Limited

Kuwait

Market Added **2006**

Service Provider
HSBC Bank Middle East Limited (Kuwait Branch)

Service Provider Since
2006

JPMSE Lux Contracts With
The Hongkong and Shanghai Banking Corporation Limited

Cash Correspondent (Securities Related Activity)
HSBC Bank Middle East Limited (Kuwait Branch)

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CASH CORRESPONDENT (SECURITIES RELATED ACTIVITY) ARE LISTED FOR INFORMATION ONLY

Latvia

Market Added **1997**

Service Provider
Clearstream Banking S.A. *(in its capacity as ICSD)*

Service Provider Since
2019

JPMSE Lux Contracts With
JPMorgan Chase Bank, National Association* *(who in turn appoint Clearstream Banking S.A.)*

Cash Correspondent (Securities Related Activity)
J.P. Morgan SE*

Lithuania

Market Added **1997**

Service Provider
Clearstream Banking S.A. *(in its capacity as ICSD)*

Service Provider Since
2019

JPMSE Lux Contracts With
JPMorgan Chase Bank, National Association* *(who in turn appoint Clearstream Banking S.A.)*

Cash Correspondent (Securities Related Activity)
J.P. Morgan SE*

Luxembourg

Market Added **1984**

Service Provider
Clearstream Banking S.A. *(in its capacity as ICSD)*

Service Provider Since
2021

JPMSE Lux Contracts With
JPMorgan Chase Bank, National Association* *(who in turn appoint Clearstream Banking S.A.)*

Cash Correspondent (Securities Related Activity)
J.P. Morgan SE*

Malawi

Market Added **2011**

Service Provider
Standard Bank PLC

Service Provider Since
2011

JPMSE Lux Contracts With
The Standard Bank of South Africa Ltd.

Cash Correspondent (Securities Related Activity)
Standard Bank PLC

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Malaysia

Market Added **1986**

Service Provider
HSBC Bank Malaysia Berhad

Service Provider Since
1997

JPMSE Lux Contracts With
The Hongkong and Shanghai Banking Corporation Limited

Cash Correspondent (Securities Related Activity)
HSBC Bank Malaysia Berhad

Mauritius

Market Added **1994**

Service Provider
The Hongkong and Shanghai Banking Corporation Limited – Mauritius Branch

Service Provider Since
1994

JPMSE Lux Contracts With
The Hongkong and Shanghai Banking Corporation Limited

Cash Correspondent (Securities Related Activity)
The Hongkong and Shanghai Banking Corporation Limited – Mauritius Branch

Mexico

Market Added **1981**

Service Provider
Banco Nacional De Mexico, S.A. Integrante Del Grupo Financiero Banamex

Service Provider Since
1989

JPMSE Lux Contracts With
Banco Nacional De Mexico, S.A. Integrante Del Grupo Financiero Banamex

Cash Correspondent (Securities Related Activity)
Banco Santander (Mexico) S.A. Institucion de Banca Multiple, Grupo Financiero SM

Morocco

Market Added **1993**

Service Provider
Société Générale Marocaine de Banques

Service Provider Since
2008

JPMSE Lux Contracts With
Societe Generale SA

Cash Correspondent (Securities Related Activity)
Attijariwafa Bank

Namibia

Market Added **1996**

Service Provider
Standard Bank Namibia Limited

Service Provider Since
1996

JPMSE Lux Contracts With
The Standard Bank of South Africa Ltd.

Cash Correspondent (Securities Related Activity)
The Standard Bank of South Africa Ltd.

Netherlands

Market Added **1974**

Service Provider
BNP Paribas Securities Services SCA
Direct Relationship with Depository

Service Provider Since
2009
2017

JPMSE Lux Contracts With
BNP Paribas Securities Services SCA

Cash Correspondent (Securities Related Activity)
J.P. Morgan SE*
For DIRECT Relationship with Depository, Accounts at the CSD are held by JPMSE Lux operated through BNP Paribas Securities Services SCA

New Zealand

Market Added **1986**

Service Provider
JPMorgan Chase Bank, N.A. - New Zealand Branch*

Service Provider Since
2011

JPMSE Lux Contracts With
JPMorgan Chase Bank, N.A. - New Zealand Branch*

Cash Correspondent (Securities Related Activity)
ANZ Bank New Zealand Limited
JPMorgan Chase Bank, N.A. - New Zealand Branch* *(for clients utilizing J.P. Morgan's domestic solution).*

Nigeria

Market Added **1998**

Service Provider
Stanbic IBTC Bank Plc

Service Provider Since
1998

JPMSE Lux Contracts With
The Standard Bank of South Africa Ltd.

Cash Correspondent (Securities Related Activity)
Stanbic IBTC Bank Plc

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Norway

Market Added **1982**

Service Provider
Skandinaviska Enskilda Banken AB

Service Provider Since
2021

JPMSE Lux Contracts With
Skandinaviska Enskilda Banken AB

Cash Correspondent (Securities Related Activity)
Nordea Bank Abp

Oman

Market Added **1996**

Service Provider
HSBC Bank Oman SAOG

Service Provider Since
1996

JPMSE Lux Contracts With
The Hongkong and Shanghai Banking Corporation Limited

Cash Correspondent (Securities Related Activity)
HSBC Bank Oman SAOG

Pakistan

Market Added **1991**

Service Provider
Standard Chartered Bank (Pakistan) Limited

Service Provider Since
1992

JPMSE Lux Contracts With
Standard Chartered Bank (Pakistan) Limited

Cash Correspondent (Securities Related Activity)
Standard Chartered Bank (Pakistan) Limited

Panama

Market Added **2020**

Service Provider
Citibank, N.A. Panama Branch

Service Provider Since
2020

JPMSE Lux Contracts With
Citibank, N.A. Panama Branch

Cash Correspondent (Securities Related Activity)
Citibank, N.A. Panama Branch

Peru

Market Added **1992**

Service Provider
Citibank del Perú S.A.

Service Provider Since
1992

JPMSE Lux Contracts With
Citibank del Perú S.A.

Cash Correspondent (Securities Related Activity)
Citibank del Perú S.A.

Philippines

Market Added **1978**

Service Provider
The Hongkong and Shanghai Banking Corporation Limited – Philippine Branch

Service Provider Since
1986

JPMSE Lux Contracts With
The Hongkong and Shanghai Banking Corporation Limited

Cash Correspondent (Securities Related Activity)
The Hongkong and Shanghai Banking Corporation Limited – Philippine Branch

Poland

Market Added **1993**

Service Provider
Bank Handlowy w. Warszawie S.A.

Service Provider Since
1993

JPMSE Lux Contracts With
Bank Handlowy w. Warszawie S.A.

Cash Correspondent (Securities Related Activity)
mBank S.A.

Portugal

Market Added **1985**

Service Provider
BNP Paribas Securities Services SCA

Service Provider Since
2010

JPMSE Lux Contracts With
BNP Paribas Securities Services SCA

Cash Correspondent (Securities Related Activity)
J.P. Morgan SE*

*J.P. Morgan affiliate

† Clients should refer to their issued settlement instructions

Cash correspondent (Securities related activity) are listed for information only

Qatar

Market Added **2004**

Service Provider
HSBC Bank Middle East Limited (Qatar Branch)

Service Provider Since
2004

JPMSE Lux Contracts With
The Hongkong and Shanghai Banking Corporation Limited

Cash Correspondent (Securities Related Activity)
The Commercial Bank (P.Q.S.C.)

Romania

Market Added **1997**

Service Provider
Citibank Europe plc, Dublin – Romania Branch

Service Provider Since
2014

JPMSE Lux Contracts With
Citibank Europe plc, Dublin – Romania Branch

Cash Correspondent (Securities Related Activity)
ING Bank N.V.

Russia

Market Added **1995**

Service Provider
Commercial Bank J.P. Morgan Bank International (Limited Liability Company)

Service Provider Since
1995

JPMSE Lux Contracts With
Commercial Bank J.P. Morgan Bank International (Limited Liability Company)

Cash Correspondent (Securities Related Activity)
Public Joint-Stock Company Rosbank
JPMorgan Chase Bank, National Association*

Saudi Arabia

Market Added **2006**

Service Provider
J.P. Morgan Saudi Arabia Company*

Service Provider Since
2018

JPMSE Lux Contracts With
J.P. Morgan Saudi Arabia Company*

Cash Correspondent (Securities Related Activity)
JPMorgan Chase Bank, N.A. - Riyadh Branch*

*J.P. Morgan affiliate

† Clients should refer to their issued settlement instructions

Cash correspondent (Securities related activity) are listed for information only

Serbia

Market Added **2005**

Service Provider
UniCredit Bank Serbia JSC Belgrade

Service Provider Since
2005

JPMSE Lux Contracts With
UniCredit Bank Serbia JSC Belgrade

Cash Correspondent (Securities Related Activity)
UniCredit Bank Serbia JSC Belgrade

Singapore

Market Added **1974**

Service Provider
DBS Bank Ltd

Service Provider Since
2006

JPMSE Lux Contracts With
DBS Bank Ltd

Cash Correspondent (Securities Related Activity)
Oversea-Chinese Banking Corporation

Slovak Republic

Market Added **1995**

Service Provider
UniCredit Bank Czech Republic and Slovakia, a.s. Pobocka Zahranicnej Banky

Service Provider Since
2003

JPMSE Lux Contracts With
UniCredit Bank Czech Republic and Slovakia, a.s. Pobocka Zahranicnej Banky

Cash Correspondent (Securities Related Activity)
J.P. Morgan SE*

Slovenia

Market Added **1997**

Service Provider
UniCredit Banka Slovenija d.d.

Service Provider Since
1997

JPMSE Lux Contracts With
UniCredit Banka Slovenija d.d.

Cash Correspondent (Securities Related Activity)
J.P. Morgan SE*

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CASH CORRESPONDENT (SECURITIES RELATED ACTIVITY) ARE LISTED FOR INFORMATION ONLY

South Africa

Market Added **1993**

Service Provider
FirstRand Bank Limited

Service Provider Since
2006

JPMSE Lux Contracts With
FirstRand Bank Limited

Cash Correspondent (Securities Related Activity)
The Standard Bank of South Africa Limited

South Korea

Market Added **1992**

Service Provider
Standard Chartered Bank Korea Limited†

Service Provider Since
1992

JPMSE Lux Contracts With
Standard Chartered Bank Korea Limited†

Cash Correspondent (Securities Related Activity)
Standard Chartered Bank Korea Limited†

South Korea

Market Added **1992**

Service Provider
Kookmin Bank Co. Ltd.†

Service Provider Since
2015

JPMSE Lux Contracts With
Kookmin Bank Co. Ltd.†

Cash Correspondent (Securities Related Activity)
Kookmin Bank Co. Ltd.†

Spain

Market Added **1974**

Service Provider
CACEIS Bank Spain, S.A.U.

Service Provider Since
2002

JPMSE Lux Contracts With
CACEIS Bank Spain, S.A.U.

Cash Correspondent (Securities Related Activity)
J.P. Morgan SE*

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Sri Lanka

Market Added **1991**

Service Provider
The Hongkong and Shanghai Banking Corporation Limited (Sri Lanka Branch)

Service Provider Since
1991

JPMSE Lux Contracts With
The Hongkong and Shanghai Banking Corporation Limited

Cash Correspondent (Securities Related Activity)
The Hongkong and Shanghai Banking Corporation Limited (Sri Lanka Branch)

Sweden

Market Added **1978**

Service Provider
Skandinaviska Enskilda Banken AB

Service Provider Since
2021

JPMSE Lux Contracts With
Skandinaviska Enskilda Banken AB

Cash Correspondent (Securities Related Activity)
Svenska Handelsbanken

Switzerland

Market Added **1978**

Service Provider
UBS Switzerland AG

Service Provider Since
1978

JPMSE Lux Contracts With
UBS Switzerland AG

Cash Correspondent (Securities Related Activity)
UBS Switzerland AG

Taiwan

Market Added **1991**

Service Provider
JPMorgan Chase Bank, N.A. – Taipei Branch*

Service Provider Since
1991

JPMSE Lux Contracts With
JPMorgan Chase Bank, N.A. – Taipei Branch*

Cash Correspondent (Securities Related Activity)
JPMorgan Chase Bank, N.A. – Taipei Branch*

*J.P. Morgan affiliate

† Clients should refer to their issued settlement instructions

Cash correspondent (Securities related activity) are listed for information only

Tanzania

Market Added **2012**

Service Provider
Stanbic Bank Tanzania Limited

Service Provider Since
2012

JPMSE Lux Contracts With
Stanbic Bank Tanzania Limited

Cash Correspondent (Securities Related Activity)
Stanbic Bank Tanzania Limited
Clients may be required to upgrade certain clauses in their existing agreement prior to entry

Thailand

Market Added **1984**

Service Provider
Standard Chartered Bank (Thai) Public Company Limited

Service Provider Since
1990

JPMSE Lux Contracts With
Standard Chartered Bank

Cash Correspondent (Securities Related Activity)
Standard Chartered Bank (Thai) Public Company Limited

Tunisia

Market Added **1993**

Service Provider
Union Internationale de Banques

Service Provider Since
2019

JPMSE Lux Contracts With
Union Internationale de Banques

Cash Correspondent (Securities Related Activity)
Banque Internationale Arabe de Tunisie S.A.

Turkey

Market Added **1989**

Service Provider
Citibank A.S.

Service Provider Since
2003

JPMSE Lux Contracts With
Citibank A.S.

Cash Correspondent (Securities Related Activity)
JPMorgan Chase Bank, N.A. Istanbul Branch

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Uganda

Market Added **2010**

Service Provider
Standard Chartered Bank Uganda Limited

Service Provider Since
2010

JPMSE Lux Contracts With
Standard Chartered Bank

Cash Correspondent (Securities Related Activity)
Standard Chartered Bank Uganda Limited

Ukraine

Market Added **1999**

Service Provider
Joint Stock Company "Citibank"

Service Provider Since
2014

JPMSE Lux Contracts With
Joint Stock Company "Citibank"

Cash Correspondent (Securities Related Activity)
JPMorgan Chase Bank, National Association*
Joint Stock Company "Citibank"
Restricted Service only. Please contact your Relationship Manager for further information.

United Arab Emirates

Market Added **2001**

Service Provider
HSBC Bank Middle East Limited (United Arab Emirates Branch)

Service Provider Since
2001

JPMSE Lux Contracts With
The Hongkong and Shanghai Banking Corporation Limited

Cash Correspondent (Securities Related Activity)
First Abu Dhabi Bank P.J.S.C.
DFM Exchange opened in 2001, NASDAQ Dubai was added in 2006 followed by ADX in 2007

United Kingdom

Market Added **1974**

Service Provider
JPMorgan Chase Bank, National Association*

Service Provider Since
N/A

JPMSE Lux Contracts With
JPMorgan Chase Bank, National Association*

Cash Correspondent (Securities Related Activity)
JPMorgan Chase Bank, N.A. - London Branch*

United Kingdom

Market Added **1974**

Service Provider
Deutsche Bank AG - London

Service Provider Since
2006

JPMSE Lux Contracts With
Deutsche Bank AG - London

Cash Correspondent (Securities Related Activity)
JPMorgan Chase Bank, N.A. - London Branch*
For Physical Certificates of Deposit only

United States

Market Added **N/A**

Service Provider
JPMorgan Chase Bank, National Association*

Service Provider Since
N/A

JPMSE Lux Contracts With
JPMorgan Chase Bank, National Association*

Cash Correspondent (Securities Related Activity)
JPMorgan Chase Bank, National Association*

Uruguay

Market Added **1992**

Service Provider
Banco Itaú Uruguay S.A.

Service Provider Since
1993

JPMSE Lux Contracts With
Banco Itaú Uruguay S.A.

Cash Correspondent (Securities Related Activity)
Banco Itaú Uruguay S.A.

Vietnam

Market Added **2001**

Service Provider
HSBC Bank (Vietnam) Ltd.

Service Provider Since
2001

JPMSE Lux Contracts With
The Hongkong and Shanghai Banking Corporation Limited

Cash Correspondent (Securities Related Activity)
HSBC Bank (Vietnam) Ltd.

*J.P. Morgan affiliate

† Clients should refer to their issued settlement instructions

Cash correspondent (Securities related activity) are listed for information only

WAEMU (Ivory Coast, Benin, Burkina Faso, Guinea Bissau, Mali, Niger, Senegal and Togo)

Market Added **1996**

Service Provider
Standard Chartered Bank Côte d'Ivoire S.A.

Service Provider Since
2012

JPMSE Lux Contracts With
Standard Chartered Bank

Cash Correspondent (Securities Related Activity)
Standard Chartered Bank Côte d'Ivoire S.A.
Clients may be required to upgrade certain clauses in their existing agreement prior to entry

Zambia

Market Added **1994**

Service Provider
Standard Chartered Bank Zambia Plc

Service Provider Since
2010

JPMSE Lux Contracts With
Standard Chartered Bank

Cash Correspondent (Securities Related Activity)
Standard Chartered Bank Zambia Plc

Zimbabwe

Market Added **1994**

Service Provider
Stanbic Bank Zimbabwe Limited

Service Provider Since
2012

JPMSE Lux Contracts With
The Standard Bank of South Africa Ltd.

Cash Correspondent (Securities Related Activity)
Stanbic Bank Zimbabwe Limited
Clients may be required to upgrade certain clauses in their existing agreement prior to entry

International Central Securities Depositories

JPMSE Lux uses Euroclear Bank S.A./N.V. (Euroclear) and Clearstream Banking Luxembourg S.A. (Clearstream) in their capacity as International Securities Depositories (ICSDs). Where clients elect to settle transactions through Euroclear or Clearstream, clients are directed to the Security Depository provisions laid out in their Global Custody Agreement(s). Accounts at the ICSD are held in the name of JPMorgan Chase Bank, National Association.

Additionally, clients may refer to the "ICSD Service Guide" within the Investor Publications section of Market Intelligence for more details on J.P. Morgan's Global Custody product offering for the settlement and safekeeping of assets at Euroclear and Clearstream.

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