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TYRUS CAPITAL INVESTMENTS

(incorporated with limited liability in the Grand Duchy of Luxembourg
as a *Société d'Investissement à Capital Variable*)

Prospectus

for an umbrella fund

January 2023

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INTRODUCTION

All capitalised terms used in this Prospectus shall have the meanings given to them under the heading “GLOSSARY OF TERMS” unless the context requires otherwise.

This Prospectus includes information relating to the Fund, an undertaking for collective investment in transferable securities under part I of the Law of 2010. The Fund has adopted an “umbrella structure”, which allows its capital to be divided into multiple Sub-Funds. The Fund may issue different classes of Shares which are related to specific Sub-Funds established within the Fund.

Authorisation does not imply approval by any Luxembourg authority of the contents of this Prospectus or of any portfolio of securities held by the Fund. Any representation to the contrary is unauthorised and unlawful. In particular, authorisation of the Fund by the CSSF does not constitute a warranty by the CSSF as to the performance of the Fund and the CSSF shall not be liable for the performance or default of the Fund.

The Reports will be available on the Website and at the registered office of the Fund and will be sent to investors upon request.

This Prospectus and the KIIDs can also be accessed on the Website or obtained from the registered office of the Fund.

Statements made in this Prospectus are, except where otherwise stated, based on the law and practice currently in force in Luxembourg and are subject to changes therein.

No person has been authorised to give any information or to make any representations in connection with the offering of Shares other than those contained in this Prospectus and the Reports, and, if given or made, such information or representations must not be relied on as having been authorised by the Fund.

Shares are not being offered or sold in any jurisdiction where the offer or sale is prohibited by law or to any person who is not qualified to participate in the subscription of Shares.

The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted. Persons into whose possession this Prospectus comes are required by the Fund to inform themselves of, and to observe, any such restrictions and all applicable laws and regulations of any relevant jurisdictions.

Potential subscribers or purchasers of Shares should also inform themselves as to the possible tax consequences, the legal requirements and any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding or sale of Shares. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

United States

The Shares are not available for purchase by Benefit Plan Investors. The Shares have not been and will not be registered under the U.S. Securities Act and neither the Fund nor its Sub-Funds have been or will be registered under the United States Investment Company Act of 1940. Accordingly, Shares may not be

offered, sold, transferred, or delivered, directly or indirectly, in the United States or to or for the benefit of any U.S. Person, and may not be owned by a U.S. Person at any time, except pursuant to available exemptions from the registration requirements of the U.S. Securities Act, any applicable state securities laws of the United States and the U.S. Investment Company Act. The Fund reserves the right to make a private placement of its Shares to a limited number or category of U.S. Persons.

The Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any other U.S. federal or state securities commission or other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of these offering materials. Any representation to the contrary is unlawful.

If it comes to the attention of the Fund at any time that a Benefit Plan Investor or a U.S. Person unauthorised by the Fund, either alone or in conjunction with any other person, owns Shares, the Fund may compulsorily redeem such Shares.

United Kingdom

The Fund is registered as a “recognised scheme” for the purposes of Section 264 of the UK Financial Services and Markets Act 2000 (the “FSMA”) and is in the process of being registered for marketing in the UK under the FCA temporary permission regime (“TPR”) and, may be promoted and sold directly to the public in the UK subject to compliance with the FSMA, the TPR and applicable regulations made thereunder and is open for investment by any resident of the UK.

Potential investors in the UK should be aware that none of the protections afforded by the UK regulatory system will apply to an investment in the Fund and that compensation will not be available under the UK Financial Services Compensation Scheme.

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, the English language Prospectus will prevail, except to the extent (but only to the extent) required by the laws of any jurisdiction including the regulations or requirements of the financial regulator of such jurisdiction where the shares are sold, that in any action based upon disclosure in the Prospectus in a language other than English, the language of the Prospectus on which such action is based shall prevail.

There can be no guarantee that the objectives of the Sub-Funds will be achieved.

The Sub-Funds’ investments are subject to normal market fluctuations and the risks inherent in all investments and there can be no assurances that appreciation will occur. It will be the policy of the Fund to maintain a diversified portfolio of investments so as to minimise risk.

The investments of a Sub-Fund may be denominated in currencies other than the Reference Currency of that Sub-Fund. The value of those investments (when converted to the Reference Currency of that Sub-Fund) may fluctuate due to changes in exchange rates. The price of Shares and the income from them can go down as well as up and investors may not realise their initial investment.

Attention is drawn to the “RISK FACTORS ANNEX”.

Potential subscribers and purchasers of Shares should inform themselves as to (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding, switch and disposal of Shares.

If you are in any doubt about any of the contents in this Prospectus, you should consult your financial advisor. No person is authorised to give any information other than that contained in the Prospectus, or any of the documents referred to herein that are available for public inspection at the registered office of the Fund.

Information on the listing of the Shares on the Luxembourg Stock Exchange, if applicable, is disclosed for each Sub-Fund in the relevant Appendix.

This Prospectus contains forward-looking statements, which provide current expectations or forecasts of future events. Words such as “may”, “expects”, “future” and “intends”, and similar expressions, may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements include statements about the Fund’s plans, objectives, expectations and intentions and other statements that are not historical facts. Forward-looking statements are subject to known and unknown risks and uncertainties and inaccurate assumptions that could cause actual results to differ materially from those expected or implied by the forward-looking statements. Prospective Shareholders should not unduly rely on these forward-looking statements, which apply only as of the date of this Prospectus.

DIRECTORY

TYRUS CAPITAL INVESTMENTS

Registered Office

106, route d'Arlon
L-8210 Mamer
Luxembourg

Board of Directors

Claude Noesen, Independent Director
Hilmi Alp Ünver, Founder and Managing
Partner, TLOS Finance SA
Dimitri Brunwasser, Business & Product
Development, Lemanik Asset Management S.A.

Management Company

Lemanik Asset Management S.A.
106, Route d'Arlon
L-8210 Mamer
Luxembourg

Central Administration Agent & Depositary

RBC Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette
Luxembourg

Investment Managers

Tyrus Capital Alternatives LLP
5 Savile Row
London, W1S 3PB
United Kingdom

Tyrus Capital SAM
9 Avenue J.F. Kennedy
98000 Monaco

Legal Advisers

Ashurst LLP, Luxembourg Branch
15, rue Bender
L-1229 Luxembourg
Luxembourg

External Auditor

Ernst & Young
35e, Avenue John F. Kennedy
L-1855 Luxembourg
Luxembourg

GLOSSARY OF TERMS

This glossary is intended to help readers who may be unfamiliar with the terms used in this Prospectus. It is not intended to give definitions for legal purposes.

Accumulation Classes	The Classes with the suffix “acc.”.
Administration Agency Agreement	The agreement between the Management Company, the Central Administration Agent and the Fund pursuant to which the Central Administration Agent was appointed as the central administrative agent and registrar and transfer agent of the Fund, as the same may be amended from time to time.
Administration Cooperation Directive	Council Directive 2014/107/EU of 9 December 2014 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation.
Ancillary Liquid Assets	<p>Ancillary liquid assets that may be held by the Fund in the form of bank deposits at sight, such as cash held in current accounts with a bank accessible at any time, in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41 (1) of the Law of 2010 or for a period of time strictly necessary in case of unfavourable market conditions.</p> <p>The holding of such ancillary liquid assets is limited to 20% of the net assets of a Sub-Fund and shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the Shareholders.</p>
Appendix	An appendix to this Prospectus in which the name and the specifications of each Sub-Fund and each Class are described.
Articles of Incorporation	The articles of incorporation of the Fund.
Benefit Plan Investor	A benefit plan investor within the meaning of U.S. Department of Labor Regulation 29 C.F.R. §2510.3-101 and Section 3(42) of the U.S. Employee Retirement Income Security Act of 1974, as amended.
Board of Directors	The board of directors of the Fund.
Business Day	Unless otherwise provided for in the relevant Appendix, a day on which banks in Luxembourg, the UK and the US are open for business (excluding 24 December). For the avoidance of doubt, half-closed bank business days in Luxembourg, the UK and the US are considered as being closed for business.

CCAF	The <i>Commission de Contrôle des Activités Financières</i> , the Monaco supervisory authority (or any successor thereto).
Central Administration Agent	RBC Investor Services Bank S.A.
CET	Central European Time.
CHF	The Swiss Franc, the official currency of Switzerland.
Circular 08/356	CSSF Circular 08/356 on the rules applicable to undertakings for collective investment when they employ certain techniques and instruments relating to Transferable Securities and Money Market Instruments, as amended.
Circular 14/587	CSSF Circular 14/587 on the provisions applicable to credit institutions acting as depositaries of UCITS subject to Part I of the Law of 2010 and to all UCITS, as the case may be, represented by their management company, as amended.
Circular 14/592	Circular CSSF 14/592 on Guidelines of the European Securities and Markets Authority (ESMA) on ETFs and other UCITS issues.
Class	One class of Shares in a Sub-Fund.
CRS	The Common Reporting Standard pursuant to the OECD's Standard for the Automatic Exchange of Financial Account Information in Tax Matters.
CSSF	The <i>Commission de Surveillance du Secteur Financier</i> , the Luxembourg supervisory authority (or any successor thereto).
Data Protection Legislation	The GDPR and any other applicable national laws and regulations.
Depository	RBC Investor Services Bank S.A.
Depository Bank and Principal Paying Agent Agreement	The agreement between the Depository and the Fund pursuant to which the Depository was appointed as the depository bank and principal paying agent of the Fund, as the same may be amended from time to time.
Directors	The members of the Board of Directors for the time being and any successors to such members as they may be appointed from time to time.
Distribution Classes	The Classes with the suffix "dis."
Eligible Market	A stock exchange or Regulated Market in one of the Eligible States.
Eligible State	Any Member State or any other state in Eastern and Western Europe, Asia, Africa, Australia, North America, South America and Oceania.

EPM Techniques	Has the meaning given to that term under the Section “EPM Techniques – I. General”.
ESMA	The European Securities and Markets Authority (formerly the Committee of European Securities Regulators).
ESMA Guidelines 2014/937	ESMA Guidelines 2014/937 dated 1 August 2014 regarding Guidelines on ETFs and other UCITS issues.
EU	The European Union.
EUR or Euro	The Euro, the official currency of the Eurozone.
Eurozone	The monetary union of the Member States who have adopted the Euro.
FATCA	The U.S. Foreign Account Tax Compliance Act.
FATF	The Financial Action Task Force established by the G-7 Summit in Paris in July 1989 to examine measures to combat money laundering.
FATF State	Such country (as shall be reviewed and) deemed from time to time by the FATF to comply with the FATF regulations and criteria necessary to become a member country of FATF and to have acceptable standards of anti-money laundering legislation.
FCA	The Financial Conduct Authority, the UK supervisory authority (or any successor thereto).
FDI	A financial derivative instrument.
Financial Year	The financial year of the Fund which shall start on 1 January of each year and shall terminate on 31 December of the same year.
Fund	Tyrus Capital Investments, an open-ended investment company organised as a <i>société anonyme</i> under the laws of Luxembourg and which qualifies as a <i>société d'investissement à capital variable</i> .
G20	The informal group of twenty finance ministers and central bank governors from twenty major economies: Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Mexico, Russia, Saudi Arabia, South Africa, South Korea, Turkey, United Kingdom, United States of America and the EU.
GBP	The British Pound Sterling, the official currency of the UK.
GDPR	The Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC.

Grand-Ducal Regulation of 2008	The Grand-Ducal Regulation of 8 February 2008 relating to certain definitions of the Law of 2010.
Hedged Classes	The Classes with the suffix “(H)”.
Initial Offering Period	The period as specified in the relevant Appendix during which Shares of a Class are offered for subscription at the Initial Offering Price.
Initial Offering Price	The price at which a Class will be offered during the Initial Offering Period as specified in the relevant Appendix.
Institutional Investor	An institutional investor within the meaning of articles 174, 175 and 176 of the Law of 2010.
Investment Grade	A rating of at least BBB- or equivalent by a Rating Agency or, if unrated, as jointly determined by the Investment Managers to be of comparable quality. If two different ratings exist, the lower rating will be used to determine the rating of the asset. In the case of three different ratings, the lowest of the three ratings will be used to determine the rating of the asset.
Investment Management Agreement	The agreement between the Management Company and the Investment Managers, in the presence of the Fund, dated [●], pursuant to which the Investment Managers were appointed as the investment managers of the relevant Sub-Fund, as the same may be amended from time to time.
Investment Managers	Tyrus Capital SAM (Monaco, regulated by the CCAF) and Tyrus Capital Alternatives LLP (London, regulated by the FCA).
Investment Management Fee	The investment management fee paid to the Investment Managers out of the assets of the relevant Sub-Fund in accordance with the Investment Management Agreement and the Appendix applicable to the relevant Sub-Fund.
JPY	The Japanese Yen, the official currency of Japan
KIID	The key investor information document of each Class prepared in accordance with art. 159 et seqq. of the Law of 2010 and Commission Delegated Regulation (EU) No 583/2010 as well as any other applicable law or regulation.
Law of 2010	The Luxembourg law dated 17 December 2010 concerning undertakings for collective investment, as amended.
Luxembourg Law	Laws and regulations (including CSSF circulars) applicable in the Grand Duchy of Luxembourg.
Management Company	Lemanik Asset Management S.A.

Management Company Services Agreement	The agreement between the Fund and the Management Company pursuant to which the Management Company was appointed as the management company and domiciliary agent of the Fund, as the same may be amended from time to time.
Member State	A member state of the European Union. The states that are contracting parties to the agreement creating the European Economic Area other than the member states of the European Union, within the limits set forth by this agreement and related acts, are considered as equivalent of member states of the European Union.
Mémorial	The <i>Mémorial C, Recueil des Sociétés et Associations</i> .
Money Market Instruments	Money market instruments within the meaning of the Law of 2010 and the Grand-Ducal Regulation of 2008.
Net Asset Value	The net value of the assets less liabilities attributable to the Fund or a Sub-Fund or a Class, as applicable, and calculated in accordance with the provisions of this Prospectus.
OECD	Organisation for Economic Cooperation and Development.
Other UCI	An undertaking for collective investment within the meaning of Article 1, paragraph (2), points a) and b) of the UCITS Directive.
Performance Period	In respect of each Class, the performance period as set out in the relevant Appendix.
Prospectus	The prospectus of the Fund in accordance with the Law of 2010.
Rating Agency	Standard & Poor's, Moody's Investors Service or Fitch Ratings.
Redemption Price	Unless otherwise provided for in the relevant Appendix, the redemption price of Shares in a Class corresponds to the Net Asset Value of the relevant Class determined on the Valuation Day on which the application for redemption is accepted by the Central Administration Agent, reduced by any applicable redemption charge, as detailed for each Sub-Fund in the relevant Appendix.
Reference Currency	The reference currency of the Fund as well as of each Sub-Fund and of each Class as specified in the relevant Appendix.
Regulated Market	<ul style="list-style-type: none"> - a regulated market within the meaning of article 4, item 21 of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU; - a market in a Member State which is regulated, operates regularly and is recognised and open to the public;

- a stock exchange or market in a non-Member State which is regulated, operates regularly and is recognised and open to the public.

Reports	The most recent, if any, annual and semi-annual reports of the Fund.
RESA	<i>Recueil Électronique des Sociétés et Associations</i> , the official gazette in the Grand Duchy of Luxembourg.
Shareholders	Holders of Shares.
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, as amended, and each Delegated Regulation supplementing the SFDR.
SFT Regulation or SFTR	Regulation (EU) No 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 on OTC derivatives, central counterparties and trade repositories (“SFTR”), each Delegated Regulation supplementing SFTR and each Commission Implementing Regulation laying down implementing technical standards according to SFTR.
Shares or Share	Shares or a share of the Fund.
Sub-Fund	A separate sub-fund established and maintained in respect of one or more Classes to which the assets and liabilities and income and expenditure attributable or allocated to each such Class or Classes will be applied or charged.
Subscription Price	Unless otherwise provided for in the relevant Appendix, the subscription price of the Shares in each Class, denominated in the Reference Currency of the Class indicated in the relevant Appendix, corresponds to the Net Asset Value of the relevant Class determined on the Valuation Day on which the subscription application is accepted, increased by any applicable initial sales charge, as detailed for each Sub-Fund in the relevant Appendix.
Sustainability Risk	Any environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the relevant Sub-Fund in the sense of article 2 (22) of the SFDR;
Taxonomy Regulation	Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending the SFDR.

Transferable Securities	Transferable securities within the meaning of the Law of 2010 and the Grand-Ducal Regulation of 2008.
U.S. or United States	The United States of America, its territories and possessions and places subject to its jurisdiction, any state of the United States of America, the District of Columbia and the Commonwealth of Puerto Rico.
U.S. Securities Act	The United States Securities Act of 1933.
UCITS	An undertaking for collective investment in transferable securities authorised pursuant to the UCITS Directive.
UCITS Directive	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended.
UK	The United Kingdom of Great Britain and Northern Ireland.
USD	The United States Dollar, the lawful currency of the United States.
U.S. Person	As defined in the section headed “General Information – Definition of a U.S. Person”.
Valuation Day	Each day (T) in respect of which the Net Asset Value of the relevant Sub-Fund shall be determined, which, unless otherwise provided for in the relevant Appendix, shall be each Business Day.
Vanilla Convertible or Exchangeable Bond	<p>Such bonds are a sub-category of convertible bond securities. At maturity or prior to maturity of the bond, the bondholder has the right but not the obligation to fully convert his bond into equities. If such equities are from the same company as the issuing company of the bond, the structure is referred to as a “vanilla convertible”. If such equities are from a different company as the issuing company of the bond, then the structure is referred to as a “vanilla exchangeable”. If the bondholder does not opt for the conversion, the bond will be redeemed in cash at maturity.</p> <p>Conversely, convertible structures including mandatory convertible bonds (where the conversion is mandatory), reverse convertible bonds (where a conversion could be forced), synthetics/bond with option structures (two distinct securities) are not considered “vanilla convertibles”.</p> <p>For the purposes herein, a synthetic bond is (a) a financial instrument created as either (i) a bank- (or other financial institution-) arranged structured note whose credit risk and convertibility reference a company other than its own issuer or (ii) a combination of a normal bond with equity call and/or put option(s) that together seek to replicate the payoff of a</p>

convertible instrument and (b) not a “vanilla convertible” bond issued by the corporation whose underlying stock determines its value.

Website

The website of each relevant Sub-Fund as detailed for each Sub-Fund in the relevant Appendix.

The descriptions in the main body of this Prospectus are generally applicable to all Sub-Funds. However, where different descriptions or exceptions appear in the Appendix of a Sub-Fund, the descriptions or exceptions in such Appendix shall prevail. Thus, it is advisable to carefully review the relevant Appendices together with the main body of the Prospectus.

PRINCIPAL CHARACTERISTICS OF THE FUND

The Fund was incorporated for an unlimited period on 29 December 2015 as a *société anonyme* under the laws of the Grand Duchy of Luxembourg and qualifies as an open-ended *société d'investissement à capital variable* under part I of the Law of 2010.

The deed of incorporation, including the Articles of Incorporation, was published on 2 February 2016 in the *Mémorial*. The latest amendment was published in RESA on 10 February 2021 (RESA_2021_032.102).

The Fund is registered with the *Registre de Commerce et des Sociétés* of Luxembourg under number RCS Luxembourg B.203.159. The Fund was incorporated with an initial capital of 31,000 Euro. The capital of the Fund shall be equal to the net assets of the Fund. The minimum capital of the Fund is 1,250,000 Euro and must be reached within six months from its date of authorisation.

The Fund is authorised by the CSSF as a UCITS under the Law of 2010.

The Directors shall maintain for each Sub-Fund a separate portfolio of assets. Each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund. A Shareholder shall only be entitled to the assets and profits of that Sub-Fund in which he participates. The Fund shall be considered as one single legal entity. With regard to third parties, including the Fund's creditors, the Fund shall be responsible for all liabilities incurred by a Sub-Fund exclusively based on the assets of the relevant Sub-Fund. The liabilities of each Sub-Fund to its Shareholders shall only be incurred with respect to the relevant Sub-Fund.

The subscription proceeds of all Shares in a Sub-Fund are invested in one common underlying portfolio of investments. Each Share is, upon issue, entitled to participate equally in the assets of the Sub-Fund to which it relates on liquidation and in dividends and other distributions as declared for such Sub-Fund or Class. The Shares will carry no preferential or pre-emptive rights and each whole Share will be entitled to one vote at all meetings of Shareholders.

BOARD OF DIRECTORS

Directors' Functions

The Board of Directors is responsible for the overall management and control of the Fund. The Directors will receive periodic reports from the Investment Managers detailing the Fund's performance and analysing its investment portfolio. The Investment Managers and the Management Company will provide such other information as may from time to time be reasonably required by the Board of Directors.

Directors

Claude Noesen, Chairman of the Board of Directors

Mr. Noesen has worked in the financial industry since 1982. He is an independent non-executive fund director. He has extensive knowledge in the alternative fund industry, particularly, in hedge funds, alternative UCITS and funds of hedge funds.

Between 1998 and 2002 he was Treasurer for Europe and Middle East and Global Head of Foreign Exchange with the Bank of Bermuda Ltd. In 2002, he took on the position of Sales Director for Continental Europe for the Bank of Bermuda covering hedge fund administration. During this time, he also worked within the Relationship Management team of HSBC Luxembourg following the acquisition of Bank of Bermuda. He was promoted to the position of Head of Business Development and was responsible for the local Client Relationship Management and Sales teams. He was also responsible for Marketing, Credit Origination and Product Management. In 2008, he joined Fortis Prime Fund Solutions in Luxembourg as Director of Sales & Relationship Management. In 2009, he was Managing Director of ABN AMRO Fund Services (Luxembourg) S.A. and of ABN AMRO Bank Ltd. Ireland, Luxembourg branch. Following the sale of ABN AMRO Fund Services to Credit Suisse, he took on the role as Director Sales Management. Claude is resident in Luxembourg. He is fluent in English, French, German and Luxembourgish. Claude has followed the International Directors Programme at INSEAD Fontainebleau.

Hilmi Alp Ünver

Mr. Ünver has over twenty-six years of experience in the financial services industry. He is currently the managing partner of TLOS Finance SA, an asset manager adviser he founded in 2018, which specialises in the selection and monitoring of alternative investments. Before founding TLOS Finance, he worked for over twelve years at Notz Stucki & Cie, the Swiss asset manager, where he was a partner and held the positions of chief investment officer of alternative, hedge funds and head of ultra-high-net-worth and family office. His previous experience includes the positions of partner and head of research at Octogone Gestion SA, a Swiss wealth management company where he worked from 1999 to 2006, as well as wealth manager at the Swiss private bank Lombard Odier & Cie, where he worked for over two years between 1995 and 1998. Mr Ünver started his career in 1990 at the Republic National Bank of New York, where he spent over six years in two separate stints, initially as an internal auditor and subsequently as an analyst and portfolio manager in the investment funds department. Mr Ünver holds a BBA in Banking and Finance from Hofstra University and is a resident of Geneva, Switzerland.

Dimitri Brunwasser

Mr. Brunwasser is in charge of Business and Product Development at Lemanik Asset Management S.A. and FATCA Responsible Officer for most of the firm's clients. He originally joined Lemanik Asset Management S.A. in 2013 as relationship manager for Asian and UK customers and he has coordinated the fund launch and integration of several new customers.

Prior to this, Mr Brunwasser worked from 1999 to 2013 at State Street Bank Luxembourg S.A.. He started his career in transfer agency services and worked successively as cash & reconciliation administrator, senior query desk investigator and dealing team manager. In 2007, he became Sales & Marketing Manager for the bank and was in charge of RFP management, sales and cross-selling activities and new business on-boarding. He was a member of the State Street Depository Steering Committee.

Mr Brunwasser holds a Master of Arts in American and British Literature and Civilization of the University of Metz (France) and the Medal of National Defense from the French Military.

MANAGEMENT AND INVESTMENT MANAGEMENT

Management Company

Pursuant to the Management Company Services Agreement, Lemanik Asset Management S.A. was appointed as the management company of the Fund.

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

The Management Company was established on 1 September 1993 as a *société anonyme* under Luxembourg law for an unlimited period. The Management Company has a capital of EUR 2,000,000.

The Management Company is governed by Chapter 15 of the Law of 2010 and, in this capacity, is responsible for the collective portfolio management of the Fund. In accordance with appendix II of the Law of 2010, these duties include the following:

- (i) Investment Management
 - providing advice and recommendations as to the investments to be made;
 - entering into contracts, buying, selling, exchanging and delivering all Transferable Securities and any other assets; and
 - exercising, on behalf of the Fund, all voting rights attaching to the Transferable Securities constituting the Fund's assets.

- (ii) Administration
 - legal services and accounts management for the Fund;
 - domiciliation services for the Fund;
 - follow-up of requests for information from clients;
 - valuation of portfolios and calculation of the value of Shares (including all tax issues);
 - verifying compliance with regulations;
 - keeping the register of Shareholders;
 - allocating Fund income;
 - issue and redemption of Shares;
 - winding-up of contracts (including sending certificates);
 - recording and keeping records of transactions;
 - recording keeping safely all corporate documents of the Fund, accepting all correspondence on behalf of the Fund, organising and taking care of all formalities with respect to Shareholders' meetings and meetings of the Board of Directors, publishing all compulsory legal notices and publications, and initiating payment out of the assets of the Fund of fees and charges billed by third parties, if duly authorised by the Directors.

- (iii) Marketing

The Management Company has established and applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules, this Prospectus or the Articles of Incorporation nor impair

compliance with the Management Company's obligation to act in the best interest of the Fund (the "**Remuneration Policy**").

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company, the Fund or the Sub-Funds.

Details of the Remuneration Policy, including the persons in charge of determining the fixed and variable remunerations of staffs, a description of the key remuneration elements and an overview of how remuneration is determined, is available on the website: http://www.lemanikgroup.com/management-company-service_substance_governance.cfm.

A paper copy of the Remuneration Policy is available free of charge to the Shareholders upon request.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the Fund and the Shareholders and includes measures to avoid conflicts of interest.

In particular, the Remuneration Policy will ensure that:

- a) the staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;
- b) the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component; and
- c) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks.

In context of delegation, the Remuneration Policy will ensure that any delegate complies with principals substantially similar to the principals set out in the Remuneration Policy. In addition, the Management Company will work to ensure that any delegate assesses performance in a framework appropriate to the holding period recommended to the investors of the Fund in order to align the longer-term performance of the Fund and its investment risks with the actual payment of performance-based components of remuneration. To the extent that any further remuneration principals apply in accordance with the UCITS Directive or related legislation and after taking account of any applicable elements of proportionality, the Management Company will seek to ensure that any delegate applies such principals.

The rights and obligations of the Management Company are governed by the Management Company Services Agreement. At the date of the Prospectus, the Management Company also manages other undertakings for collective investment. The names of all other undertakings for collective investment managed by the Management Company from time to time are available at the registered office of the Management Company. The Fund may terminate the Management Company Services Agreement upon three months' written notice. The Management Company may resign from its duties provided it gives the Fund three months' written notice.

The Management Company shall not be liable under the Management Company Services Agreement for any claim, damage, expense, loss or liability arising in any way out of or in connection with the Management Company Services Agreement except to the extent that the claim, damage, expense, loss or liability directly results from the fraud, wilful default or negligence of the Management Company.

The Fund has agreed that it will indemnify and hold harmless the Management Company and its officers, employees, directors, agents or delegates appointed by the Management Company where they have acted pursuant to the Management Company Services Agreement and not resulting from their material breach of the Management Company Services Agreement, fraud, wilful default or negligence in respect of all claims, demands, liabilities, obligations, losses, damages, penalties, actions, judgements, suits, costs, expenses or disbursements of any kind or nature whatsoever incurred.

In accordance with the laws and regulations currently in force and with the prior approval of the Board of Directors, the Management Company is authorised to delegate, unless otherwise provided herein, all or part of its duties and powers to any person or company, which it may consider appropriate, it being understood that the Prospectus will be amended prior thereto and that the Management Company will remain entirely liable for the actions of such representative(s) and delegate(s).

The Management Company has delegated the administration functions to the Central Administration Agent and the asset management function to the Investment Managers.

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

The Management Company receives periodic reports from the Investment Managers and the Fund's other service providers to enable it to perform its monitoring and supervision duties.

Investment Managers

In order to benefit from the expertise of both Investment Managers, the Management Company has delegated the portfolio management function of the relevant Sub-Fund to both Investment Managers pursuant to the Investment Management Agreement. The Investment Managers manage, under the supervision of the Management Company, the portfolio of each Sub-Fund in accordance with the investment objectives and restrictions of the relevant Sub-Fund and the terms of the Investment Management Agreement.

Within the investment objectives and restrictions set for each Sub-Fund and under the supervision of the Management Company, the Investment Managers coordinate their actions (i) on the strategy to be adopted for each Sub-Fund, (ii) on the determination of the asset allocation, including the main exposures to be taken for each Sub-Fund, and (iii) on the approach to be adopted in connection with hedging exposures of each Sub-Fund.

Tyrus Capital SAM was incorporated on 30 September 2011 as a *société anonyme monégasque* in Monaco and is licensed to exercise relevant financial activities (including portfolio management) by the CCAF.

Tyrus Capital Alternatives LLP is a limited liability partnership under the laws of England and Wales, formed on 10 October 2011 and is authorised by the FCA to (i) deal in investments as an agent; (ii) manage investments (iii) advise on investments; (iv) agree to carry on regulated activities; (v) arrange deals in investments; (vi) arrange, safeguard and administer assets; and (vii) make arrangements with a view to transactions in investments.

DEPOSITARY

The Fund has appointed RBC Investor Services Bank S.A. , having its registered office at 14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg, as depositary bank and principal paying agent (the “**Depositary**”) of the Fund with responsibility for the

- (a) safekeeping of the assets,
- (b) oversight duties and
- (c) cash flow monitoring,

in accordance with the Law of 2010, and the Depositary Bank and Principal Paying Agent Agreement dated June 3, 2016 and entered into between the Fund and the Depositary (the “**Depositary Bank and Principal Paying Agent Agreement**”).

RBC Investor Services Bank S.A. is registered with the *Registre de Commerce et des Sociétés* of Luxembourg under number RCS Luxembourg B 47192 and was incorporated in 1994 under the name “First European Transfer Agent”. It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector and specialises in custody, fund administration and related services. Its equity capital as at 31 October 2021 amounted to approximately EUR 1,145,212,000.-.

The Depositary has been authorized by the Fund to delegate its safekeeping duties (i) to delegates in relation to other Assets and (ii) to sub-custodians in relation to Financial Instruments and to open accounts with such sub-custodians.

An up to date description of any safekeeping functions delegated by the Depositary and an up to date list of the delegates and sub-custodians may be obtained, upon request, from the Depositary or via the following website link: <https://apps.rbcits.com/RFP/gmi/updates/Appointed%20subcustodians.pdf>.

The Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Fund and the Shareholders in the execution of its duties under the Law of 2010 and the Depositary Bank and Principal Paying Agent Agreement.

Under its oversight duties, the Depositary will:

- ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected on behalf of the Fund are carried out in accordance with the Law of 2010 and with the Articles of Incorporation,
- ensure that the value of Shares is calculated in accordance with the Law of 2010 and the Articles of Incorporation,
- carry out the instructions of the Fund or the Management Company acting on behalf of the Fund, unless they conflict with the Law of 2010 or Articles of Incorporation,
- ensure that in transactions involving the Fund’s assets, the consideration is remitted to the Fund within the usual time limits,
- ensure that the income of the Fund is applied in accordance with the Law of 2010 or the Articles of Incorporation.

The Depositary will also ensure that cash flows are properly monitored in accordance with the Law of 2010 and the Depositary Bank and Principal Paying Agent Agreement.

Depositary's conflicts of interests

From time to time, conflicts of interests may arise between the Depositary and the delegates, for example where an appointed delegate is an affiliated group company which receives remuneration for another custodial service it provides to the Fund. On an ongoing basis, the Depositary analyzes, based on applicable laws and regulations any potential conflicts of interests that may arise while carrying out its functions. Any identified potential conflict of interest is managed in accordance with the Depositary's conflicts of interests' policy which is subject to applicable laws and regulations for a credit institution according to and under the terms of the Luxembourg law of 5 April 1993 on the financial sector and applicable CSSF circulars governing the provision of depositary services.

Further, potential conflicts of interest may arise from the provision by the Depositary and/or its affiliates of other services to the Fund, the Management Company and/or other parties. For example, the Depositary and/or its affiliates may act as the depositary, custodian 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 Fund, the Management Company and/or other funds for which the Depositary (or any of its affiliates) act.

The Depositary has implemented and maintains a management of conflicts of interests' framework, aiming namely at:

- i. establishing, implementing and maintaining operational an effective conflicts of interest policy;
- ii. establishing a functional, hierarchical and contractual separation between its depositary functions and the performance of other tasks; and
- iii. identifying, managing and adequately disclosing of potential conflicts of interest.

The Depositary manages and monitors potential conflicts of interests situations by:

- o Implementing a functional and hierarchical segregation making sure that operations are carried out at arm's length from the Depositary business;
- o Implementing preventive measures to decline any activity giving rise to the conflict of interest such as:
 - The Depositary and any third party to whom the custodian functions have been delegated should not accept any investment management mandates;
 - The Depositary does not accept any delegation of the compliance and risk management functions, however the Depositary may be entrusted with the performance of certain tasks linked to the risk management function.
 - The Depositary has a robust escalation process in place to ensure that regulatory breaches are notified to its internal control functions which report material breaches to the management body of the Depositary.
 - A dedicated permanent internal audit department provides independent, objective risk assessment and evaluation of the adequacy and effectiveness of internal controls and governance processes.

An up to date information on conflicts of interest policy referred to above may be obtained, upon request, from the Depositary or via the following website link: <https://www.rbcits.com/en/who-we-are/governance/information-on-conflicts-of-interest-policy.page>.

ADMINISTRATION

Pursuant to the Administration Agency Agreement, RBC Investor Services Bank S.A., a credit institution authorised in Luxembourg, has been appointed as central administrative agent and registrar and transfer agent of the Fund. The Central Administration Agent is responsible for processing the issue (registration), redemption and conversion of shares in the Fund, as well as for keeping official records of the Register. As Central Administration Agent, RBC Investor Services Bank S.A. is mainly responsible for the bookkeeping of the Fund and for the calculation of the Net Asset Value.

In order to provide these services, the Central Administration Agent must enter into outsourcing arrangements with third party service providers inside and/or outside the RBC group (the “**Sub-contractors**”). As part of these outsourcing arrangement, the Central Administration Agent will be required to disclose and transfer personal and confidential information and documents about investors and individuals related to investors (the “**Related Individuals**”) (the “**Data transfer**”) (e.g., identification data – including name, address, national identifiers, date and country of birth, etc. – account information, contractual and other documents and transaction information) (the “**Confidential Information**”) to the Sub-contractors. In accordance with Luxembourg Law, RBC must provide a certain level of information about those outsourcing arrangements to the Fund, which, in turn, must be provided by the Fund to its investors. The table below sets out a description of the purposes of the said outsourcing arrangements, the Confidential Information that may be transferred to Sub-contractors thereunder, as well as the country where those Sub-contractors are located.

Type of Confidential Information transmitted to the Sub-contractors	Countries where the Subcontractors are established	Nature of the outsourced activities
Confidential Information (as defined above)	Belgium Canada Hong Kong India Ireland Jersey Luxembourg Malaysia Poland Singapore United Kingdom United States of America	<ul style="list-style-type: none"> • Transfer agent/ shareholders services (incl. global reconciliation) • Treasury and market services • IT infrastructure (hosting services, including cloud services) • IT system management / operation Services • IT services (incl. development and maintenance services) • Reporting Investor services activities

Confidential Information may be transferred to Sub-contractors established in countries where professional secrecy or confidentiality obligations are not equivalent to the Luxembourg professional secrecy obligations applicable to RBC. In any event, RBC is legally bound to, and has committed to the Fund that it will enter into outsourcing arrangements with Sub-contractors which are either subject to professional secrecy obligations by application of law or which will be contractually bound to comply with strict confidentiality rules. RBC has further committed to the Fund that it will take reasonable

technical and organisational measures to ensure the confidentiality of the Confidential Information subject to the Data Transfer and to protect Confidential Information against unauthorised processing. Confidential Information will therefore only be accessible to a limited number of persons within the relevant Sub-contractor, on “a need to know” basis and following the principle of the “least privilege”. Unless otherwise authorised/required by law, or in order to comply with requests from national or foreign regulatory authorities or law enforcement authorities, the relevant Confidential Information will not be transferred to entities other than the Sub-contractors.

EXTERNAL AUDITOR

The Fund has appointed Ernst & Young as its external auditor.

INVESTMENT OBJECTIVES AND POLICIES

The investment objectives and policies of each Sub-Fund are set out in the relevant Appendix.

Information on the manner in which sustainability factors are integrated in the investment decision process of a Sub-Fund and the likely impact of Sustainability Risks on the returns of the relevant Sub-Fund as required pursuant to the SFDR is provided in an Annex to the Appendix dedicated to the relevant Sub-Fund.

PROFILE OF THE TYPICAL INVESTOR

It is recommended that potential investors in the Sub-Funds seek independent financial advice before making their investment decision.

The profile of the typical investor in each Sub-Fund is described in the Appendix of the relevant Sub-Fund.

RISK PROFILE

The risks inherent in an investment in the Sub-Funds are mainly related to possible changes in the value of Shares which, in turn, are affected by the value of the financial instruments held by the Sub-Funds. The use of FDIs may magnify the volatility of the Shares. An investor can lose money by investing in the Fund.

The risk profile of each Sub-Fund is described in the Appendix of the relevant Sub-Fund.

DISTRIBUTIONS

Details of the distribution policy of each Sub-Fund are disclosed in the Appendix of the relevant Sub-Fund.

Distributions may be made out of any net investment income and realized capital gains save where not available, in which case distributions may be made out of the net assets of the Fund. No distribution may be made which would result in the net assets of the Fund falling below the minimum provided for by Luxembourg Law.

Distributions not claimed within five years from their payment date will lapse and revert to the relevant Sub-Fund. No interest will be paid on the distributions declared but not claimed and held by the Fund for the account of the Shareholder(s) concerned. Investors should seek tax advice in respect of the tax treatment of distributions paid out of income and/or capital in the jurisdiction in which such investor resides or is domiciled for tax purposes.

ISSUE OF SHARES

Under the Articles of Incorporation, the Board of Directors has the power to issue Shares corresponding to different Sub-Funds each consisting of a portfolio of assets and liabilities. Within each Sub-Fund, the Board of Directors may issue different Classes with different characteristics, such as different fee structures, different minimum amounts of investment or different currencies of denomination. The Classes available for each Sub-Fund are indicated in the relevant Appendix.

If it appears at any time that a holder of Shares of a Sub-Fund or Class reserved to Institutional Investors is not an Institutional Investor, the Board of Directors will convert the relevant Shares into Shares of a Sub-Fund or Class which is not restricted to Institutional Investors or compulsorily redeem the relevant Shares. The Board of Directors will refuse to give effect to any transfer of Shares and consequently refuse any transfer of Shares to be entered into the register of Shareholders in circumstances where such transfer would result in a situation where Shares of a Sub-Fund or Class restricted to Institutional Investors would, upon such transfer, be held by a person not qualifying as an Institutional Investor. Investors should further refer to article 8 of the Articles of Incorporation.

The eligibility requirements applicable to Shareholders, as set forth in this Prospectus, are collectively referred to as the “Eligibility Requirements”. Although the Shares are required to be negotiable and transferable on the Luxembourg Stock Exchange upon their admission to trading thereon (and trades registered thereon are not able to be cancelled by the Fund), the Eligibility Requirements will nevertheless apply to any party to which Shares are transferred on the Luxembourg Stock Exchange. The holding at any time of any Shares by a party which does not satisfy the Eligibility Requirements may result in the compulsory redemption of such Shares by the Fund.

The Fund may issue further Sub-Funds or Classes. The prospectus of the Fund will be updated as new Sub-Funds and/or different Classes are issued.

Shares may normally be bought from or be sold to the Fund at the Subscription Price and Redemption Price based on the Net Asset Value of the relevant Shares. The Subscription Price is set out below under the heading “BUYING SHARES” and the Redemption Price is set out below under the heading “SELLING SHARES”.

Shares are available in registered form without certificates.

Fractions of Shares will be issued in denominations of up to two decimal places.

Fractions of Shares will not carry any voting rights but will participate pro rata in all distributions made.

The Fund may not issue warrants, options or other rights to subscribe for Shares to its Shareholders or to other persons.

Pursuant to anti-money laundering obligations applicable in the Grand Duchy of Luxembourg, obligations are imposed on professionals of the financial sector to prevent the use of undertakings for collective investment such as the Fund for money laundering purposes. Within this context measures to ensure the identification of investors have been imposed.

The Fund may reject any application for Shares in whole or in part. If an application is rejected, the application monies or balance thereof will be, subject to applicable laws, returned at the risk of the applicant and without interest as soon as reasonably practicable at the cost of the applicant.

Market Timing Policy: The Fund does not knowingly allow investments which are associated with market timing practices, as such practices may adversely affect the interests of all Shareholders.

As per CSSF Circular 04/146, market timing is defined as an arbitrage method through which an investor systematically subscribes and redeems or switches units or shares of the same undertaking for collective investment within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the net asset values of the sub-funds of the undertaking for collective investment.

Opportunities may arise for the market timer either if the Net Asset Values of the Sub-Funds are calculated on the basis of market prices which are no longer up to date (stale prices) or if the Sub-Funds accept orders on a Business Day after calculating the Net Asset Value for that Valuation Day.

Market timing practices are not acceptable as they may affect the performance of the Fund through an increase in costs and/or dilution in Net Asset Value. The Fund is not designed for investors with short-term investment horizons. Activities which may adversely affect the interests of the Shareholders (for example that disrupt investment strategies or impact expenses) such as market timing or the use of the Fund as an excessive or short-term trading vehicle are not permitted.

While recognising that Shareholders may have legitimate needs to adjust their investments from time to time, the Board of Directors, in its discretion may, if it deems that such activities adversely affect the interests of the Shareholders, take action as appropriate to deter such activities.

Accordingly, if the Fund determines or suspects that a Shareholder has engaged or is attempting to engage in such activities, the Fund may suspend, cancel, reject or otherwise deal with that Shareholder's subscription, redemption or switching applications and take any action or measures as appropriate or necessary to protect the Fund and its Shareholders.

CLASSES OF SHARES

The Fund may issue different Classes of Shares, as determined by the Board of Directors which may differ *inter alia* in their fee structure and distribution policy applying to them. The Classes for each Sub-Fund are indicated in the relevant Appendix.

The amounts invested in the various Classes of each Sub-Fund are themselves invested in a common underlying portfolio of investments. The Board of Directors may decide to create further Classes with different characteristics (such as hedged classes, different charging structures, different minimum amounts of investment or different currencies of denomination), and in such cases, the Prospectus will be updated accordingly.

Class A Shares

Class A Shares are reserved to (i) retail investors investing directly in the Fund; (ii) retail investors investing through financial intermediaries and where a rebate is available to these financial intermediaries; and (iii) any Institutional Investor where a rebate is available to these Institutional Investors.

Class C Shares

Class C Shares are reserved for (i) retail investors investing through financial intermediaries where no rebate is payable to that intermediary and (ii) any Institutional Investors where no rebate is payable.

Class I Shares

Class I Shares are reserved to Institutional Investors.

Class SI Shares

Class SI Shares are reserved to Institutional Investors.

Class Z Shares

Class Z Shares are reserved for Institutional Investors who have entered into a specific agreement with one or both Investment Managers. Investment into Class Z Shares shall be at the absolute discretion of the Board of Directors.

Accumulation Classes

Classes with the suffix “acc.” are Accumulation Classes. All net income and net realised capital gains will not be distributed and will be reflected in the Net Asset Value per Share.

Distribution Classes

Classes with the suffix “dis.” are Distribution Classes. Details of the distribution policy of such Classes are set out in the Appendix of the relevant Sub-Fund.

Hedged Classes

Hedged Classes of a Sub-Fund will be hedged against the Reference Currency of that Sub-Fund, with the objective of minimizing currency risk exposure. While the relevant Sub-Fund will attempt to hedge this risk, there can be no guarantee that it will be successful in doing so. This activity may increase or decrease the return to investors in those Classes.

BUYING SHARES

The Shares of each Sub-Fund may be subscribed for at the Central Administration Agent. Investors must read the relevant KIID and fill out and sign the subscription form. Subscriptions are subject to acceptance by the Board of Directors in whole or in part in its sole discretion without liability. The Fund may also accept subscriptions transmitted via STP or facsimile.

In certain instances, depending on the nature of the arrangement with a particular bank, sub-distributor or financial institution authorised to offer and sell Shares, the bank, sub-distributor or financial institution may charge and retain an initial sales charge, in which case the initial sales charge would not be reflected in the Subscription Price. Investors should confirm with the bank, sub-distributor or financial institution through whom they invest whether any initial sales charge will apply to their purchase and, if so, how it will be applied.

Complete applications for Shares for a Valuation Day must be received and approved by the Central Administration Agent as set out in the relevant Appendix.

Applicants wishing to subscribe for Shares should complete a subscription form and send it to the Central Administration Agent together with all required identification documents. Should such documents not be provided, the Central Administration Agent will request such information and documentation as is necessary to verify the identity of an applicant. Shares will not be issued until such time as the Central Administration Agent has received and is satisfied with all the information and documentation requested to verify the identity of the applicant. Unless otherwise provided for in the relevant Appendix, subscriptions will be handled on an actual mode basis and, consequently, a subscription will be registered once the cleared subscription monies are received by the Central Administration Agent. Applicants wishing to subscribe for Shares reserved for Institutional Investors will need to provide the Central Administration Agent such information and documentation as is necessary to verify that such applicant is an Institutional Investor. Failure to provide such documentation or information may result in a delay of the subscription process or a cancellation of the subscription request.

The Subscription Price, payable in the Reference Currency of the relevant Class, must be paid to the Depositary as specified for each Sub-Fund in the relevant Appendix.

In addition to the Subscription Price, taxes and stamp duties may need to be paid by Shareholders in certain countries where the Shares are offered.

The Board of Directors may elect in their absolute discretion to accept subscription payments from investors, either in whole or in part, *in specie* rather than in cash. In exercising their discretion, the Board of Directors will take into account the investment objective, investment policy and investment restrictions of the Sub-Fund and whether the proposed *in specie* assets comply with those criteria. The auditor of the Fund must prepare a special audit report confirming the value of any assets contributed *in specie*. The Board of Directors will procure that the Central Administration Agent will use the same valuation procedures used in determining Net Asset Value to determine the value to be attributed to the relevant securities to be accepted in payment of the subscription amount. Upon receipt of properly completed subscription materials, the Central Administration Agent will allot the requisite number of Shares in the normal manner. The Board of Directors reserve the right to decline to register any prospective Shareholder until the subscriber has been able to prove title to the assets in question and make a valid transfer thereof. The subscriber will be responsible for all custody and other costs (including the cost of the special audit report by the auditor of the Fund) involved in the transfer of the relevant assets, unless the Board of Directors otherwise agree, provided that the principle of equal treatment between Shareholders which are in the same situation is complied with.

The relevant confirmations of the registration of the Shares are delivered by the Central Administration Agent as soon as reasonably practicable and normally within three Business Days following the relevant Valuation Day. Subscribers should always check this confirmation to ensure that the registration has been

accurately recorded. This will also include a personal account number which, together with the Shareholder's personal details, is proof of its identity to the Fund. The personal account number should be used by the Shareholder for all future dealings with the Fund, a correspondent bank, the Central Administration Agent and any sub-distributor.

Any changes to the Shareholder's personal details or loss of account number must be notified immediately to the Central Administration Agent or the relevant sub-distributor, who will, if necessary, inform the Central Administration Agent in writing. Failure to do so may result in the delay of an application for subscription, redemption or switching.

The Fund reserves the right to require an indemnity or other verification of title or claim to title countersigned by a bank, stockbroker or other party acceptable to it before accepting such changes.

If any subscription is not accepted in whole or in part, the subscription monies or the balance outstanding will be, subject to applicable laws, returned without delay to the subscriber by post or bank transfer at the subscriber's risk without any interest.

If timely payment for Shares is not made (or if a completed subscription form is not received in proper form for an initial subscription), the application for Shares may be deemed null and void and Shares previously allotted may be cancelled. This may also result in the Management Company and/or the Fund and/or any relevant distributor billing the defaulting subscriber or its financial intermediary for any costs or losses incurred by the Management Company and/or the Fund and/or a Sub-Fund and/or any relevant distributor, deducting any such costs or losses against any existing holding of the subscriber in the Fund or against any subscription monies already received, or bringing an action against the defaulting subscriber or its financial intermediary. Any money returnable to the subscriber will be held by the Fund without payment of interest.

The Board of Directors may at any time, in its sole discretion, temporarily suspend, definitely cease or limit the issue of Shares to persons or companies who reside or are domiciled in certain countries and territories or exclude them from subscribing for Shares, if such measure is considered appropriate to protect the Shareholders or the Fund.

The minimum initial subscription amounts for each Sub-Fund (or, if more than one Class has been issued in a Sub-Fund, for each Class) are specified in the relevant Appendix. The Directors may set different levels for minimum investments or minimum transactions for investors in certain countries. The Directors may decide to waive any minimum initial or subsequent subscription amounts or any minimum holding amounts at their discretion at any time, whether in particular instances or in certain types of situations, including, but not limited to, situations where a prospective investor in a particular Sub-Fund or Class already has other investments in the Fund that in the aggregate exceed the relevant minimum, or where a prospective investor has undertaken to reach the investment minimum within a specified period of time, or for banks, sub-distributors and financial institutions who are subscribing on behalf of their clients. For the same reasons, but always in accordance with the Articles of Incorporation, the Directors may provide for specific payment arrangements for investors in certain countries. In both cases an adequate description will be made available to investors in the relevant countries together with the prospectus.

SELLING SHARES

The Shareholders may at any time exit the Fund by sending a written redemption form to the Central Administration Agent, such written redemption form constituting an irrevocable request for redemption (in whole or in part). The Fund may accept redemptions transmitted via STP or facsimile.

If, for any reason, the value of the holdings of a single Shareholder in Shares of a particular Sub-Fund (or, if more than one Class has been issued in a Sub-Fund, of that Class) falls below the amount specified for each Sub-Fund in the relevant Appendix, then the Shareholder will at the discretion of the Fund be deemed to have requested the redemption of all of his Shares of that Sub-Fund (or, if applicable, of that Class).

Unless otherwise provided for in the relevant Appendix of each Sub-Fund, no redemption fee will be charged. However, the amount reimbursed may be reduced by costs, taxes and stamp duties which may be payable at the time.

The Redemption Price of Shares presented for redemption will be paid within the timeframe specified in the relevant Appendix.

On payment of the Redemption Price, the corresponding Shares will be cancelled immediately in the Fund's Share register. Any taxes, commissions and other fees incurred in the respective countries in which the Shares are redeemed will be charged.

The Redemption Price may be higher or lower than the subscription price paid at the date of issue of the Shares in accordance with changes in a Sub-Fund's Net Asset Value.

A confirmation statement will be sent by facsimile, email or post to the relevant Shareholder (or third party as requested by the Shareholder), detailing the redemption proceeds due as soon as reasonably practicable and normally within three Business Days following the relevant Valuation Day. Shareholders should check this statement to ensure that the transaction has been accurately recorded.

Shareholders should note that they might be unable to redeem Shares through a distributor (if applicable), on days during which such distributor is not open for business.

Payment for Shares redeemed will be effected in the Reference Currency of the relevant Class on or after the relevant Valuation Day (as specified in the relevant Appendix), unless legal constraints, such as foreign exchange controls or restrictions on capital movements, or other circumstances beyond the control of the Depositary, make it impossible or impracticable to transfer the redemption amount to the country in which the application for redemption was submitted.

If necessary, the Central Administration Agent will arrange the currency transaction required for the conversion of the redemption monies from the Reference Currency of the relevant Class into the relevant redemption currency. Such currency transaction will be effected with the Depositary or a distributor, if any, at the redeeming Shareholder's cost and risk.

The Board of Directors may, with the prior consent of a redeeming Shareholder, satisfy a redemption request in specie by transferring underlying investments to such redeeming Shareholder. The underlying investments will be equal in value to the value of the holding to be redeemed. The nature and type of underlying investments to be transferred in such case shall be determined on a fair and reasonable basis

and without prejudicing the interests of the other Shareholders. The valuation used in respect of such transfers shall be confirmed by a special report of the Fund's external auditor, the cost of which shall be borne by the redeeming Shareholder. The Board of Directors will ensure that the transfer of assets in specie in cases of such redemptions will not be detrimental to the remaining Shareholders of the Fund by pro-rating the redemption in specie as far as possible across the entire portfolio of securities. The specific costs for such redemptions in specie will be borne by the redeeming Shareholder.

If the redemption (or switching) of Shares in a Sub-Fund on any Valuation Day exceeds 10% of the Net Asset Value of the Shares of that Sub-Fund in issue that Valuation Day, the Fund may restrict the number of redemptions (or switches) to 10% of the Net Asset Value of the Shares in that Sub-Fund on that Valuation Day or charge any applicable redemption fee as provided for in the relevant Appendix of that Sub-Fund. To safeguard the interests of the Shareholders, this limitation will apply to all Shareholders who have requested the redemption (or switching) of their Shares in a Sub-Fund on a Valuation Day pro rata of the Shares in the Sub-Fund tendered by them for redemption (or switching). Any redemptions (or switches) not carried out on that Valuation Day will be carried forward to the next Valuation Day. They will be dealt with on that Valuation Day under the same limitations, and in priority according to the date of receipt of the redemption (or switching) request. If redemption (or switching) requests are carried forward, the Fund will inform the Shareholders affected thereby.

The redemption of the Shares may be suspended by decision of the Board of Directors, in the cases mentioned under the heading "TEMPORARY SUSPENSION OF CALCULATION OF THE NET ASSET VALUE" or by decision of the CSSF when required in the interest of the public or of the Shareholders and, in particular, when the legal, regulatory or contractual provisions concerning the activity of the Fund have not been complied with.

No third party payments will be made.

If the Fund discovers at any time that a person, who is precluded from holding Shares in the Fund, such as a U.S. Person, a Benefit Plan Investor or a non-Institutional Investor (in respect of Classes reserved for Institutional Investors), either alone or in conjunction with any other person, whether directly or indirectly, is a beneficial or registered owner of Shares, the Fund may, in its discretion and without liability, compulsorily redeem the Shares at the Redemption Price as described above after giving notice, and upon redemption, the person who is precluded from holding Shares in the Fund will cease to be the owner of those Shares. The Fund may require any Shareholder to provide it with any information that it may consider necessary for the purpose of determining whether or not such owner of Shares is or will be a person who is precluded from holding Shares in the Fund.

The Fund may further cause Shares to be redeemed if such Shares are held by/or for the account and/or on behalf of (i) a person that does not provide the necessary information requested by the Fund in order to comply with legal and regulatory rules such as but not limited to the FATCA and/or CRS provisions or (ii) a person who is deemed to cause potential financial risk for the Fund.

SWITCHING OF SHARES

Switching of Shares shall only be permitted if explicitly set-out in the Appendix of the relevant Sub-Funds.

Subject to the qualifications for investment being met, a Shareholder may request the switch of all or, providing the value of the Shares to be switched equals or exceeds the minimum initial or subsequent

subscription amount specified for each Sub-Fund in the relevant Appendix (subject to any applicable waiver as described under the heading “BUYING SHARES”), part of his Shares of one Sub-Fund or Class into Shares of another Sub-Fund or Shares of another Class of the same Sub-Fund. Switches into Class I and Class SI Shares are only permitted for Institutional Investors. Switches into Class Z Shares are only permitted for Institutional Investors and investment will only be permitted at the discretion of the Board of Directors.

A Shareholder wishing to switch into a Class reserved for Institutional Investors will need to provide to the Central Administration Agent such information and documentation as is necessary to verify that such Shareholder is an Institutional Investor.

Unless otherwise provided for in the relevant Appendix of the Sub-Fund, switching may be made free of charge.

Shareholders must read the relevant KIID and fill out and sign an irrevocable application for switching which must be addressed with all the switching instructions to the Central Administration Agent. The Fund may also accept switches transmitted via STP or facsimile.

If, for any reason, the value of the holdings of a single Shareholder in Shares of a particular Sub-Fund (or, if more than one Class has been issued in a Sub-Fund, of that Class) falls below the minimum holding amount specified for that Sub-Fund in the relevant Appendix (subject to any applicable waiver as described under the heading “BUYING SHARES”), then the Shareholder will at the discretion of the Fund be deemed to have requested the switching of all of his Shares of that Sub-Fund (or, if applicable, of that Class).

The switching is performed on the basis of the Net Asset Value of the Classes concerned on the day the switching application is received in proper form by the Central Administration Agent, provided that such day is a Valuation Day for both of the Classes involved in the switching and the switching application has been received in proper form as set out in the relevant Appendix. Shares may not be switched if the determination of the Net Asset Value of one of the relevant Sub-Funds is suspended.

A switching order may require the conversion of currency from one Sub-Fund to another. In such event, the number of Shares of the New Sub-Fund obtained on a switching will be affected by the net foreign currency exchange rate, if any, applied to the switching.

The rate at which shares in a given Sub-Fund or Class (the “Initial Sub-Fund”) are switched into Shares of another Sub-Fund or Class (the “New Sub-Fund”) is determined by means of the following formula:

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

A is the number of Shares of the Initial Sub-Fund subject to the switching order;

B is the Net Asset Value per Share of the Initial Sub-Fund;

C is the switching fee if any;

D is the Net Asset Value per Share of the New Sub-Fund;

E is the currency exchange rate (prevailing in Luxembourg) between the currency of the Initial Sub-Fund and the currency of the New Sub-Fund. If the currency of the Initial Sub-Fund and the currency of the New Sub-Fund are the same, E will be equal to 1; and

F is the number of Shares of the New Sub-Fund obtained in the switching.

A confirmation statement will be sent by facsimile, email or post to the relevant Shareholder (or third party as requested by the subscriber), detailing the switching transactions as soon as reasonably practicable after the Redemption Price and Subscription Price of the Shares being switched has been determined. Shareholders should check this statement to ensure that the transactions have been accurately recorded.

TRANSFERS

All transfers of Shares must be effected by written instrument signed by the transferor and the transferee and containing the name of the transferee and the number of Shares being transferred, or in such other manner or form and subject to such evidence as the Board of Directors and the Central Administration Agent shall consider appropriate. A specific transfer form can be obtained upon request from the Central Administration Agent. The transfer will take effect on registration of the transferee as holder of the Shares. The transferee will be required to give the warranties contained in the Fund's subscription form and thereafter hold Shares with a minimum value, as set out in the Appendix of the relevant Sub-Fund, and must also provide such additional information as the Central Administration Agent or the Fund deem necessary, including, where applicable, to verify such transferee is an Institutional Investor. The Board of Directors may set different levels for minimum investments or minimum transactions for investors in certain countries.

The Board of Directors does not intend to allow transfers of Shares to any U.S. Persons or Benefit Plan Investors.

Further, the Board of Directors may require the transfer of Shares which are held by any such person or any other person holding Shares where such Shares are owned directly or beneficially by any person who, by virtue of the holding concerned gives rise to a regulatory, pecuniary, legal, taxation or material administrative disadvantage to the Fund or its shareholders.

FEES, CHARGES AND EXPENSES

Sales Charges

Initial Sales Charge

The Shares of all Classes may be offered at the applicable Net Asset Value per Share plus an initial sales charge the amount of which is specified in the relevant Appendix for each Sub-Fund. Initial sales charges may vary and therefore may be less than any specified maximum amount depending on the country in which Shares are offered, the bank, sub-distributor or financial institution through whom Shares are purchased, and/or the amount of Shares purchased and/or held. Initial sales charges may be imposed and retained by any such bank, sub-distributor or financial institution or may be imposed by the Fund and paid to any such bank, sub-distributor or financial institution through whom Shares are purchased.

Redemption Charge

Unless otherwise provided for in the relevant Appendix of each Sub-Fund, the Shares of all Classes will have no exit charge on redemption.

Switching Charge

Unless otherwise provided for in the relevant Appendix of the Sub-Fund the Shares of which are being switched, no charges apply to switches of Shares.

Other Fees, Charges and Expenses

Management Company Fee

The Fund will pay the Management Company a fee of up to 0.08% with a minimum of EUR 30,000 per year per Sub-Fund.

As remuneration for its services as domiciliary agent, the Management Company will receive from the Fund an annual fee of EUR 5,000 for the whole structure plus EUR 1,000 per Sub-Fund. In addition, the Management Company will charge an annual fixed fee of up to EUR 5,000 per Sub-Fund.

Investment Management Fee

The Fund will pay out of the assets of the relevant Sub-Fund the Investment Management Fee pursuant to the Investment Management Agreement and as specified for each Sub-Fund in the Appendix applicable to the relevant Sub-Fund. Unless otherwise specified in the Appendix applicable to the relevant Sub-Fund, the Investment Management Fee will be split in such proportions as determined between the Investment Managers.

Performance Fee

The Fund will pay out of the assets of the relevant Sub-Fund the performance fee pursuant to the Investment Management Agreement and as specified for each Sub-Fund in the Appendix applicable to the relevant Sub-Fund. Unless otherwise specified in the Appendix applicable to the relevant Sub-Fund, the performance fee will be split in such proportions as determined between the Investment Managers.

Depositary Fee and Administrative Fee

The Fund will pay to the Depositary and Central Administration Agent annual fees which will amount to a maximum percentage of 2% of the Net Asset Value per Sub-Fund depending on the total net assets of the Fund with an annual minimum fee per Sub-Fund of EUR 33,800. These fees are payable on a monthly basis and do not include any transaction related fees and costs of sub-depositaries or similar agents. The Depositary and the Central Administration Agent are also entitled to be reimbursed of reasonable disbursements and out of pocket expenses which are not included in the above -mentioned fees.

The amount paid by the Fund to the Depositary and the Central Administration Agent will be mentioned in the annual report of the Fund.

Formation Costs

The costs and expenses of the formation of the Fund were borne by the Fund and were amortized over a period of five (5) years. The formation costs of any new Sub-Fund shall be borne by the relevant Sub-Fund and amortized over a period not exceeding five (5) years.

Operational Expenses

The Fund will pay out of its assets certain other costs and expenses incurred in its operation as more fully described under the heading “DETERMINATION OF THE NET ASSET VALUE OF SHARES”.

Other fees may be charged for a Sub-Fund as specified in the relevant Appendix.

INVESTMENT RESTRICTIONS

The Fund has the following investment powers and restrictions:

I.

(1) The Fund may invest in:

- a) Transferable Securities and Money Market Instruments admitted to or dealt in on an Eligible Market.
- b) 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 an Eligible Market and such admission is secured within one year of the issue;
- c) units of UCITS and/or Other UCIs, whether situated in a Member State or not, provided that:
 - such Other UCIs have been authorised under the laws of any Member State, OECD member state or under the laws of Canada, Guernsey, Hong Kong, India, Japan, Jersey, Liechtenstein, Norway, Singapore, Switzerland or the United States of America,
 - the level of protection for unitholders in such Other UCIs is equivalent of 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 of the requirements of the 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 Other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or Other UCIs;
- d) 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 and is authorised under the laws of any Member State, FATF State OECD member state or under the laws of Canada, Guernsey, Hong Kong, India, Japan, Jersey, Liechtenstein, Norway, Singapore, Switzerland or the United States of America;
- e) FDIs, including equivalent cash-settled instruments, dealt in on an Eligible Market and/or FDIs dealt in over-the-counter (“OTC derivatives”), provided that:
 - the underlying consists of instruments covered by this section, financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Fund may invest according to its investment objective;

- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF;
- 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 Fund's initiative;

and/or

f) Money Market Instruments other than those dealt in on an Eligible 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:

- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, a non-Member State or, in 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 Member States belong, or
- issued by an undertaking any securities of which are dealt in on Regulated Markets, or
- issued or guaranteed by a credit institution which has its registered office in a country which is an OECD member state and a FATF State, or
- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent of that set forth in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (10,000,000 Euro) 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 which includes one or several listed 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.

(2) In addition, the Fund may invest a maximum of 10% of the net assets of any Sub-Fund in Transferable Securities and Money Market Instruments other than those referred to under (I) above.

II. The Fund may hold Ancillary Liquid Assets.

III.

- a) (i) The Fund will invest no more than 10% of the net assets of any Sub-Fund in Transferable Securities or Money Market Instruments issued by the same issuing body.
- (ii) The Fund may not invest more than 20% of the net assets of any Sub-Fund in deposits made with the same body. The risk exposure of a Sub-Fund to a counterparty in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in I. d) above or 5% of its net assets in other cases.
- b) The total value of the Transferable Securities and Money Market Instruments held by a Sub-Fund in the issuing bodies in each of which it invests more than 5% of its net assets shall not exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits set forth in paragraph a), the Fund may not combine, where this would lead to investment of more than 20% of the net assets of a Sub-Fund in a single body, any of the following:

- investments in Transferable Securities or Money Market Instruments issued by that body;
 - deposits made with that body; and/or
 - exposure arising from OTC derivative transactions undertaken with that body.
- c) The limit of 10% set forth in sub-paragraph a) (i) above is increased to a maximum of 35% in respect of Transferable Securities or Money Market Instruments which are issued or guaranteed by a Member State, its local authorities, or by another Eligible State or by public international bodies of which one or more Member States are members.
- d) The limit of 10% set forth in sub-paragraph a) (i) is increased to 25% for certain bonds when they are issued by a credit institution which has its registered office in a Member State and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest.

If a Sub-Fund invests more than 5% of its net assets in the bonds referred to in this sub-paragraph and issued by one issuer, the total value of such investments may not exceed 80% of the net assets of the Sub-Fund.

- e) The Transferable Securities and Money Market Instruments referred to in paragraphs c) and d) shall not be included in the calculation of the limit of 40% in paragraph b).

The limits set out in paragraphs a), b), c) and d) may not be aggregated and, accordingly, investments in Transferable Securities or Money Market Instruments issued by the same issuing body, in deposits or in FDIs effected with the same issuing body, may not, in any event, exceed a total of 35% of any Sub-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 this paragraph III.

The Fund may cumulatively invest up to 20% of the net assets of a Sub-Fund in Transferable Securities and Money Market Instruments within the same group.

- f) **Notwithstanding the above provisions, the Fund is authorised to invest up to 100% of the net assets of any Sub-Fund, in accordance with the principle of risk spreading, in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities or agencies, by another member State of the OECD, by public international bodies of which one or more Member States are members or a non-Member State, as acceptable by the CSSF from time to time (which at the date of this Prospectus are any member state of the G20 and Singapore), provided that such Sub-Fund must hold securities**

from at least six different issues and securities from one issue do not account for more than 30% of the net assets of such Sub-Fund.

IV.

- a) Without prejudice to the limits set forth in paragraph V., the limits provided in paragraph III. are raised to a maximum of 20% for investments in shares and/or bonds issued by the same issuing body if the aim of the investment policy of a Sub-Fund is to replicate the composition of a certain stock or bond index which is sufficiently diversified, represents an adequate benchmark for the market to which it refers, is published in an appropriate manner and is disclosed in the relevant Sub-Fund's investment policy.
- b) The limit set forth in paragraph a) is raised to 35% where justified by exceptional market conditions, in particular on 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.

V.

- a) The Fund may not acquire shares carrying voting rights which should enable it to exercise significant influence over the management of an issuing body.
- b) A Sub-Fund may acquire no more than:
 - 10% of the non-voting shares of the same issuer;
 - 10% of the debt securities of the same issuer;
 - 10% of the Money Market Instruments of the same issuer.
- c) These limits under the second and third indents may be disregarded at the time of acquisition, if at that time the gross amount of debt securities or of the Money Market Instruments or the net amount of the instruments in issue cannot be calculated.

The provisions of paragraph V. shall not be applicable to Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or its local authorities or by any other Eligible State, or issued by public international bodies of which one or more Member States are members.

These provisions are also waived as regards shares held by the Fund in the capital of a company incorporated in a non-Member State 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 securities of issuing bodies of that State provided that the investment policy of the company from the non-Member State complies with the limits set forth in paragraph III., V. and VI. a), b), c) and d).

VI.

- a) The Fund may acquire units of the UCITS and/or Other UCIs referred to in paragraph I(1) c), provided that no more than 10% of a Sub-Fund's net assets be invested in the units of UCITS or Other UCIs or in one single such UCITS or Other UCI.

- b) The underlying investments held by the UCITS or Other UCIs in which the Fund invests do not have to be considered for the purpose of the investment restrictions set forth under III. above.
- c) When the Fund invests in the units of UCITS and/or Other UCIs that are managed directly or by delegation by the Management Company or by any other company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding, the Management Company or other company cannot charge subscription or redemption fees to the Fund on account of its investment in the units of such UCITS and/or UCIs.

In respect of a Sub-Fund's investments in UCITS and Other UCIs, the total management fee (excluding any performance fee, if any) charged both to such Sub-Fund and the UCITS and/or Other UCIs concerned shall not exceed 2% of the relevant assets. The Fund will indicate in its annual report the total management fees charged both to the relevant Sub-Fund and to the UCITS and Other UCIs in which such Sub-Fund has invested during the relevant period.

- d) A Sub-Fund may not acquire more than 25% of the units of the same UCITS or Other UCI. This limit may be disregarded at the time of acquisition if at that time the gross amount of the units in issue cannot be calculated. In case of a UCITS or Other UCI with multiple compartments, this restriction is applicable by reference to all units issued by the UCITS or Other UCI concerned, all compartments combined.

VII. The Fund shall ensure for each Sub-Fund that the global exposure relating to FDIs does not exceed the net assets of the relevant Sub-Fund.

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 standard shall also apply to the following subparagraphs.

If the Fund invests in FDIs, the exposure to the underlying assets may not exceed in aggregate the investment limits set forth in paragraph III above. When the Fund invests in index-based FDIs (such index to be compliant with CSSF Circular 14/592), these investments are not subject to the limits set forth in paragraph III. The frequency of the review and rebalancing of the composition of the underlying index of such FDIs varies per index and could be daily, weekly, monthly, quarterly or annually. The rebalancing frequency will have no impact in terms of costs in the context of the performance of the investment objective of the relevant Sub-Fund.

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 paragraph VII.

VIII.

- a) The Fund may not borrow for the account of any Sub-Fund amounts in excess of 10% of the net assets of that Sub-Fund, any such borrowings to be from banks and to be effected only on a temporary basis, provided that the Fund may acquire foreign currencies by means of back to back loans;
- b) The Fund may not grant loans to or act as guarantor on behalf of third parties.

This restriction shall not prevent the Fund from (i) acquiring Transferable Securities, Money Market Instruments or other financial instruments referred to in I. c), e) and f) which are not fully paid, and (ii) performing permitted securities lending activities, neither of which shall be deemed to constitute the making of a loan.

- c) The Fund may not carry out uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments.
- d) The Fund may not acquire movable or immovable property.
- e) The Fund may not acquire either precious metals or certificates representing them.

IX.

- a) The Fund needs not comply with the limits set forth in this section when exercising subscription rights attaching to Transferable Securities or Money Market Instruments which form part of its assets. While ensuring observance of the principle of risk spreading, recently created Sub-Funds may derogate from paragraphs III., IV. and VI. a), b) and c) for a period of six months following the date of their launch.
- b) If the limits referred to in paragraph a) are exceeded for reasons beyond the control of the Fund 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 the Shareholders.
- c) To the extent that an issuer is a legal entity with multiple compartments where the assets of the 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 as a separate issuer for the purpose of the application of the risk spreading rules set out in paragraphs III., IV. and VI.

Unless otherwise provided for in the Appendix of a Sub-Fund, such Sub-Fund may, under the conditions set out under article 181 (8) of the Law of 2010, subscribe, acquire and/or hold Shares to be issued or issued by one or more other Sub-Funds without the Fund being subject to the requirements of the law of 10 August 1915 on commercial companies, as amended, with respect to the subscription, acquisition and/or the holding of its own shares.

The Fund will in addition comply with such further restrictions as may be required by the regulatory authorities in any country in which the Shares are marketed.

RISK MANAGEMENT PROCESS

The Fund and the Management Company will employ a risk-management process which enables them to work with the Investment Managers to monitor and measure at any time the risk of the positions held by the Fund and their contribution to the overall risk profile of each Sub-Fund. The Fund and the Management Company will employ, if applicable, a process for accurate and independent assessment of the value of any OTC derivative instrument to the extent such investments are utilized.

In accordance with ESMA Guidelines 10-788 and CSSF Circular 11/512, the Management Company will determine for each Sub-Fund, as specified in the relevant Appendix, the global exposure determination methodology, the expected level of any leverage (in case the VaR approach is applied) and/or the reference portfolio (in case the relative VaR is applied).

The risk management policy of the Management Company comprises such procedures that are necessary to enable the Management Company to enable it to assess for each Sub-Fund, the exposure of that Sub-Fund to market, liquidity, sustainability and counterparty risks, as well as the exposure of that Sub-Fund to all other relevant risks, including operational risks, which may be material for each Sub-Fund.

Upon request of a shareholder, the Management Company will provide supplementary information to such shareholder relating to the quantitative limits that apply in the risk management of each Sub-Fund, to the methods chosen to this end and to the recent evolution of the risks and yields of the main categories of instruments.

EPM TECHNIQUES

I. General

Unless further restricted in the Appendix in respect of a specific Sub-Fund, the Fund may employ techniques and instruments, such as securities lending and repurchase agreements (as further described below) relating to Transferable Securities and Money Market Instruments which will be used for efficient portfolio management purposes ("**EPM Techniques**"). When EPM Techniques concern the use of FDIs, these conditions and limits will conform to the provisions laid down in the section "INVESTMENT RESTRICTIONS". Under no circumstances will EPM Techniques cause a Sub-Fund to diverge from its investment objectives and policies.

Upon request by any Shareholder, information relating to the risk management methods employed for any Sub-Fund when using EPM Techniques, including the quantitative limits that are applied and any recent developments in risk and yield characteristics of the main categories of investments may be provided to such Shareholder by the Fund.

II. Securities lending

A Sub-Fund may, if provided in the relevant Appendix, enter into securities lending transactions in accordance with the provisions of Circular 08/356, Circular 14/592 and ESMA Guidelines 2014/937. Any of the Transferable Securities or Money Market Instruments held by a Sub-Fund may be subject to securities lending transactions. Securities held by a Sub-Fund that are lent will be held in custody by the Depositary (or a sub-custodian on behalf of the Depositary) in a registered account opened in the Depositary's books for safekeeping.

A securities lending transaction is a transaction by which a lender (the Fund on behalf of a Sub-Fund) transfers securities subject to a commitment that a borrower will return equivalent securities on a future date or when requested to do so by the lender.

The Fund will ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

Where a Sub-Fund enters into securities lending transactions, the information required to be disclosed under the SFT Regulations, and not otherwise disclosed in the main part of this Prospectus, will be included in the relevant Appendix.

III. Repurchase agreements

The Sub-Funds do not currently enter into sale with right of repurchase transactions (“*achat de titres à réméré*”) as well as reverse repurchase transactions (“*opérations de prise en pension*”) and repurchase agreement transactions (“*vente de titres à réméré*”) in accordance with the provisions of Circular 08/356, Circular 14/592 and ESMA Guidelines 2014/937. Should the Board of Directors decide to provide for such possibility, this Prospectus will be updated prior to the entry into force of such decision in order for the Fund to comply with the disclosure requirements of the SFT Regulations.

Where a Sub-Fund may enter into such transactions, the information required to be disclosed under SFTR and not otherwise disclosed in this Prospectus, will be included in the Appendix of the relevant Sub-Fund.

IV. Conditions for the use of EPM Techniques

The reference to EPM Techniques which relate to Transferable Securities and Money Market Instruments shall be understood as a reference to techniques and instruments which fulfill the following criteria:

- (a) they are economically appropriate in that they are realized in a cost-effective way;
- (b) they are entered into for one or more of the following specific aims:
 - i) reduction of risk;
 - ii) reduction of cost;
 - iii) generation of additional capital or income for the relevant Sub-Fund with a level of risk which is consistent with the risk profile of the relevant Sub-Fund and the risk diversification rules set forth under the heading “INVESTMENT RESTRICTIONS” (and as applicable to the relevant Sub-Fund) above;
- (c) their risks are adequately captured by the risk management process relating to the relevant Sub-Fund.

A Sub-Fund’s ability to use EPM Techniques may be limited by market conditions, regulatory limits and tax considerations. The use of these strategies involves special risks, such as credit risk, counterparty risk and market risk. Please see the “RISK FACTORS ANNEX” of the Prospectus.

Before a Sub-Fund enters into any arrangement regarding EPM Techniques, the Management Company or, where applicable, the Investment Managers will be required to (a) carefully estimate the expected costs and fees and to compare them with the applicable market standard (if any) and (b) evaluate whether the use of the EPM Techniques is in the best interest of the Shareholders of the relevant Sub-Fund(s).

In that sense, revenues resulting from EPM Techniques will be returned in full to the relevant Sub-Fund after deduction of any direct and indirect operational costs/fees of (i) the Depositary, (ii) the Management Company, (iv) the relevant Investment Manager(s), minus (v) a reasonable fee to the relevant agent involved in EPM Techniques as further described in the relevant Sub-Fund Appendix. Information on

direct and indirect operational costs and fees and the identity of the entities to which such costs and fees are paid will be made available in the annual report of the relevant Sub-Fund (as described below).

The net exposures (i.e. the exposures of the Fund less the collateral, if any, received by the Fund) to a counterparty arising from the use of efficient portfolio management techniques will be taken into account in the 20% limit provided for in Article 43(2) of the Law of 2010 pursuant to point 2 of Box 27 of ESMA Guidelines 2014/937.

The Fund will further respect all rules established by the CSSF in relation to the efficient portfolio management techniques, and in particular the rules set out in Circular 08/356, Circular 14/592, ESMA Guidelines 2014/937 and any additional laws, regulations and provisions, which may apply to such transactions.

It is not expected that conflicts of interest will arise when using EPM Techniques as in principle, none of the relevant agents or counterparties involved in EPM Techniques are affiliated with the Fund or the Management Company.

The Fund's annual report will contain details of the following:

- a) the exposure obtained through EPM Techniques;
- b) the identity of the counterparty(ies) to these EPM Techniques;
- c) the type and amount of collateral received by the relevant Sub-Fund to reduce counterparty exposure; and
- d) the revenues arising from EPM Techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred by the relevant entities and agents involved in EPM Techniques.

V. Use of FDIs

The Fund may use FDIs involving Transferable Securities and Money Market Instruments for the purpose of efficient portfolio management of its assets and for hedging purposes, as detailed in the Appendix for the relevant Sub-Fund. The Fund may also use FDIs for investment purposes in accordance with ESMA Guidelines 2014/937 to meet the Fund's investment objectives only if provided for in the Prospectus and/or the Appendix for the relevant Sub-Fund. The Fund may use financial FDIs under the conditions and within the limits set forth by law, regulation and administrative practice.

A Sub-Fund may, if provided in the relevant Appendix, use total return swaps or other FDIs with the same or similar characteristics in accordance with ESMA Guidelines 2014/937, in which case any information required to be disclosed under SFTR, and not already disclosed in the main part of this Prospectus, will be included in such Appendix.

VI. Management of Collateral

When entering into securities lending transactions or other efficient portfolio management techniques as further described in this Prospectus, the Fund will require the relevant counterparty to provide collateral whose value must at all times be at least equivalent of 90% of the value of the relevant Sub-Fund's assets. Collateral received must be sufficiently liquid so that it can be sold quickly at a price that is close to its pre-sale valuation. Furthermore, collateral received will at any time comply with the conditions listed in

the ESMA Guidelines 2014/937 including those relating to liquidity, valuation, issue, credit quality, correlation and diversification. Non-cash collateral received will not be sold, reinvested or pledged.

Collateral should 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 a Sub-Fund receives from a counterparty a basket of collateral with a maximum exposure to a given issuer of 20% of the Sub-Fund's net asset value. When a Sub-Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from this sub-paragraph, a Sub-Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by an EU Member State, one or more of its local authorities, or by another member state of the OECD, or a public international body to which one or more EU Member States belong. Such a Sub-Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Sub-Fund's net asset value.

The Fund may only receive as collateral cash, OECD listed equities, OECD corporate bonds and bonds issued or guaranteed by an OECD Member State or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope. The Fund will apply a 2% haircut for OECD sovereign bonds and a 5% haircut for OECD listed equities and OECD corporate bonds. Cash is typically not subject to haircut. Cash collateral can only be:

- placed on deposit with entities prescribed in Article 50(f) of the UCITS Directive;
- invested in high-quality government bonds;
- invested in short-term money market funds as defined in ESMA's Guidelines on a Common Definition of European Money Market Funds.

Re-invested cash collateral exposes the Fund to certain risks such as the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested. Please see "Credit Risk" and "Counterparty Risk" as described under the "RISK FACTORS ANNEX" of the Prospectus.

Collateral posted in favour of a Sub-Fund under a title transfer arrangement should be held by the Depositary. For other types of collateral arrangements, the collateral can be held by a third party custodian that is subject to prudential supervision by its regulator and unrelated to the provider of the collateral.

Collateral will be valued daily, using the last available market prices and taking into account appropriate discounts determined for each asset class based on the haircut policy mentioned above. The collateral will be marked to market daily and may be subject to daily variation margin requirements.

It is not expected that the Investment Managers will be affiliated with any counterparty to a securities financing transaction. The Fund will only enter into transactions with counterparties which the Board of Directors believes to be creditworthy. The credit analysis of the counterparties may include, in particular, a review of the management, liquidity, profitability, regulatory framework, capital adequacy or asset quality. Approved counterparties will typically have a public rating of BBB or above. While there are no predetermined legal status or geographical criteria applied in the selection of the counterparties, these elements are typically taken into account in the selection process. Furthermore, counterparties need to comply with prudential rules considered by the CSSF as equivalent to EU prudential rules. Collateral levels are maintained to ensure that net counterparty exposure does not exceed the limits per counterparty as set out in section "INVESTMENT RESTRICTIONS" under point III a) (ii).

DETERMINATION OF THE NET ASSET VALUE OF SHARES

Reference Currency

The Reference Currency of the Fund is the Euro and the Net Asset Value of the Fund is expressed in Euro.

Valuation Principles

The Central Administration Agent will calculate the Net Asset Value for each Valuation Day to two decimal places on the next Business Day (T+1) unless otherwise determined by the Board of Directors in cooperation with the Central Administration Agent.

The Net Asset Value per Share shall be determined by dividing the net assets of the Fund, being the value of the assets of the Fund less the liabilities of the Fund, by the number of outstanding Shares of the Fund.

A. The assets of the Fund shall be deemed to include:

- (i) all cash on hand or on deposit, including any interest accrued thereon;
- (ii) all bills and demand notes and accounts receivable (including proceeds of securities sold but not delivered);
- (iii) all bonds, time notes, shares, stock, debenture stocks, units/shares in undertakings for collective investment, subscription rights, warrants, options and other investments and securities owned or contracted for by the Fund;
- (iv) all stock, stock dividends, cash dividends and cash distributions receivable by the Fund (provided that the Fund may make adjustments with regard to fluctuations in the market value of securities caused by trading ex-dividends or ex-rights or by similar practices);
- (v) all interest accrued on any interest-bearing securities owned by the Fund except to the extent that the same is included or reflected in the principal amount of such security;
- (vi) the preliminary expenses of the Fund insofar as the same have not been written off; and
- (vii) all other assets of every kind and nature, including prepaid expenses.

The value of such assets shall be determined as follows:

- 1) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received 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 Directors may consider appropriate in such case to reflect the true value thereof;
- 2) The value of securities and/or FDIs which are quoted or dealt in on any stock exchange shall be based, except as defined in 3) below, in respect of each security on the latest available dealing prices on the stock exchange which is normally the principal market for such security or the latest available quoted bid prices obtained by an independent pricing service;
- 3) Where investments of the Fund are both listed on a stock exchange and dealt in by market makers outside the stock exchange on which the investments are listed, then the Board of Directors will determine the principal market for the investments in question and they will be valued at the latest available price in that market;

- 4) Securities dealt in on another regulated market are valued in a manner as near as possible to that described in paragraph 2);
- 5) In the event that any of the securities held in the Fund's portfolio on the Valuation Day are not quoted or dealt in on a stock exchange or another regulated market, or for any of such securities, no price quotation is available, or if the price as determined pursuant to sub-paragraphs 2) and/or 4) is not in the opinion of the Board of Directors representative of the fair market value of the relevant securities, the value of such securities shall be determined prudently and in good faith, based on the reasonably foreseeable sales or any other appropriate valuation principles;
- 6) The FDIs which are not listed on any official stock exchange or traded on any other organised market will be valued in a reliable and verifiable manner on a daily basis and verified by the Central Administration Agent;
- 7) Units or shares in underlying open-ended investment funds shall be valued at their last available net asset value reduced by any applicable charges;
- 8) Liquid assets and Money Market Instruments are valued at their market price, at their nominal value plus accrued interest or on an amortised cost basis in accordance with the European Securities and Markets Authority's guidelines on a common definition of European money market funds. If the Fund considers that an amortisation method can be used to assess the value of a Money Market Instrument, it will ensure that this will not result in a material discrepancy between the value of the Money Market Instrument and the value calculated according to the amortisation method;
- 9) In the event that the above mentioned calculation methods are inappropriate or misleading, the Board of Directors may adjust the value of any investment or permit some other method of valuation to be used for the assets of the Fund if it considers that the circumstances justify that such adjustment or other method of valuation should be adopted to reflect more fairly the value of such investments.

B. The liabilities of the Fund shall be deemed to include:

- (i) all loans, bills and accounts payable;
- (ii) all accrued or payable administrative expenses (including but not limited to the Investment Management Fees or the performance fees, depositary fees and corporate agents' fees);
- (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 Fund where the Valuation Day falls on the record date for determination of the person 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 Fund, and other provisions, if any, authorised and approved by the Board of Directors covering, among others, liquidation expenses; and
- (v) all other liabilities of the Fund of whatsoever kind and nature except liabilities represented by Shares in the Fund. In determining the amount of such liabilities the Fund shall take into account all expenses payable by the Fund comprising formation expenses, the remuneration and expenses of its Directors and officers, including their insurance cover, fees payable to its investment advisers or investment managers, fees and expenses payable to its Service Providers and officers, accountants, depositary and correspondents, domiciliary, registrar and transfer agents, any paying agent and permanent representatives in places of registration, any other agent employed

by the Fund, fees and expenses incurred in connection with the listing of the Shares of the Fund at any stock exchange or to obtain a quotation on another regulated market, payment for corporate access services (as defined in the FCA rules), fees for legal and tax advisers in Luxembourg and abroad, fees for auditing services, printing, reporting and publishing expenses, including the cost of preparing, translating, distributing and printing of the prospectuses, notices, rating agencies, explanatory memoranda, registration statements, or interim and annual reports, taxes or governmental charges, shareholders servicing fees and distribution fees payable to distributors of Shares in the Fund, currency conversion costs, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Fund 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.

TEMPORARY SUSPENSION OF THE CALCULATION OF NET ASSET VALUE

Under article 21 of the Articles of Incorporation, the Fund may temporarily suspend the calculation of the Net Asset Value of one or more Sub-Funds and the issue, redemption and switching of Shares in the following cases:

- a) during any period when any market or stock exchange, which is the principal market or stock exchange on which a material part of the investments of the relevant Sub-Fund for the time being are quoted, is closed, other than for legal holidays or during which dealings are substantially restricted or suspended, provided that such restriction or suspension affects the valuation of the investments of the Sub-Fund attributable to such Sub-Fund;
- b) during the existence of any state of affairs which constitutes an emergency, in the opinion of the Board of Directors, as a result of which disposal or valuation of investments of the relevant Sub-Fund by the Fund is not possible;
- c) during any breakdown in the means of communication normally employed in determining the price or value of any of the relevant Sub-Fund's investments or the current price or value on any market or stock exchange;
- d) if the Fund is being (or is proposed to be) wound up or merged, from the date on which notice is given of a general meeting of Shareholders at which a resolution to wind up or merge the Fund is to be proposed or if a Sub-Fund is being liquidated or merged, from the date on which the relevant notice is given;
- e) when for any other reason the prices of any investments owned by the Fund attributable to a Sub-Fund cannot promptly or accurately be ascertained (including the suspension of the calculation of the net asset value of an underlying undertaking for collective investment);
- f) during any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of Shares of a Sub-Fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange; or
- g) any other circumstances beyond the control of the Board of Directors.

The Board of Directors may, in any of the circumstances listed above, suspend the issue, redemption and/or switching of Shares without suspending the calculation of the Net Asset Value.

Notice of such suspension will be given to the CSSF.

A notice of the beginning and of the end of any period of suspension will be published in a Luxembourg newspaper and in any other newspaper(s) selected by the Board of Directors, if, in the opinion of the Board of Directors, it is likely to exceed seven Business Days.

The Fund is not liable for any error or delay in publication or, to the extent that the Fund had instructed a third party to arrange for a publication, for non-publication.

Notice will likewise be given to any applicant or Shareholder as the case may be applying for purchase, redemption, or switching of Shares in the Sub-Fund(s) concerned. Such Shareholders may give notice that they wish to withdraw their application for subscription, redemption and switching of Shares. If no such notice is received by the Fund such application for redemption or switching as well as any application for subscription will be dealt with on the first Valuation Date following the end of the period of suspension.

ALLOCATION OF ASSETS AND LIABILITIES

The Board of Directors reserves the right to add further Sub-Funds and in certain circumstances to discontinue existing Sub-Funds.

The Fund is a single legal entity. Pursuant to article 181 of the Law of 2010, the rights of investors and of creditors concerning a Sub-Fund or which have arisen in connection with the creation, operation or liquidation of a Sub-Fund are limited to the assets of that Sub-Fund.

The assets of a Sub-Fund are exclusively available to satisfy the rights of investors in relation to that Sub-Fund and the rights of creditors whose claims have arisen in connection with the creation, the operation or the liquidation of that Sub-Fund.

For the purpose of the relations as between investors, each Sub-Fund will be deemed to be a separate entity.

TAXATION

General

The following statements on taxation below are intended to be a general summary of certain Luxembourg and UK tax consequences that may result to the Fund and Shareholders in connection with their investment in the Fund and are included herein solely for information purposes. They are based on the law and practice in force in Luxembourg and the UK at the date of this Prospectus. There is no assurance that the tax status of the Fund or Shareholders will not be changed as a result of amendments to, or changes in the interpretation of, relevant tax legislation and regulations. This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular investor. Prospective investors should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

The Fund will provide regular financial information to its Shareholders as described herein, but will not be responsible for providing (or for the costs of providing) any other information which Shareholders may, by virtue of the size of their holdings or otherwise, be required to provide to the taxing or other authorities of any jurisdiction.

As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the Fund is made will endure indefinitely. The information herein should not be regarded as legal or tax advice.

Taxation of the Fund

The Fund is not liable for any Luxembourg tax on profits or income.

The Fund is liable in Luxembourg for an annual subscription tax (“taxe d’abonnement”) which is payable quarterly on the basis of the value of the net assets of the Fund at the end of the relevant calendar quarter.

The rate of the subscription tax is 0.05% per annum of the Net Asset Value of each Class which is available to all investors.

The rate of the subscription tax is 0.01% per annum of the Net Asset Value for:

- Sub-Funds whose sole object is the collective investment in Money Market Instruments and the placing of deposits with credit institutions,
- Sub-Funds whose sole object is the collective investment in deposits with credit institutions and
- Sub-Funds or Classes which are reserved to one or more Institutional Investors.

Furthermore, the rate may be reduced, in accordance with the Sub-Fund’s investment in assets representing activities qualifying as environmentally sustainable according to article 3 of the Taxonomy Regulation (the “**ESG Assets**”), as follows:

- 0.04% for Sub-Funds invested at least 5% of its net assets in ESG Assets;
- 0.03% for Sub-Funds invested at least 20% of its net assets in ESG Assets;
- 0.02% for Sub-Funds invested at least 35% of its net assets in ESG Assets;
- 0.01% for Sub-Funds invested at least 50% of its net assets in ESG Assets.

A Sub-Fund that satisfies the following conditions is exempt from the annual subscription tax:

- the securities issued by the Sub-Fund are reserved to Institutional Investors, and
- the sole object of the Sub-Fund is the collective investment in Money Market Instruments and the placing of deposits with credit institutions, and
- the weighted residual portfolio maturity of the Sub-Fund does not exceed 90 days, and
- the Sub-Fund has obtained the highest possible rating from a recognized rating agency.

The Fund was liable for an initial fixed charge of 75 Euro which was paid upon its incorporation.

No Luxembourg tax is payable on the realized capital gains or unrealized capital appreciation of the assets of the Fund.

Dividends and interest received by the Fund on its investments are in many cases subject to irrecoverable withholding taxes at source.

The CRS

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the CRS to address the issue of offshore tax evasion on a global basis. Aimed at maximizing efficiency and reducing cost for financial institutions, the CRS provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS, participating jurisdictions will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures. The first information exchanges started in 2017. The Grand Duchy of Luxembourg has committed to implement the CRS. As a result the Fund will be required to comply with the CRS due diligence and reporting requirements, as adopted by the Grand Duchy of Luxembourg. Investors may be required to provide additional information to the Fund to enable the Fund to satisfy its obligations under the CRS. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or mandatory termination of its interest in the Fund.

The Fund may take such action as it considers necessary in accordance with applicable law in relation to an investor's holding to ensure that any withholding tax payable by the Fund, and any related costs, interest, penalties and other losses and liabilities suffered by the Fund, the Central Administration Agent, the Management Company, the Investment Managers or any other investor, or any agent, delegate, employee, director, officer or affiliate of any of the foregoing persons, arising from such investor's failure to provide the requested information to the Fund, is economically borne by such investor.

Taxation of Shareholders

Under current Luxembourg legislation, Shareholders are not subject to any capital gains, income or withholding tax in Luxembourg, except for those domiciled, resident or having a permanent establishment in Luxembourg.

It is expected that Shareholders in the Fund will be resident for tax purposes in many different jurisdictions. Consequently, no attempt is made in this Prospectus to summarize the taxation consequences for each investor of subscribing, switching, holding or redeeming or otherwise acquiring or disposing of Shares in the Fund. 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. Investors should inform themselves about, and when appropriate consult their professional advisers on, the possible tax consequences of subscription for, buying, holding, switching, redeeming or otherwise disposing of Shares under the laws of their country of citizenship, residence, domicile or incorporation.

UK Taxation of the Fund

As a UCITS, the Fund will not be treated as UK resident for UK tax purposes. Accordingly, and provided that the Fund does not carry on a trade in the UK through a permanent establishment situated therein for UK corporation tax purposes or through a branch or agency situated in the UK which would bring it within the charge to income tax, the Fund will not be subject to UK corporation tax or income tax on income and capital gains arising to it save as noted below in relation to possible withholding tax on certain UK source income. The Directors intend that the affairs of the Fund are conducted so that no such permanent establishment, branch or agency will arise insofar as this is within their control, but it cannot be guaranteed that the

conditions necessary to prevent any such permanent establishment, branch or agency coming into being will at all times be satisfied.

Interest and other income received by the Fund which has a UK source may be subject to withholding taxes in the UK.

GENERAL MEETINGS OF SHAREHOLDERS AND REPORTS

The annual general meeting of Shareholders shall be held each year at the Fund's registered office or at any other place in the municipality of the registered office of the Fund which will be specified in the convening notice to the meeting.

The annual general meeting of Shareholders shall be held at 4 p.m. CET on the second Thursday of the month of April or, if such day is not a bank business day in Luxembourg, on the next bank business day in Luxembourg thereafter.

Shareholders will meet upon the call of the Board of Directors in accordance with the provisions of Luxembourg Law.

In accordance with the Articles of Incorporation and Luxembourg Law, all decisions taken by the Shareholders pertaining to the Fund shall be taken at the general meeting of all Shareholders. Any decisions affecting Shareholders in one or several Sub-Funds may be taken by just those Shareholders in the relevant Sub-Funds to the extent that this is allowed by law. In this particular instance, the requirements on quorum and majority voting rules as set forth in the Articles of Incorporation shall apply.

The financial year of the Fund ends on 31 December of each year. The Fund will issue an audited annual report within four months after the end of the Financial Year and an un-audited semi-annual report within two months after the end of the period to which it refers. Audited annual reports and un-audited interim reports for the Fund combining the accounts of the Sub-Funds will be drawn up in Euro. For this purpose, if the accounts of a Sub-Fund are not expressed in Euro, such accounts shall be converted into Euro. The Reports will also be made available at the registered office of the Fund.

Unless otherwise provided for in the convening notice to the annual general meeting of Shareholders, the audited annual reports will be available at the registered office of the Fund (and as may be required by applicable local laws and regulations).

DURATION, MERGER, LIQUIDATION AND DIVISION

Duration

The Fund

The Fund was incorporated for an unlimited duration. However, the Board of Directors may at any time move to dissolve the Fund at an extraordinary general meeting of Shareholders.

The Sub-Funds

Unless otherwise provided for in the relevant Appendix, each Sub-Fund will be set up for a continuous and unlimited term of years.

Merger

The Fund

The Fund may be merged in accordance with the provisions of the Law of 2010. In the event the Fund is involved in a merger as the surviving UCITS, the Board of Directors, in its sole discretion, will decide on the merger and the effective date thereof; in the event the Fund is involved in a merger as the absorbed UCITS and thereafter ceases to exist, a general meeting of shareholders will be required to approve and decide on the effective date of such merger by a resolution adopted with no quorum requirement and at the simple majority of the votes validly cast at such meeting. Any applicable contingent deferred sales charges are not to be considered as redemption charges and shall therefore be due.

Sub-Funds

The Board of Directors may resolve to proceed with a merger (within the meaning of the Law of 2010) of any Sub-Fund, either as receiving or absorbed Sub-Fund, with (i) another existing Sub-Fund within the Fund or another sub-fund within another Luxembourg or foreign UCITS; or (ii) a new Luxembourg or foreign UCITS, and as appropriate, to re-designate the Shares of the Sub-Fund concerned as Shares of the new Sub-Fund or of the new UCITS as applicable. Any applicable contingent deferred sales charges are not to be considered as redemption charges and shall therefore be due.

Classes

A Class may merge with one or more other Classes by resolution of the Board of Directors if the Net Asset Value of a Class is below such amount as determined by the Board of Directors in its sole discretion or in the event of special circumstances beyond its control, such as political, economic, or military emergencies, or if the Board of Directors should conclude, in light of prevailing market or other conditions, including conditions that may adversely affect the ability of a Class to operate in an economically efficient manner, and with due regard to the best interests of shareholders, that a Class should be merged. Shareholders shall be notified of any decision made pursuant to this paragraph as required. Each shareholder of the relevant Class shall be given the option, within a period to be determined by the Board of Directors (but not being less than one (1) month, unless otherwise authorised by the regulatory authorities, and specified in said notice), to request free of any redemption charge either the repurchase of its Shares or the exchange of its Shares against Shares of any Class not concerned by the merger. Any applicable contingent deferred sales charges are not to be considered as redemption charges and shall therefore be due.

Liquidation

The Fund

If the Fund's share capital falls below two-thirds of the minimum capital required by law, the Board of Directors must refer the matter of the dissolution to a general meeting of Shareholders, deliberating without any quorum and deciding by a simple majority of the Shares represented at the meeting.

If the Fund's share capital is less than a quarter of the minimum capital required by law, the Board of Directors must refer the matter of dissolution of the Fund to a general meeting of Shareholders, deliberating without any quorum; the dissolution may be decided by Shareholders holding a quarter of the Shares represented at the meeting.

In the event of a dissolution of the Fund, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by decision of the Shareholders effecting such dissolution and which shall determine their powers and their compensation. The completion of the liquidation of the Fund must in principle take place within a period of nine months from the date of the decision relating to the liquidation. Where the liquidation of the Fund cannot be fully completed within a period of nine months, a written request for exemption shall be submitted to the CSSF detailing the reasons why the liquidation cannot be completed.

The net proceeds of liquidation corresponding to each Class shall be distributed by the liquidators to the holders of Shares of each Class in proportion to their holding of Shares in such Class. Any funds to which Shareholders are entitled upon the liquidation of the Fund and which are not claimed by those entitled thereto prior to the close of the liquidation process shall be deposited for the persons entitled thereto with the *Caisse de Consignation* in Luxembourg in accordance with the Law of 2010.

The Sub-Funds and Classes

A Sub-Fund or a Class may be terminated by resolution of the Board of Directors if the Net Asset Value of a Sub-Fund or a Class is below such amount as determined by the Board of Directors or in the event of special circumstances beyond its control, such as political, economic, or military emergencies, or if the Board of Directors should conclude, in light of prevailing market or other conditions, including conditions that may adversely affect the ability of a Sub-Fund or a Class to operate in an economically efficient manner, and with due regard to the best interests of Shareholders, that a Sub-Fund or a Class should be terminated. In such event, the assets of the Sub-Fund shall be realised, the liabilities discharged and the net proceeds of realisation distributed to Shareholders in proportion to their holding of shares in that Sub-Fund or Class and such other evidence of discharge as the Board of Directors may reasonably require. This decision will be notified to Shareholders as required. No Shares shall be redeemed after the date of the decision to liquidate the Sub-Fund or a Class. The completion of the liquidation of a Sub-Fund or a Class must in principle take place within a period of nine months from the date of decision of the Board of Directors relating to the liquidation. Where the liquidation of Sub-Fund or a Class cannot be fully completed within a period of nine months, a written request for exemption shall be submitted to the CSSF detailing the reasons why the liquidation cannot be completed. Assets, which could not be distributed to Shareholders upon the close of the liquidation of the Sub-Fund concerned, will be deposited with the *Caisse de Consignation* in Luxembourg on behalf of their beneficiaries.

Division

If the Board of Directors determines that it is in the interests of the Shareholders of the relevant Sub-Fund or Class or that a change in the economic or political situation relating to the Sub-Fund or Class concerned has occurred which would justify it, the reorganization of one Sub-Fund or Class, by means of a division into two or more Sub-Funds or Classes, may take place. This decision will be notified to Shareholders as required. The notification will also contain information about the two or more new Sub-Funds or Classes. The notification will be made at least one month before the date on which the reorganization becomes effective in order to enable the Shareholders to request the sale of their Shares, free of charge, before the operation involving division into two or more Sub-Funds or Classes becomes effective.

GENERAL INFORMATION

Conflicts of Interest

The following inherent or potential conflicts of interest should be considered by prospective investors before investing in the Fund:

Other Clients

The Directors, the Investment Managers, the Central Administration Agent, the Depositary, the Management Company and other service providers referenced in this Prospectus (together the “**Service Providers**”) may act as director, investment advisor, general partner, manager, broker, administrator, prime broker, investment manager or investor or provide other services to other clients (including funds and/or managed accounts) now or in the future.

The Service Providers will engage in other business activities. The Service Providers are not required to refrain from any other activity, to account for any profits from any such activity, whether as partners of additional investment companies or otherwise or to devote all or any particular part of the time and effort of any of its or their partners, officers, directors or employees to the Fund and its affairs. The investment objectives or strategies of such clients may be identical, similar or different to those of the Fund. There can be no assurance that the investment returns of the Fund will be similar or identical to the investment returns of any other fund or account managed by the Investment Managers. Service Providers may additionally serve as consultants to, partners or shareholders in other investment funds, companies and investment firms. Certain investments may be appropriate for the Fund and also for other clients advised or managed by the Investment Managers. Investment decisions for the Fund and for such other clients are made with a view to achieving their respective investment objectives and after consideration of such factors as their current holdings, the current investment views of the different portfolio managers of the Investment Managers, availability of cash for investment, and the size of their positions generally. Frequently, a particular investment may be bought or sold for only the Fund or only one client or in different amounts and at different times for more than one but less than all clients, including the Fund. Likewise, a particular investment may be bought for the Fund or one or more clients when one or more other clients are selling the same security. In addition, purchases or sales of the same investment may be made for two or more clients, including the Fund, on the same date and mirror portfolios may be operated for other clients. In such event, such transactions will be allocated among the Fund and clients in a manner believed by the Investment Managers to be equitable to each. Purchase and sale orders for the Fund may be combined with those of other clients of the Investment Managers. In effecting transactions, it may not always be possible, or consistent with the possibly differing investment objectives of the various clients and of the Fund, to take or liquidate the same investment positions at the same time or at the same prices. The Investment Managers may manage other accounts or funds to which structured products are linked; in so doing it may take or be required to take actions which impact adversely upon the Fund and its valuations.

In calculating the Fund’s Net Asset Value, the Central Administration Agent may consult with the Management Company and the Investment Managers, with respect to the valuation of certain investments.

There is an inherent conflict of interest between the involvement of the Management Company and the Investment Managers in determining the Net Asset Value of the Fund and the entitlement of the

Management Company and the Investment Managers to a management company fee and Investment Management Fee, respectively, which is calculated on the basis of the Net Asset Value of the Fund.

The Management Company has established and implemented a conflicts of interest policy that contains appropriate measures to mitigate such conflicts of interest.

The foregoing does not purport to be a complete list of all potential conflicts of interest involved in an investment in the Sub-Funds. The Directors will seek to ensure that any conflict of interest of which they are aware is resolved timely and fairly.

Interested Party Transactions

The Service Providers, any of their directors, officers, employees, agents and connected persons and the Directors and any person or company with whom they are affiliated or by whom they are employed (each an “**Interested Party**”) may be involved in other financial, investment or other professional activities which may cause conflicts of interest with the Fund. In particular, an Interested Party may provide services similar to those provided to the Fund to other entities and will not be liable to account for any profit earned from any such services. For example, an Interested Party may acquire investments (on behalf of clients) in which the Fund may invest. However, where the Investment Managers could (a) allocate an investment between two or more funds or accounts which it manages (including the Fund’s); or (b) make a disposal of investments held by two or more such funds or accounts, it will act fairly as between the relevant funds or accounts in making such allocation or disposal, having regard to, inter alia, factors such as cash availability and portfolio balance.

The Fund may acquire securities from or dispose of securities to any Interested Party or any investment fund or account advised or managed by any such person. An Interested Party may provide professional services to the Fund (but no Interested Party will act as auditor to the Fund) or hold Shares and buy, hold and deal in any investments for their own accounts notwithstanding that similar investments may be held by the Fund. An Interested Party may contract or enter into any financial or other transaction with any Shareholder or with any entity any of whose securities are held by or for the account of the Fund, or may be interested in any such contract or transaction. Furthermore, any Interested Party may receive commissions to which such Interested Party is contractually entitled in relation to any sale or purchase of any investments of the Fund effected by it for the account of the Fund, if in each case the terms are no less beneficial to the Fund than a transaction involving a disinterested party and any commission is in line with market practice.

Commissions and Third Party Research

In connection with the management of the Fund, the Investment Managers may provide a fee, commission or non-monetary benefit to a third party where: (1) the fee, commission or non-monetary benefit is provided by the Fund or a person on behalf of the Fund; (2) the fee, commission or non-monetary benefit is designed to enhance the quality of the service provided to the Fund, does not impair compliance with the Investment Managers' duty to act in the best interests of the Fund and the existence, nature and amount of the fee, commission or benefit (or where the amount cannot be ascertained the method of calculating that amount) is disclosed to the Fund prior to the provision of the related service; or (3) the fee, commission or non-monetary benefit enables or is necessary for the provision of investment services, and by its nature cannot give rise to conflicts with the Investment Managers' duties to act honestly, fairly and professionally in accordance with the best interests of the Fund.

The Investment Managers do not currently intend to purchase third party research in connection with the management of the Fund other than with its own funds. The Investment Managers may change their approach to such arrangements with the consent of the Directors.

Directors' Interests

There are no service contracts in existence between the Fund and any of the Directors, nor are any such contracts proposed. In addition:

- (a) Dimitri Brunwasser is an employee of the Management Company.
- (b) Save as disclosed in this section, no Director has any interest, direct or indirect, in the promotion of, or in any assets which have been or are proposed to be acquired or disposed of by, or leased to, the Fund, and no Director is materially interested in any contract or arrangement subsisting at the date of this Prospectus which is unusual in its nature or condition or which is significant in relation to the business of the Fund.

Publication of Prices

The Net Asset Value for each Valuation Day shall be published on the next Business Day (T+1) unless otherwise determined by the Board of Directors in cooperation with the Central Administration Agent.

The Net Asset Value per Share, as well as the Subscription Price and Redemption Price, may be obtained from the registered office of the Fund and on the Website. If required under local requirements, Share prices will be made available or published in newspapers and via any other media as may be decided by the Board of Directors from time to time.

The Fund is not liable for any error or delay in publication or for non-publication of price.

Historical Performance

The Sub-Funds present their performance as average annual total return, reflecting all charges and expenses accrued by the relevant Sub-Fund. Performance does not include any adjustment for sales charges and does not consider any tax consequence to Shareholders as a result of investing in Shares.

The Sub-Funds, when presenting their average annual total return, also may present their performance using other means of calculation, and may compare their performance to various benchmarks and indices.

Past performance is not necessarily indicative of future results. Past performance of the Sub-Funds launched for a full year or more is disclosed for each Class or Sub-Fund in the relevant KIID which is available from the registered office of the Fund and on the Website.

Complaints

Complaints regarding the operation of the Fund may be submitted to the registered office of the Fund and/or to the Management Company.

Shareholders' Rights

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

Material Contracts

The following contracts, not being contracts entered into in the ordinary course of business, have been entered or will be entered into and are or may be material:

- The Management Company Services Agreement;
- The Investment Management Agreement;
- The Depositary Bank and Principal Paying Agent Agreement; and
- The Administration Agency Agreement.

Documents Available for Inspection

Copies of the Articles of Incorporation, the most recent Prospectus, the most recent KIID and the latest available Reports are available for inspection and may be obtained free of charge at the registered office of the Fund and on the Website.

The material contracts referred to above are available for inspection at the registered office of the Fund.

Details of the Remuneration Policy are available at http://www.lemanikgroup.com/management-company-service_substance_governance.cfm and on request as a paper copy free of charge.

An up to date description of any safekeeping functions delegated by the Depositary and an up to date list of the delegates and sub-depositaries may be obtained, free of charge and upon request, from the Depositary and on the Depositary's website.¹

Definition of a U.S. Person

A "U.S. Person" for purposes of this Prospectus is a person who is in either of the following two categories: (a) a person included in the definition of "U.S. person" under Rule 902 of Regulation S under the 1933 Act or (b) a person excluded from the definition of a "Non-United States person" as used in CFTC Rule 4.7. For the avoidance of doubt, a person is excluded from this definition of U.S. Person only if he or it does not satisfy any of the definitions of "U.S. person" in Rule 902 and qualifies as a "Non-United States person" under CFTC Rule 4.7.

¹ <https://www.rbcits.com/en/gmi/global-custody/updates/view.page?id=33923>

“U.S. person” under Rule 902 of Regulation S includes the following:

- (a) any natural person resident in the United States;
- (b) any partnership or corporation organised or incorporated under the laws of the United States;
- (c) any estate of which any executor or administrator is a U.S. person;
- (d) any trust of which any trustee is a U.S. person;
- (e) any agency or branch of a non-U.S. entity located in the United States;
- (f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the United States; and
- (h) any partnership or corporation if:
 - (i) organised or incorporated under the laws of any non-U.S. jurisdiction; and
 - (ii) formed by a U.S. person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of Regulation D under the 1933 Act) who are not natural persons, estates or trusts.

Notwithstanding the preceding paragraph, “U.S. person” under Rule 902 does not include: (i) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States; (ii) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person, if (A) an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate, and (B) the estate is governed by non-U.S. law; (iii) any trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person; (iv) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country; (v) any agency or branch of a U.S. person located outside the United States if (A) the agency or branch operates for valid business reasons, and (B) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and (vi) certain international organisations as specified in Rule 902(k)(2)(vi) of Regulation S under the 1933 Act, including their agencies, affiliates and pension plans.

CFTC Rule 4.7 currently provides in relevant part that the following persons are considered “Non-United States persons”:

- (a) a natural person who is not a resident of the United States or an enclave of the U.S. government, its agencies or instrumentalities;
- (b) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a non-U.S. jurisdiction and which has its principal place of business in a non-U.S. jurisdiction;
- (c) an estate or trust, the income of which is not subject to U.S. income tax regardless of source;
- (d) an entity organised principally for passive investment such as a pool, investment company or other similar entity, provided, that units of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons (as defined in CFTC Rule 4.7(a)(2) or (3)) represent in the aggregate less than 10% of the beneficial interest in

the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the CFTC's regulations by virtue of its participants being Non-United States persons; and

- (e) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States.

Data Protection

This section provides the investor with information on the Fund's processing of personal data provided by the investor or obtained by the Fund from him or through a third party in accordance with the Data Protection Legislation.

It explains in particular how the Fund processes personal data about investors (which may include non-individual investors subscribing in their capacity as nominees, intermediaries, authorised participants or in other such capacities) and, if applicable, individuals who invest in the Fund or who apply to invest in the Fund. For such purposes, the Fund is the data controller.

Where the investor, is a non-individual investor, then the Fund will process personal data about the directors, officers, trustees, employees, representatives, shareholders, investors, clients and ultimate beneficial owners or agents of the non-individual investor. This section also explains how the Fund processes personal data about these individuals and the investor should transmit this notice to such individuals or otherwise advise them of its content.

By applying for an investment or when making an investment in the Fund, the investor will provide the Fund with information that qualifies as personal data within the meaning of the Data Protection Legislation.

This includes information such as name, address, email address, date of birth, telephone numbers, business contact information, current employment, career history, current investments, historic investments, investment preferences and credit history, details relating to investment activity, contact and payment details, from which a data subject can be directly or indirectly personally identified, and includes information such as identification and account numbers and online identifiers.

The Fund may also process personal data obtained by the Fund through public sources.

The Fund processes personal data:

- i. where this is required by law:
 - (a) in relation to the prevention of money laundering and terrorism financing and the prevention and detection of crime and fraud that require the Fund (either directly or through the Management Company or the Central Administration Agent) to screen the investor's application against sanctions lists, as well as against other information obtained from publicly available sources and including information about criminal convictions;
 - (b) to disclose information to regulators, government bodies and tax authorities. This includes the disclosure to the CSSF, the US Securities and Exchange Commission and the US Internal Revenue Service and other regulators and authorities as may be required from

time to time for compliance with the FATCA and the Administration Cooperative Directive;

- ii. where the processing is necessary for the Fund to perform a contract with the investor, or to take steps at the investor's request prior to entering into a contract:
 - (a) the Fund will process the investor's subscription application, administer his investment in Shares of the Fund and will maintain a register of Shareholders to reflect his ownership of Shares in the Fund;
 - (b) to process, manage and administer the investor's Shares and any related accounts on an on-going basis;
 - (c) the Fund will inform the investor about his investment in Shares of the Fund;
 - (d) to fulfill the terms and conditions of, and any services required by, the investor in relation to the subscription application and the holding of the Shares and to execute all tasks that are carried out under the subscription application and in relation to his Shares;

- iii. where the processing is in the legitimate interests of the Fund, or another person, unless the investor's interests, fundamental rights or freedoms outweigh these interests and provided that the Fund is acting in a fair, transparent and accountable manner and has taken appropriate steps to prevent such activity having any unwarranted impact on the investor and also noting the investor's right to object to such uses. These interests are:
 - (a) protecting the rights and property of the Fund or its affiliates;
 - (b) carrying out statistical analysis and market research, including for direct marketing purposes (providing information on products and services);
 - (c) protecting the security of the Fund and its Service Provider's information technology; and
 - (d) preventing and detecting fraud.

- iv. where the processing is based on the investor's consent.

The Fund shares the investor's personal data with:

- (a) the Management Company;
- (b) the Board of Directors;
- (c) the Service Providers, including the Investment Managers, the Central Administration Agent and the Depositary, and companies which such service providers appoint to assist them in administering the Fund. These service providers may each further process personal data, acting as a data processor, for the provision to the Fund of the services agreed under the relevant agreements;
- (d) the Service Provider which carries out sanctions checks on the Fund's behalf. This Service Provider may also keep personal data which the Fund provides, or which the investor provide to it direct, in order for it to provide identity verification services to other organisations; and
- (e) regulators, government bodies and tax authorities.

The Fund applies data security measures aimed at protecting personal data from unauthorised third party access under any form. The Fund will inform the investor in case of personal data breach in relation to the investor's personal data.

The investor's personal data may be disclosed by the Fund, the Management Company, the Central Administration Agent or any other agent used by them to external parties such as the Fund's sponsor, the Fund's authorized distributors or as deemed necessary by the Fund, the Management Company, the Central Administration Agent or any other agent used by them for the provision of enhanced Shareholders' related services and, particularly in the case of the Central Administration Agent, for the delegation of data processing activities as part of its transfer and registrar agent duties. Investor's personal data may be used outside Luxembourg (subject to the application of local laws and/or regulations), and therefore may potentially be subject to the scrutiny of regulatory and tax authorities outside Luxembourg. When investor's personal data is transferred to countries which are not deemed as equivalent in terms of data protection regulation, it is legally required that the Fund, the Management Company, the Central Administration Agent or any other agent has recourse to appropriate safeguards. The investor is informed that the Central Administration Agent will in the scope of the delegation of data processing activities as part of its transfer and registrar agent duties transfer personal data to its affiliate in Malaysia, in which case the appropriate safeguards will consist in the entry into standard contractual clauses approved by the European Commission, of which the Investor may obtain a copy by contacting customerservices@rbc.com.

The Fund keeps the investor's personal data for the purposes outlined above and for as long as the investor is invested in the Fund. After the investor fully redeems his investment in the Fund and unless the Fund is obliged to hold it for a shorter or longer period under applicable law, the Fund may keep the investor's personal data for up to 10 years after that date in order to maintain records in accordance with laws and regulations which apply to the Fund and to respond to any regulatory requests or questions.

To the extent the Fund is not permitted to delete the investor's data for legal, regulatory or technical reasons, the Fund may keep his data for longer than 10 years. In such circumstances, the Fund will ensure the investor's data and privacy is protected.

The investor has a right to access the investor's personal data and, if it is inaccurate, to request corrections to it. He may also ask the Fund to transfer some of his personal data to other organisations, in structured and machine readable form.

The investor has a right to request the Fund to erase or 'restrict' personal data in some circumstances. Where the Fund has asked for consent to process personal data the investor may withdraw his consent at any time. Where the Fund processes personal data because the processing is in its, or a third party's, legitimate interests, then the investor may object to this processing. However, if the objection or withdrawal means that the Fund cannot carry out its obligations to conduct sanctions checks, then it will not be able to process an application. If the investor withdraws consent or object to legitimate interest processing, this will not affect the lawfulness of any processing which the Fund has already carried out.

Investors also have a right to complain to a supervisory authority for data protection. This may either be the supervisory authority in the place of their habitual residence, their place of work, or the place where they consider that there has been a breach of data protection law. In Luxembourg, the supervisory authority is the *Commission Nationale pour la Protection des Données*. These rights may be limited – for example, where the Fund is required by law to process the investor's personal data. Where the Fund must process personal data in order to comply with law or in order to perform or enter into a contract with the investor, then the Fund will not be able to process the application unless the personal data are provided.

To exercise any of the rights mentioned above, the investor should contact the Fund. The investor should also carefully read and consider the privacy disclosures contained in the subscription application.

Prevention on money laundering and terrorist financing

General

Measures aimed towards the prevention of money laundering and terrorism financing require a detailed verification of an Investor's identity in accordance with the applicable laws and regulations in Luxembourg including the law of 12 November 2004 on the fights against money laundering and terrorist financing, as amended (the "AML Law"), the Grand Ducal Regulation of 1 February 2010, the Luxembourg act of 27 October 2010 enhancing the anti-money laundering and counter terrorist financing legal framework, the Grand Ducal Regulation of 29 October 2010 implementing the latter, the CSSF Regulation n°12-02 of 14 December 2012 on the fight against money laundering and terrorist financing, as amended, other regulations and circulars released by CSSF (including CSSF circular 19/730 and CSSF circular 19/732) as well as other applicable laws and regulations in this context.

Delegation to the Central Administration Agent – Use of intermediary

Measures aimed at the prevention of money laundering and of terrorist financing under Luxembourg Law are under the responsibility of the Fund and have been delegated (under its supervision) to the Central Administration Agent. Each of the Management Company, the Central Administration Agent and the Depository will be itself subject to and will comply with its obligations under Luxembourg Law in connection with the prevention of money laundering and of terrorist financing in the context of the performance of their functions in respect of the Fund.

Where the Management Company appoints an intermediary for the marketing of Shares, an enhanced due diligence will be applied on the intermediary in accordance with article 3 of the CSSF Regulation n°12-02 of 14 December 2012 on the fight against money laundering and terrorist financing, as amended.

Investors' identification process

The identification of investors has been delegated to the Central Administration Agent which verifies the identity of each investor in accordance with CSSF circular 19/732, which provides guidance in relation to the legal requirements applicable to the identification and verification of the identity of the Investors and, inter alia, which is referring to the FATF Egmont group report of July 2018.

Until satisfactory proof of identity is provided by an investor, the Central Administration Agent reserves the right to withhold the issue of Shares. Similarly, redemption proceeds will not be paid unless compliance with these requirements has been made in full. In any such event, neither the Fund, nor the Management Company or the Central Administration Agent will be liable for any interest, costs or compensation. In case of a delay or failure to provide satisfactory proof of identity, the Fund, the Management Company or the Central Administration Agent will take such action as it thinks fit.

A list of documents to be provided by an investor for the purpose of the prevention of money laundering as provided by Luxembourg Law can be provided by the Fund or the Central Administration Agent upon request.

The Fund's measures in connection with the prevention of money laundering and of terrorist financing under Luxembourg Law will include not only the verification of the identity of investors and their beneficial owner(s), but also appropriate due diligence on investments from an anti-money laundering and counter-terrorist financing perspective. In addition to the initial anti-money laundering and counter-terrorist financing due diligence on Investors and Investments, such measures will also be applied, as appropriate, on an ongoing basis.

Register of beneficial owners (RBE)

Luxembourg has implemented the transparency register required by the Directive (EU) 2015/849 of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering and terrorist financing with the law of 13 January 2019 establishing a transparency register named "register of beneficial owners" (RBE) (the "**RBE Law**"). The Fund falls in the scope of the RBE Law and must report some details of its beneficial owners where they qualify as beneficial owners. The term "beneficial owners" refers to the legal definition used under the AML Law, whereby a direct or indirect shareholding of 25% plus one share or an ownership interest of more than 25% held by an individual shall be an indication of beneficial ownership. The RBE may be accessed not only by certain national authorities (including the public prosecutor, Financial Intelligence Unit, tax authorities and the CSSF) but also by the public. While the relevant Luxembourg national authorities will have full access to all the information filed regarding beneficial owners, the address and national identification number of the beneficial owners will not be available to the public.

RISK FACTORS ANNEX

General

Investors should remember that the price of Shares of any of the Sub-Funds and any income from them may fall as well as rise and that investors may not get back the full amount invested. Past performance is not a guide to future performance and, depending on each Sub-Fund's investment objectives, policies and strategies, a Sub-Fund should be regarded as a short- or long-term investment. Where a purchase involves a foreign exchange transaction, it may be subject to the fluctuations of currency values. Exchange rates may also cause the value of underlying overseas investments to go down or up. The investor should be aware that not all of the following risk warnings apply to all Sub-Funds.

Past Performance is not an Indication of Future Results

There can be no assurance that the Fund or any Sub-Fund will achieve its investment objective. The past investment performance of the Investment Managers cannot be construed as an indication of the future results of an investment in the Fund or any Sub-Fund.

Investment Strategy Risk

No assurance can be given that the strategies to be used will be successful under all or any market conditions. A Sub-Fund may utilise financial instruments such as derivatives for investment purposes and/or seek to hedge against fluctuations in the relative values of the Sub-Fund's portfolio positions as a result of changes in exchange rates, interest rates, equity prices and levels of other interest rates and prices of other securities. Such hedging transactions may not always achieve the intended effect and can also limit potential gains.

Market Risk

A Sub-Fund is subject to market risk, which is the risk that the market values of the securities and/or FDIs held in its portfolio may move up or down, sometimes rapidly and unpredictably. Security and/or FDI values fluctuate based on many factors including changes in interest rates, market conditions, investor confidence and announcements of economic, political or financial information. Equity securities, commodity-linked securities and equity-index-linked FDIs generally have greater price volatility than fixed income securities.

Fixed income securities include, but are not limited to:

- securities issued or guaranteed by governments, their agencies or government-sponsored enterprises;
- corporate debt securities, including convertible securities and corporate commercial paper;
- mortgage-related and other asset-backed securities;
- inflation-indexed bonds issued both by governments and corporations;
- structured notes, including hybrid or "indexed" securities, event-linked bonds and loan participations;
- bank certificates of deposit, fixed time deposits and bankers' acceptances;
- debt securities issued by states or local governments, their agencies and other government-sponsored enterprises; and
- obligations of international agencies or supranational entities.

Issuer Risk

The value of a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

Equity Risk

The values of equity securities may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. Equity securities generally have greater price volatility than fixed income securities.

Debt Risk

Debt securities, such as notes and bonds, are subject to credit risk and interest rate risk. Credit risk is the possibility that an issuer of an instrument will be unable to make interest payments or repay principal when due. Changes in the financial strength of an issuer or changes in the credit rating of a security may affect its value. Interest rate risk is the risk that interest rates may increase, which tends to reduce the resale value of certain debt securities. Debt securities with longer maturities are generally more sensitive to interest rate changes than those with shorter maturities. Changes in market interest rates do not affect the rate payable on an existing debt security, unless the instrument has adjustable or variable rate features, which can reduce its exposure to interest rate risk. Changes in market interest rates may also extend or shorten the duration of certain types of instruments, thereby affecting their value and the return on an investment in a Sub-Fund.

Interest Rate Risk

A Sub-Fund may be subject to interest rate risk. As nominal interest rates rise, the value of fixed income securities held by a Sub-Fund is likely to decrease. Securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. Inflation-indexed securities, including treasury inflation-protected securities, decline in value when real interest rates rise. In certain interest rate environments, such as when real interest rates are rising faster than nominal interest rates, inflation-protected securities may experience greater losses than other fixed income securities with similar durations.

Credit Risk

A Sub-Fund could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a derivatives contract or a loan of portfolio securities, is unable or unwilling to make timely principal and/or interest payments, or to otherwise honour its obligations. All securities are subject to varying degrees of credit risk, which may not always be wholly reflected in credit ratings. In addition, the Sub-Funds may purchase unrated securities, thus relying on the Investment Managers' credit analysis, possibly increasing or incurring other risks.

Foreign Exchange/Currency Risk

Although Shares of the different Classes within a Sub-Fund may be denominated in different currencies, the Sub-Funds may invest the assets related to a Class in securities denominated in a wide range of other currencies. The Net Asset Value of the relevant Class of the relevant Sub-Fund as expressed in its Reference Currency will consequently fluctuate in accordance with the changes in foreign exchange rate between the Reference Currency and the currencies in which the Sub-Funds' investments are denominated.

In addition, there is a risk that foreign exchange controls may be modified by foreign governments which may have an adverse effect on the Shares.

The Sub-Fund may therefore be exposed to a foreign exchange/currency risk. However, these risks generally depend on factors outside of the Fund's control such as financial, economic, military and political events and the supply and demand for the relevant currencies in the global markets. It may be not be possible or practicable to hedge against the consequent foreign exchange/currency risk exposure.

Changes in Foreign Currency Exchange Rates Can Be Volatile and Unpredictable

Rates of exchange between currencies have been highly volatile, and this volatility may continue and perhaps spread to other currencies in the future. Fluctuations in currency exchange rates could adversely affect an investment in Shares denominated in, or whose value is otherwise linked to, a foreign currency.

Government Policy Can Adversely Affect Foreign Currency Exchange Rates and an Investment in a Foreign Currency Note

Foreign currency exchange rates can either float or be fixed by sovereign governments. From time to time, governments use a variety of techniques, such as intervention by a country's central bank or imposition of regulatory controls or taxes, to affect the exchange rate of their currencies.

Governments may also issue a new currency to replace an existing currency or alter the exchange rate or exchange characteristics by devaluation or revaluation of a currency. Thus, a special risk in purchasing foreign currency notes may be that their yields or pay-outs could be significantly and unpredictably affected by governmental actions. Even in the absence of governmental action directly affecting foreign currency exchange rates, political, military or economic developments in the country issuing the specified foreign currency for a note or elsewhere could lead to significant and sudden changes in the foreign currency exchange rate between the foreign currency and the Reference Currency of the Fund.

Governments have imposed from time to time and may in the future impose exchange controls or other conditions, including taxes, with respect to the exchange or transfer of a specified currency that could affect exchange rates as well as the availability of a specified currency for a note at its maturity or on any other payment date. In addition, the ability of a holder to move currency freely out of the country in which payment in the currency is received or to convert the currency at a freely determined market rate could be limited by governmental actions.

The Fund may enter into currency transactions as necessary to hedge the currency risks within the limits described in the "Investment Restrictions" section of this Prospectus.

Derivatives Risk

A Sub-Fund may be subject to risk associated with FDIs. FDIs are considered for these purposes to consist of securities or other instruments whose value is derived from or related to the value of some other instrument, asset, rate or index, and not to include those securities whose payment of principal and/or interest depends upon cash flows from underlying assets, such as mortgage-related or asset-backed securities. As such, these instruments may be particularly sensitive to changes in the market value of the related instruments or assets. In addition, FDIs may be particularly sensitive to changes in prevailing interest rates. Unexpected changes in interest rates may adversely affect the value of a Sub-Fund's investments, particularly FDIs. FDIs also involve the risk of mispricing and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index.

OTC Derivative Instrument Transactions

The Fund may invest a portion of its assets in investments which are not traded on organised exchanges and as such are not standardised. Such transactions are known as over-the-counter or "OTC" transactions and may include forward contracts, options, swaps or other derivatives. Whilst some OTC markets are highly liquid, transactions in OTC derivatives may involve greater risk than investing in exchange traded derivatives because there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of the position arising from an off-exchange transaction or to assess the exposure to risk. Bid and offer prices need not be quoted and, even where they are, they will be established by dealers in these instruments and consequently it may be difficult to establish what is a fair price. In respect of such trading, the Fund is subject to the risk of counter-party failure or the inability or refusal by a counter-party to perform with respect to such contracts or redeliver cash or securities delivered by the Fund to support such contracts. Market illiquidity or disruption could result in major losses to the Fund.

Collateral Risk

Counterparty risk arising from investments in OTC derivatives and efficient portfolio management techniques is generally mitigated by the transfer or pledge of collateral in favour of a particular Sub-Fund. However, transactions may not be fully collateralized. Fees and returns due to a Sub-Fund may not be collateralized. If a counterparty defaults, the Sub-Fund may need to sell non-cash collateral received at prevailing market prices. In such a case a Sub-Fund could realize a loss due, inter alia, to inaccurate pricing or monitoring of the collateral, adverse market movements, deterioration in the credit rating of issuers of the collateral or illiquidity of the market on which the collateral is traded. Difficulties in selling collateral may delay or restrict a Sub-Fund's ability to meet redemption requests. A Sub-Fund may also incur a loss in reinvesting cash collateral received, where permitted. Such a loss may arise due to a decline in the value of the investments made. A decline in the value of such investments would reduce the amount of collateral available to be returned by a Sub-Fund to the counterparty as required by the terms of the transaction. A Sub-Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Sub-Fund.

Forward Trading

Forward trading involves contracting for the purchase or sale of a specific quantity of, among other things, a financial instrument at the current price thereof, with delivery and settlement at a specified future date. Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not

standardised; rather banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and “cash” trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market traded by the Sub-Fund due to an unusually high trading volume, political intervention, or other factors. The imposition of controls by governmental authorities might also limit such forward (and futures) trading to less than that which the Investment Managers would otherwise recommend, to the possible detriment of the Sub-Fund. Market illiquidity or disruption could result in major losses to a Sub-Fund.

Trading in Indices, Financial Instruments and Currencies

The Investment Managers may place an emphasis on trading indices, financial instruments and currencies. The effect of any governmental intervention may be particularly significant at certain times in currency and financial instrument futures and options markets. Such intervention (as well as other factors) may cause all of these markets to move rapidly in the same or varying directions which may result in sudden and significant losses.

Options

A Sub-Fund may purchase and sell (“write”) options on securities and currencies. The seller (“writer”) of a put or call option which is uncovered (i.e., the writer has effectively a long or a short position in the underlying security or currency) assumes the risk (which theoretically may be unlimited) of a decrease or increase in the market price of the underlying security or currency below or above the sale or purchase price. Trading in options is a highly specialised activity and although it may increase total return it may also entail significantly greater than ordinary investment risk.

EPM Techniques

A Sub-Fund may enter into securities lending transactions subject to the conditions and limits set out in the Section “EPM Techniques”. If the other party to a securities lending transaction should default, the Sub-Fund might suffer a loss to the extent that the proceeds from the sale of the collateral held by the Sub-Fund in connection with the securities lending transaction are less than the value of the securities lent. In addition, in the event of the bankruptcy or similar proceedings of the other party to the securities lending transaction or its failure to return the securities as agreed, the Sub-Fund could suffer losses, including loss of interest on or principal of the securities and costs associated with delay and enforcement of the securities lending agreement.

The Sub-Funds will only use securities lending transactions for the purpose of either reducing risks (hedging) or generating additional capital or income for the relevant Sub-Fund. When using such techniques, the Sub-Funds will comply at all times with the provisions set out in the Section “EPM Techniques”. The risks arising from the use of securities lending transactions will be closely monitored and techniques (including collateral management) will be employed to seek to mitigate those risks. The use of securities Lending transactions is generally not expected to have a material adverse impact on a Sub-Fund's performance, subject to the above described risk factors.

A Sub-Fund may also incur a loss in reinvesting cash collateral received. Such a loss may arise due to a decline in the value of the investments made. A decline in the value of such investments would reduce the amount of collateral available to be returned by the Sub-Fund to the counterparty as required by the terms of the transaction. The Sub-Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Sub-Fund.

Securities lending also entail operational risks such as the non-settlement or delay in settlement of instructions and legal risks related to the documentation used in respect of such transactions.

The Fund may enter into securities lending with other companies. Affiliated counterparties, if any, will perform their obligations under any securities lending transactions concluded with the Fund in a commercially reasonable manner. In addition, the Management Company or an Investment Manager will select counterparties and enter into transactions in accordance with best execution and at all times in the best interests of the respective Sub-Fund and its Shareholders. However, Shareholders should be aware that the Management Company or any Investment Manager may face conflicts between its role and its own interests or that of affiliated counterparties.

The use of EPM Techniques, in particular with respect to the quality of the collateral received and/or reinvested, may lead to several risks such as liquidity risk, counterparty risk, issuer risk, valuation risk and settlement risk, which can have an impact on the performance of the Sub-Fund concerned.

The use of securities lending transactions is generally not expected to have a material adverse impact on a Sub-Fund's performance or risk profile, subject to the above described risk factors.

Emerging Markets Risk

In certain circumstances a Sub-Fund may invest a proportion of its assets in emerging markets. Investment in such markets involves risk factors and special considerations, including the following, which may not be typically associated with investing in more developed markets. Political or economic change and instability may be more likely to occur and have a greater effect on the economies and markets of emerging countries. Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation, currency fluctuations and other developments in the laws and regulations of emerging countries in which investments may be made, including expropriation, nationalisation or other confiscation could result in loss to the Sub-Fund. By comparison with more developed securities markets, most emerging countries' securities markets are comparatively small, less liquid and more volatile. In addition, settlement, clearing and registration procedures may be under-developed, enhancing the risks of error, fraud or default. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in emerging markets may not provide the same degree of investor information or protection as would generally apply to more developed markets.

Smaller Company Risk

The general risks associated with fixed income securities are particularly pronounced for securities issued by companies with smaller market capitalisations. These companies may have limited product lines, markets or financial resources or they may depend on a few key employees. As a result, they may be subject to greater levels of credit, market and issuer risk. Securities of smaller companies may trade less frequently and in lesser volumes than more widely held securities and their values may fluctuate more

sharply than other securities. Companies with medium-sized market capitalisations may have risks similar to those of smaller companies.

Sustainability Risks

Sustainability risk is an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investments made by the relevant Sub-Fund (“**Sustainability Risk**”). Pursuant to the SFDR, each Sub-Fund is required to disclose the manner in which Sustainability Risks are integrated into the investment decision and the results of the assessment of the likely impacts of Sustainability Risks on its returns. The Sustainability Risks can lead to a deterioration of the value of an investment carried out by the relevant Sub-Fund(s) and on the performance and returns of the Sub-Fund(s). The impact of Sustainability Risks embedded in a relevant investment on a Sub-Fund can be mitigated through risk spreading as described in paragraph 3 of the section titled “Investment Restrictions” of this Prospectus.

Such risk is principally linked to climate-related events resulting from climate change (the so-called physical risks) or to the society’s response to climate change (the so-called transition risks), which may result in unanticipated losses that could affect the relevant Sub-Fund’s investments and financial condition. Social events (e.g. inequality, inclusiveness, labour relations, investment in human capital, accident prevention, changing customer behaviour, etc.) or governance shortcomings (e.g. recurrent significant breach of international agreements, bribery issues, products quality and safety, selling practices, etc.) may also translate into Sustainability Risks.

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

The impacts following the occurrence of a Sustainability Risk may be numerous and vary depending on the specific risk, region and asset class. In general, where a Sustainability Risk occurs in respect of an asset, there will be a negative impact on, or entire loss of, its value.

The assets of the relevant Sub-Fund contribute to the achievement of environmental objectives within the meaning of the Taxonomy Regulation. However, as it cannot be excluded that certain technical screening criteria of the Commission Delegated Regulation (EU) 2021/2139 supplementing the Taxonomy Regulation by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives are not adequately or promptly documented, an asset may not be classified as sustainable for a certain period of time. However, the Investment Managers will use commercially reasonable efforts to ensure that all Investments comply with the technical screening criteria so that compliance exceeds the Sub-Fund's minimum threshold for sustainable investments.

Liquidity Risk

Liquidity risk exists when particular investments are difficult to purchase or sell. A Sub-Fund’s investments in illiquid securities may reduce the returns of the Sub-Fund because it may be unable to sell the illiquid securities at an advantageous time or price. Sub-Funds with principal investment strategies that

involve foreign securities, derivatives or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk.

Effects of Redemptions

Large redemptions of Shares within a limited period of time could require the Fund to liquidate positions more rapidly than would otherwise be desirable, adversely affecting the value of both the Shares being redeemed and the outstanding Shares. In addition, regardless of the period of time over which redemptions occur, the resulting reduction in a Sub-Fund's Net Asset Value could make it more difficult for the Investment Managers to generate profits or recover losses. Early investors may account for a significant portion of the Fund's capital during its early life. While there can be no assurance that seed capital will be invested, a redemption of any such seed capital may adversely affect a Sub-Fund's liquidity and diversification and may cause the Investment Managers to liquidate assets at inopportune times, which could adversely affect a Sub-Fund's Net Asset Value.

Valuation Risk

The Fund may consult with the Management Company and the Investment Managers with respect to the valuation of investments. There is a possible conflict of interest because of the Management Company and the Investment Managers' role in determining the valuation of a Sub-Fund's investments and the fact that the Investment Managers receives a fee that increases as the value of the Sub-Fund increases.

Economic Dislocation Risk

The financial sector may experience periods of substantial dislocation and the impacts of that dislocation are difficult to predict. Imbalances in trade and finance may lead to sudden shocks. Moreover, the evolution of economies and financial systems may result in the shifting of the perceived risks in recent historical periods, for example between what have been seen as emerging and developed markets. For example, the failure Lehman Brothers was seen by many as unlikely, and the impact of that failure was not generally well understood in advance. More recently, European financial markets have experienced volatility and have been adversely affected by concerns about high government debt levels, credit rating downgrades, and possible default on or further restructuring of government debt. Holders of Euro-denominated sovereign debt, including banks and other financial institutions, could be adversely affected by weakness in sovereign borrowers, which in turn may have less ability to support the financial system. It is possible that countries that have already adopted the Euro could abandon the Euro and return to a national currency or that the Euro will cease to exist as a single currency in its current form. The effects of voluntary or involuntary abandonment of the Euro on that country, the rest of the countries using the Euro, and global markets are unknown, but are likely to be negative. In addition, under these circumstances, it may be difficult to value investments denominated in Euro or in a replacement currency.

Cross-Sub-Fund Liability

Each Sub-Fund will be deemed to be a separate entity with, but not limited to, its own contributions, redemptions, capital gains, losses, charges and expenses. Thus, liabilities of an individual Sub-Fund which remain undischarged will neither attach to the Fund as a whole, nor to other Sub-Funds. However, while Luxembourg Law states that, unless otherwise provided for in the constituent documentation of the Fund, there is no cross-liability, there can be no assurance that such provisions of Luxembourg Law will be recognized and effective in other jurisdictions.

Cross Class Liability Risk

The Classes within a Sub-Fund are not separate legal entities. Thus, all of the assets of a Sub-Fund are available to meet all the liabilities of such Sub-Fund. In practice, cross-class liability will only arise where any Class becomes insolvent and is unable to meet all its liabilities. In this case, all of the assets of a Sub-Fund may be applied to cover the liabilities of the insolvent Class.

Regulatory Risk

The Sub-Funds must comply with various legal requirements, including securities laws and tax laws as imposed by the jurisdictions under which they operate. Should any of those laws change over the life of the Sub-Funds, the legal requirement to which the Sub-Funds and their Shareholders may be subject could differ materially from current requirements.

Tax Risk

The proceeds from the sale of securities in some jurisdictions or the receipt of any dividends or other income may be or may become subject to tax, levies, duties or other fees or charges imposed by the authorities in that market, including taxation levied by withholding at source. Tax law and practice in certain countries into which the Fund invests or may invest in the future is not clearly established. It is possible therefore that the current interpretation of the law or understanding of practice might change, or that the law might be changed with retrospective effect. It is therefore possible that the Fund could become subject to additional taxation in such countries that is not anticipated either at the date of this Prospectus or when investments are made, valued or disposed of.

FATCA Risk

On 28 March 2014, Luxembourg signed a Model 1 Intergovernmental Agreement (the “IGA”) with the U.S. and a memorandum of understanding in respect thereof, which was ratified in Luxembourg by the law of 24 July 2015 relating to FATCA (the “Luxembourg FATCA Law”). The Fund is obliged to comply with the provisions of FATCA under the terms of the Luxembourg FATCA Law. Pursuant to FATCA, the Fund (or each Sub-Fund) will be required to comply (or be deemed compliant) with extensive new reporting and withholding requirements designed to inform the U.S. Department of the Treasury of U.S.-owned foreign investment accounts. Failure to comply (or be deemed compliant) with these requirements will subject the Fund (or each Sub-Fund) to U.S. withholding taxes on certain US-sourced income and (effective 1 January 2019) gross proceeds. Pursuant to FATCA, the Fund (or each Sub-Fund) may be deemed compliant, and therefore not subject to the withholding tax, if it identifies and reports U.S. taxpayer information directly to the Luxembourg government. Investors may be requested to provide additional information to the Fund to enable the Fund (or each Sub-Fund) to satisfy these obligations. Failure to provide requested information or, if applicable, satisfy its own FATCA obligations may subject an investor to liability for any resulting U.S. withholding taxes, U.S. tax information reporting and/or mandatory redemption, transfer or other termination of the investor’s investment in its Shares. Detailed guidance as to the mechanics and scope of this new reporting and withholding regime is continuing to develop. There can be no assurance as to the timing or impact of any such guidance on future operations of the Fund or its Sub-Funds.

OECD Action Plan on Base Erosion and Profit Shifting

Prospective Shareholders should be aware that in 2013 the OECD published its report on Addressing Base Erosion and Profit Shifting (“**BEPS**”) and its Action Plan on BEPS. The aim of the report and Action Plan was to address and reduce aggressive international tax planning. BEPS remains an ongoing project. On 5 October 2015, the OECD published its final reports, analyses and sets of recommendations (deliverables) with a view to implementing internationally agreed and binding rules which could result in material changes to relevant tax legislation of participating OECD countries. The final package of deliverables was subsequently approved by the G20 Finance Ministers on 8 October 2015. On 24 November 2016, more than 100 jurisdictions concluded negotiations on a multilateral instrument that will amend their respective tax treaties (more than 2,000 tax treaties worldwide) in order to implement the tax treaty-related BEPS recommendations. The multilateral instrument was signed on 7 June 2017 and entered into force on 1 July 2018. The multilateral instrument will then enter into effect for a specific tax treaty at certain times after all parties to that treaty have ratified the multilateral instrument. The final actions to be implemented in the tax legislation of the countries in which the Fund will have investments, in the countries where the Fund is domiciled or resident, or changes in tax treaties negotiated by these countries, could adversely affect the returns from the Fund.

Prospective Shareholders should consult their own tax advisers in relation to the potential implications of BEPS.

Dodd-Frank Wall Street Reform and Consumer Protection Act

With the passage of the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank”) in the United States, there has been extensive rulemaking and regulatory changes that have affected and will continue to affect private fund managers, the funds that they manage and the financial industry as a whole. Under Dodd-Frank, the SEC has mandated additional registration, reporting and recordkeeping requirements for investment advisers, which are expected to add costs to the legal, operations and compliance obligations of the Management Company, the Investment Managers and the Sub-Funds and increase the amount of time that the Management Company and the Investment Managers spends on non-investment related activities. Until the SEC implements all of the new requirements of Dodd-Frank, it is unknown how burdensome such requirements will be. Dodd-Frank affects a broad range of market participants with whom the Sub-Funds interact or may interact, including commercial banks, investment banks, other non-bank financial institutions, rating agencies, mortgage brokers, credit unions, insurance companies and broker-dealers. Regulatory changes that affect other market participants are likely to change the way in which the Management Company and the Investment Managers conduct business with their counterparties. It may take several years to understand the impact of Dodd-Frank on the financial industry as a whole, and therefore, such continued uncertainty may make markets more volatile, and it may be more difficult for the Management Company and/or the Investment Managers to execute the investment strategy of the Sub-Funds. Moreover, the current Trump administration has suggested that parts of Dodd-Frank may be delayed, modified or eliminated, and legislation has been proposed that would make numerous changes to Dodd-Frank. As a result, there is substantial uncertainty surrounding the regulatory environment for the financial industry in the United States.

EU Bank Recovery and Resolution Directive

Pursuant to the EU Bank Recovery and Resolution Directive (2014/59/EU) (“**BRRD**”) Member States were required to introduce a recovery and resolution framework for banks and significant investment firms

(“institutions”) giving national competent and resolution authorities powers of intervention where such an institution is deemed to be failing or likely to fail. Member States were required to transpose the BRRD into national law by January 2015 or, in certain cases, January 2016.

Among other things the BRRD provides for the introduction of a “bail-in tool” under which resolution authorities may write down claims of the institution’s shareholders and creditors and/or convert such claims into equity. Exceptions to this include secured liabilities, client assets and client money. If following a bail-in it is determined, based on a post-resolution valuation, that shareholders or creditors whose claims have been written down or converted into equity have incurred greater losses than they would have done had the institution had been wound up under normal insolvency proceedings, the BRRD provides that they are entitled to payment of the difference.

Other powers of intervention include the power to close out open derivatives positions, temporarily to suspend payment or delivery obligations, restrict or stay the enforcement of security interests and suspend termination rights.

The implementation of a resolution process in relation to an institution which is a counterparty to or obligor of the Fund could result in a bail-in being exercised in respect of any unsecured claims of the Fund, derivatives positions being closed out, and delays in the ability of the Fund to enforce its rights in respect of collateral or otherwise against the institution concerned. Any payment of compensation due to the Fund as a result of the Fund being worse off as a result of a buy is likely to be delayed until after the completion of the resolution process and may prove to be less than anticipated or expected.

European Economic Risk

In recent years, European financial markets have periodically experienced volatility and been adversely affected by concerns about government debt levels, credit rating downgrades, and or restructuring of, government debt. There have been concerns that certain Member States within the Eurozone may default on meet their debt obligations or funding requirements. These states may be reliant on continuing assistance from other governments and institutions and/or multilateral agencies and offices, and could be detrimentally affected by any change in or withdrawal of such assistance. Any sovereign default is likely to have adverse consequences for the Member State concerned, the Eurozone and the wider world economy.

It is possible that one or more Member States within the Eurozone could at some point exit the Euro and return to a national currency and/or that the Euro will cease to exist as a single currency in its current form. The effects of a Member State’s exit from the Euro are impossible to predict, but are likely to be negative, and may include, without limitation, flight of capital from perceived weaker countries to stronger countries in the EU, default on the exiting state’s domestic debt, collapse of its domestic banking system, seizure of cash or assets, imposition of capital controls that may discriminate in particular against foreigners’ asset holdings, and political or civil unrest. The exit of any country from the Euro is likely to have an extremely destabilising effect on all Eurozone countries and their economies and a negative effect the global economy as a whole.

Events of this nature could have an adverse impact on the Fund including, among other things, causing extreme fluctuations in the value and exchange rate of the euro, market disruption, governmental intervention, and difficulties in valuing assets, obtaining funding or credit, transacting business with counterparties and managing investment risk.

Data Protection Legislation Risk

The Fund's processing of personal data imposes regulatory risks and legal requirements relating to the collection, storage, handling and transfer of personal data continue to develop. The Fund may become subject to new legislation or regulation concerning the personal data they may process (as defined in the GDPR), including the requirements of the GDPR. The GDPR had direct effect from 25 May 2018, and introduced a range of new compliance obligations regarding the processing of personal data and new obligations on data controllers and data processors and rights for data subjects, including, among others:

- accountability and transparency requirements, which will require data controllers to demonstrate and record compliance with the GDPR and to provide more detailed information to data subjects regarding processing;
- enhanced data consent requirements, which includes "explicit" consent in relation to the processing of sensitive data;
- obligations to consider data privacy as any new products or services are developed and limit the amount of information collected, processed, stored and its accessibility;
- constraints on using data to profile data subjects;
- providing data subjects with personal data in a useable format on request and erasing personal data in certain circumstances; and
- reporting of breaches without undue delay (72 hours where feasible).

The GDPR also introduced new fines and penalties for a breach of requirements, including fines for serious breaches of up to the higher of 4% of annual worldwide turnover or €20million and fines of up to the higher of 2% of annual worldwide turnover or €10million (whichever is highest) for other specified infringements. The GDPR identified a list of points to consider when imposing fines (including the nature, gravity and duration of the infringement).

The implementation of the GDPR required substantial amendments to the Fund's policies and procedures. Whilst the Fund intends to comply with any obligations arising out of the GDPR, if it is implemented, interpreted or applied in a manner inconsistent with such policies and procedures, it may be fined or ordered to change its business practices in a manner that adversely impacts its operating results. The Fund may also need to comply with data protection under laws and regulations of other jurisdictions. Compliance with these laws and regulations may divert the Fund's time and effort and entail substantial expenses. Any failure to comply with these laws and regulations by the Fund could result in negative publicity and may subject the Fund to significant costs or penalties associated with litigation or regulatory action.

Money Laundering Risk

In an effort to deter money laundering and terrorism financing, the Fund, the Management Company, the Investment Manager, any distributor, and the Central Administration Agent must comply with all applicable international and Luxembourg laws and circulars regarding the prevention of money laundering and terrorism financing and in particular with the AML Law from time to time. To that end, the Fund, the

Management Company, the Investment Manager, any distributor, and the Central Administration Agent may request information necessary to establish the identity of a potential investor and the origin of subscription proceeds.

If the Fund, the Central Administration Agent or any governmental agency believes that the Fund has accepted subscriptions for Shares by, or is otherwise holding assets of, any person or entity that is acting, directly or indirectly, in violation of any anti-money laundering laws, rules regulations, treaties or other restrictions, or on behalf of any suspected terrorist or terrorist organisation, the Fund or such governmental agency may freeze the assets of such person or entity invested in the Fund or suspend their withdrawal rights. The Fund may also be required to remit or transfer those assets to a governmental agency.

Reliance Risk on Investment Managers

The success of each Sub-Fund is significantly dependent upon the expertise of the Investment Managers and their key members as well as on the cooperation between the Investment Managers and the monitoring by the Management Company of the Investment Managers' portfolio management and trading on behalf of the relevant Sub-Fund. Albeit the involvement of two Investment Managers mitigates to a certain extent the reliance risk on the performance of a single Investment Manager and its capacity to retain its key members, a dual portfolio management delegation for a Sub-Fund may notably embed the risks of dysfunctions in the cooperation of the Investment Managers when deciding on the strategic approach to be adopted for the relevant Sub-Fund's portfolio, its asset allocation and other matters affecting more generally the portfolio management of the Sub-Fund. In addition, the Management Company's due-diligence and on-going monitoring contribute to additional complexity in case of a dual delegation of portfolio management which increases the counterparty risk.

Counterparty Risk

A Sub-Fund will be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes. In particular, it should be noted that transactions may not always be delivery versus payment and this may expose a Sub-Fund to greater counterparty risk. Generally, the Investment Managers will assess the counterparty's creditworthiness before entering into a transaction with the counterparty.

Depository Risk and Sub-Custodial Risk

The Fund may be required to place assets outside the Depository's and the sub-depository's safekeeping network in order for the Fund to trade in certain markets. In such circumstances, the Depository remains in charge of monitoring where and how such assets are held. In such markets, Shareholders should note that there may be delays in settlement and/or uncertainty in relation to the ownership of a Sub-Fund's investments which could affect the Sub-Fund's liquidity and which could lead to investment losses.

Cyber Risk

With the increasing use of the internet and technology in connection with the operations of the Service Providers, the Fund is susceptible to greater operational and information security risks through breaches in cyber security. Cyber security breaches include, without limitation, infection by computer viruses and gaining unauthorised access to the Service Providers' systems through "hacking" or other means for the purpose of misappropriating assets or sensitive information, corrupting data, or causing operations to be

disrupted. Cyber security breaches may also occur in a manner that does not require gaining unauthorised access, such as denial-of-service attacks or situations where authorised individuals intentionally or unintentionally release confidential information stored on the Service Providers' systems. A cyber security breach may cause disruptions and impact the Fund's business operations, which could potentially result in financial losses, inability to determine the Net Asset Value, violation of applicable law, regulatory penalties and/or fines, compliance and other costs. The Fund could be negatively impacted as a result. Further, indirect cyber security breaches at an issuer of securities in which the Fund invests may similarly negatively impact the Fund. While the Service Providers may have established risk management systems designed to reduce the risks associated with cyber security breaches, there can be no assurances that such measures will be successful.

Health epidemic/pandemic and natural disasters

Any occurrence of force majeure events, natural disasters, or outbreak of epidemics or pandemics, depending on their scale, may cause material disruptions to business operations of the Fund and its Service Providers, which may in turn cause delays in distributions to the investors. These events could also have a material effect on general economic conditions and market liquidity, which may in turn adversely affect the financial performance of the Fund and its assets and, therefore, its investors.

The foregoing list of risk factors does not purport to be an exhaustive list of all the risk factors relating to investments in any particular Sub-Fund. Various other risks may apply. Prospective investors should consult with their own professional advisors before deciding to subscribe.

1. Investment Objective, Policy and Restrictions

The investment objective of Tyrus Capital Investments - Tyrus Capital Global Convertible (the "**Global Convertible Fund**") is to achieve a long-term capital gain on the capital invested.

The Global Convertible Fund will seek to achieve its objective by investing in a diversified portfolio composed of different classes of financial assets, in particular Vanilla Convertible or Exchangeable Bonds. The Global Convertible Fund will invest globally and will be managed opportunistically with a total return approach without reference to any benchmark and without any geographical or sector allocation constraints.

For the purposes of Article 8 of the SFDR, the Global Convertible Fund is a financial product that aims to promote environmental and social characteristics. The Global Convertible Fund does not make "sustainable investments" as defined in Article 2(17) of the SFDR. The Investment Managers apply, in addition to an exclusion list, a best-in-class selection based on a proprietary model that scores each Vanilla Convertible or Exchangeable Bond in the investable universe of the Global Convertible Fund according to relevant environmental, social, and governance metrics. The implementation of Article 8 of the SFDR in the investment decision process of the Global Convertible Fund is further described in the Annex to Appendix I.

Liquidity will be ensured through diversification across regions and sectors and a prevalence of large issuances as well as underlying companies with large market capitalisation.

The Global Convertible Fund will mainly be invested in Investment Grade assets.

Money Market Instruments, bank deposits (including cash and cash equivalents) and Investment Grade debt securities will represent at least 50% of the Net Asset Value of the Global Convertible Fund.

The balance of the Global Convertible Fund's portfolio may consist of (i) sub-Investment Grade assets, (ii) shares and/or other negotiable securities obtained as the result of the conversion of a Vanilla Convertible or Exchangeable Bond or any corporate action on such asset and (iii) shares of UCITS or other UCIs (subject to the 10% limit set forth in section VI. a) under the heading "INVESTMENT RESTRICTIONS").

The Global Convertible Fund will not invest in assets rated below B+ or equivalent by a Rating Agency.

The total exposure of the Global Convertible Fund to equity, either directly or indirectly through Transferable Securities and efficient portfolio management, obtained as the result of the conversion of a Vanilla Convertible or Exchangeable Bond or any corporate action on such asset shall not exceed 100% of the Global Convertible Fund's assets. The maximum proportion of ordinary shares held by the Global Convertible Fund is 10% of the Net Asset Value, if the proportion of ordinary shares exceed 10% as a result of a conversion or a corporate action then the excess of shares above 10% should be sold in a timely manner in line with the underlying market liquidity. The Global Convertible Fund will not invest in unlisted shares.

The Global Convertible Fund may use FDIs for efficient portfolio management and hedging purposes only. In particular, and in line with its investment objective, the Global Convertible Fund will only use FDIs in a temporary and limited manner for liquidity and other risk management purposes.

The Global Convertible Fund will in addition and on a continuous basis enter into securities lending transactions in particular in relation to convertible bonds held by the Global Convertible Fund in accordance with the provisions of Circular 08/356, Circular 14/592 and ESMA Guidelines 2014/937 with a view to generate additional capital or income for the Global Convertible Fund. For the avoidance of doubt, Global Convertible Fund does not intend to use total return swaps (TRS) as defined in article 3 (18) of SFTR.

The Investment Managers do not expect the maximum proportion and expected proportion of the Net Asset Value of the Global Convertible Fund which may be invested in each type of securities financing transactions to exceed the following levels:

<i>Transaction type</i>	<i>Expected level (as a % of total Net Asset Value)</i>	<i>Maximum level (as a % of total Net Asset Value)</i>
<i>Securities lending transactions</i>	Between 5% to 50%, but most likely approx. 30%	50%

60% of the revenues resulting from securities lending activities will be retained by the Global Convertible Fund after deduction of 40% consisting of any direct and indirect operational costs/fees of

- (i) the Management Company of up to 10%, and
- (ii) the relevant securities lending agent (whose identity will be disclosed in the annual report) of up to 30%.

The relevant securities lending agent is not affiliated with the Fund or the Management Company. Information on direct and indirect operational costs and fees and the identity of the entities to which such costs and fees are paid will be made available in the annual report.

As instruments held in the portfolio may be denominated in different currencies, the Global Convertible Fund will, in principle, use currency hedging techniques and FDIs (e.g., forward foreign exchange contracts, currency futures) to mitigate the currency risk of underlying investments not denominated in Euro.

The Global Convertible Fund may hold assets in cash or make investments in Transferable Securities or Money Market Instruments other than those mentioned above, including, but not limited to, short-term investment grade Money Market Instruments, including bank deposits, shares of UCITS or other UCIs (subject to the 10% limit set forth in section VI. a) under the heading “INVESTMENT RESTRICTIONS”) or other short-term instruments, in order to maintain liquidity or for short-term defensive purposes when the Investment Managers believe it is in the best interests of the Shareholders to do so. During these periods, the Global Convertible Fund may not achieve its investment objective.

2. Pre-contractual Sustainability Disclosure Pursuant to Article 8 of the SFDR

The Global Convertible Fund qualifies as a financial product under Article 8 of the SFDR.

The information to be disclosed pursuant to Article 8(1), (2) and (2a) of the SFDR as well as information about the environmental or social characteristics is available in the Annex to Appendix I.

The Management Company as a third party management company is considering principal adverse impacts on sustainability factors while engaging with portfolio managers on investment decisions. Details on this consideration and the due diligence policies with respect to the principal adverse impacts of investment decisions on sustainability factors required as per Article 4 of the SFDR can be found on the Management Company's website. The Management Company will publish on its website an annual consolidated report on principal adverse impact for the funds the Management Company has under management. Furthermore, while the Investment Managers take into account Sustainability Risks and sustainability factors in their investment management activity, the Investment Managers do not currently consistently evaluate the adverse impacts of investment decisions, made on a uniform set of sustainability factors with respect to the Global Convertible Fund given the difficulties in obtaining the necessary information and the additional resources required to put in place the necessary processes.

In selecting securities for the Global Convertible Fund, each Investment Manager considers that violations of human rights, anti-corruption and anti-bribery laws would cause the relevant security not be acquired and to be disposed respectively if relevant information in this regard comes to light.

In addition, each Investment Manager applies relevant restriction and ban lists when selecting securities for the Global Convertible Fund (e.g., avoiding investment in securities issued by companies that are violating the Convention on Cluster Munitions).

3. Reference Currency

The Reference Currency of the Global Convertible Fund is the Euro.

4. Classes

Currently, Shares of the Global Convertible Fund are issued in the following Classes:

Class and Reference Currency	ISIN Code	Initial Offering Price per Share
Class A (CHF) acc. (H)	LU1286785149	CHF 100
Class A (CHF) dis. (H)	LU1286784928	CHF 100
Class A (EUR) acc.	LU1286783953	EUR 100
Class A (EUR) dis.	LU1286783870	EUR 100
Class A (GBP) acc. (H)	LU1286784761	GBP 100
Class A (GBP) dis. (H)	LU1286784506	GBP 100
Class A (JPY) acc. (H)	LU1286785651	JPY 100
Class A (JPY) dis. (H)	LU1286785495	JPY 100
Class A (USD) acc. (H)	LU1286784332	USD 100
Class A (USD) dis. (H)	LU1286784175	USD 100
Class C (CHF) acc. (H)	LU2008168200	CHF 100

Class C (CHF) dis. (H)	LU2008168119	CHF 100
Class C (EUR) acc.	LU2008167657	EUR 100
Class C (EUR) dis.	LU2008167574	EUR 100
Class C (GBP) acc. (H)	LU2008168036	GBP 100
Class C (GBP) dis. (H)	LU2008167905	GBP 100
Class C (JPY) acc. (H)	LU2008168465	JPY 100
Class C (JPY) dis. (H)	LU2008168382	JPY 100
Class C (USD) acc. (H)	LU2008167814	USD 100
Class C (USD) dis. (H)	LU2008167731	USD 100
Class I (CHF) acc. (H)	LU1286787194	CHF 100
Class I (CHF) dis. (H)	LU1286787350	CHF 100
Class I (EUR) acc.	LU1286785735	EUR 100
Class I (EUR) dis.	LU1286785818	EUR 100
Class I (GBP) acc. (H)	LU1286786543	GBP 100
Class I (GBP) dis. (H)	LU1286786899	GBP 100
Class I (JPY) acc. (H)	LU1286787517	JPY 100
Class I (JPY) dis. (H)	LU1286787780	JPY 100
Class I (USD) acc. (H)	LU1286786030	USD 100
Class I (USD) dis. (H)	LU1286786204	USD 100
Class SI (CHF) acc. (H)	LU1357023230	CHF 100
Class SI (CHF) dis. (H)	LU1357024394	CHF 100
Class SI (EUR) acc.	LU1357022695	EUR 100
Class SI (EUR) dis.	LU1357023586	EUR 100
Class SI (GBP) acc. (H)	LU1357023073	GBP 100
Class SI (GBP) dis. (H)	LU1357024048	GBP 100
Class SI (JPY) acc. (H)	LU1357023404	JPY 100
Class SI (JPY) dis. (H)	LU1357024550	JPY 100
Class SI (USD) acc. (H)	LU1357022851	USD 100
Class SI (USD) dis. (H)	LU1357023743	USD 100
Class Z (CHF) acc. (H)	LU1286789133	CHF 100
Class Z (CHF) dis. (H)	LU1286789307	CHF 100
Class Z (EUR) acc.	LU1286787863	EUR 100
Class Z (EUR) dis.	LU1286787947	EUR 100
Class Z (GBP) acc. (H)	LU1286788671	GBP 100
Class Z (GBP) dis. (H)	LU1286788911	GBP 100
Class Z (JPY) acc. (H)	LU1286789562	JPY 100
Class Z (JPY) dis. (H)	LU1286789729	JPY 100
Class Z (USD) acc. (H)	LU1286788168	USD 100
Class Z (USD) dis. (H)	LU1286788325	USD 100

Class A Shares are reserved to (i) retail investors investing directly in the Global Convertible Fund; (ii) retail investors investing through financial intermediaries and where a rebate is available to these financial intermediaries; and (iii) any Institutional Investor where a rebate is available to these Institutional Investors.

Class C Shares are reserved for (i) retail investors investing through financial intermediaries where no rebate is payable to that intermediary and (ii) any Institutional Investors where no rebate is payable.

Class I and Class SI Shares are reserved to Institutional Investors.

Class Z Shares are reserved for Institutional Investors who have entered into a specific agreement with one or both Investment Managers. Investment into Class Z Shares shall be at the absolute discretion of the Board of Directors.

On a date or for a period as shall be specified by the Board of Directors (the “**Initial Offering Period**”), Shares will be issued at the Initial Offering Price per Share.

Payment must be received by a date and time specified by the Board of Directors, at which point the application will be accepted, provided that it complies with the provisions herein.

As from the first Business Day following the Initial Offering Period, Shares may be issued and redeemed according to the normal procedures of the Global Convertible Fund described in this Appendix.

The Global Convertible Fund offers Class A, Class C, Class I, Class SI and Class Z, Shares with different characteristics, including currencies, distribution policies and hedging. Please visit the Website for the Global Convertible Fund at <https://www.tyruscap.com/website/strategies/convertibles/> for a complete list of Classes available in the Global Convertible Fund as well as Classes which have been launched.

5. Dividend Policy

Under normal circumstances, the Global Convertible Fund does not intend to declare and make distributions with respect to the net investment income and realised capital gains of the Accumulation Classes. Accordingly, the Net Asset Value per Share of these Accumulation Classes will reflect any net investment income or capital gains.

Under normal circumstances, the Global Convertible Fund intends to make distributions as at the end of the Financial Year, or at other time(s) to be determined by the Board of Directors, with respect to the net income, if any, attributable to the Distribution Classes. The Global Convertible Fund will re-invest all distributions in additional Shares of the Global Convertible Fund, and not distribute cash to Shareholders in connection with any distributions, unless otherwise expressly requested by the relevant Shareholder.

6. Subscriptions

A. Subscriptions Following the Initial Offering Period

Subject to the discretion of the Board of Directors to determine otherwise, subscription applications should be received in proper form by the Central Administration Agent by 1:00 p.m. CET on the Business Day before the relevant Valuation Day on which the investor is seeking to be issued Shares. Subscription applications must mention the cash amount being invested.

The KIID for the relevant Class for which a subscription application is being made must be read prior to subscription.

Subject to the discretion of the Board of Directors to determine otherwise, subscription applications received and approved, or deemed to be received and approved, by the Central Administration Agent after 1:00 p.m. CET on the Business Day before the relevant Valuation Day will be deemed to have been received for the next Valuation Day.

The Central Administration Agent will normally send a contract note confirming subscription by facsimile, email or post to the applicant as soon as reasonably practicable and normally within three Business Days following the relevant Valuation Day.

The Board of Directors may, in its sole discretion, decide that applications for subscriptions of two or more affiliated entities of the same group and/or different individuals of the same family will be treated as one single application for subscription.

B. Subscription Price

Subscriptions will be handled on a contractual basis and, as a consequence, a subscription will be registered once the subscription application is received by the Central Administration Agent. The Subscription Price, payable in the Reference Currency of the relevant Class, must be paid by the prospective Shareholder and received in cleared funds (net of all bank charges) by the Depositary within three Business Days of the relevant Valuation Day for which the subscription application was received by the Central Administration Agent as per section 6 A above, subject to the discretion of the Board of Directors to determine otherwise.

The Subscription Price will be unknown at the time that the subscription application is made.

7. Minimum Initial Subscription, Subsequent Subscription Amount, Minimum Holding Amount and Minimum Redemption Amount

Class	Minimum Initial Subscription Amount	Minimum Subsequent Subscription Amount
Class A (CHF) acc. (H)	CHF equivalent of EUR 1,000	CHF equivalent of EUR 1,000
Class A (CHF) dis. (H)	CHF equivalent of EUR 1,000	CHF equivalent of EUR 1,000
Class A (EUR) acc.	EUR 1,000	EUR 1,000
Class A (EUR) dis.	EUR 1,000	EUR 1,000
Class A (GBP) acc. (H)	GBP equivalent of EUR 1,000	GBP equivalent of EUR 1,000
Class A (GBP) dis. (H)	GBP equivalent of EUR 1,000	GBP equivalent of EUR 1,000
Class A (JPY) acc. (H)	JPY equivalent of EUR 1,000	JPY equivalent of EUR 1,000
Class A (JPY) dis. (H)	JPY equivalent of EUR 1,000	JPY equivalent of EUR 1,000
Class A (USD) acc. (H)	USD equivalent of EUR 1,000	USD equivalent of EUR 1,000
Class A (USD) dis. (H)	USD equivalent of EUR 1,000	USD equivalent of EUR 1,000
Class C (CHF) acc. (H)	CHF equivalent of EUR 10,000	None
Class C (CHF) dis. (H)	CHF equivalent of EUR 10,000	None
Class C (EUR) acc.	EUR 10,000	None
Class C (EUR) dis.	EUR 10,000	None
Class C (GBP) acc. (H)	GBP equivalent of EUR 10,000	None
Class C (GBP) dis. (H)	GBP equivalent of EUR 10,000	None
Class C (JPY) acc. (H)	JPY equivalent of EUR 10,000	None
Class C (JPY) dis. (H)	JPY equivalent of EUR 10,000	None

Class C (USD) acc. (H)	USD equivalent of EUR 10,000	None
Class C (USD) dis. (H)	USD equivalent of EUR 10,000	None
Class I (CHF) acc. (H)	CHF equivalent of EUR 1,000,000	None
Class I (CHF) dis. (H)	CHF equivalent of EUR 1,000,000	None
Class I (EUR) acc.	EUR 1,000,000	None
Class I (EUR) dis.	EUR 1,000,000	None
Class I (GBP) acc. (H)	GBP equivalent of EUR 1,000,000	None
Class I (GBP) dis. (H)	GBP equivalent of EUR 1,000,000	None
Class I (JPY) acc. (H)	JPY equivalent of EUR 1,000,000	None
Class I (JPY) dis. (H)	JPY equivalent of EUR 1,000,000	None
Class I (USD) acc. (H)	USD equivalent of EUR 1,000,000	None
Class I (USD) dis. (H)	USD equivalent of EUR 1,000,000	None
Class SI (CHF) acc. (H)	CHF equivalent of EUR 15,000,000	None
Class SI (CHF) dis. (H)	CHF equivalent of EUR 15,000,000	None
Class SI (EUR) acc.	EUR 15,000,000	None
Class SI (EUR) dis.	EUR 15,000,000	None
Class SI (GBP) acc. (H)	GBP equivalent of EUR 15,000,000	None
Class SI (GBP) dis. (H)	GBP equivalent of EUR 15,000,000	None
Class SI (JPY) acc. (H)	JPY equivalent of EUR 15,000,000	None
Class SI (JPY) dis. (H)	JPY equivalent of EUR 15,000,000	None
Class SI (USD) acc. (H)	USD equivalent of EUR 15,000,000	None
Class SI (USD) dis. (H)	USD equivalent of EUR 15,000,000	None
Class Z (CHF) acc. (H)	CHF equivalent of EUR 25,000,000	None
Class Z (CHF) dis. (H)	CHF equivalent of EUR 25,000,000	None
Class Z (EUR) acc.	EUR 25,000,000	None
Class Z (EUR) dis.	EUR 25,000,000	None
Class Z (GBP) acc. (H)	GBP equivalent of EUR 25,000,000	None
Class Z (GBP) dis. (H)	GBP equivalent of EUR 25,000,000	None
Class Z (JPY) acc. (H)	JPY equivalent of EUR 25,000,000	None
Class Z (JPY) dis. (H)	JPY equivalent of EUR 25,000,000	None
Class Z (USD) acc. (H)	USD equivalent of EUR 25,000,000	None
Class Z (USD) dis. (H)	USD equivalent of EUR 25,000,000	None

The Board of Directors may in its absolute discretion decide to waive the minimum initial subscription amount.

There is no minimum holding amount.

There is no minimum redemption amount.

8. Redemptions

A. Prior Notice for Redemptions

Each Shareholder may apply for the redemption of all or part of his Shares or for a fixed amount. If the value of a Shareholder's holding on the relevant Valuation Day following the requested redemption would

be less than the specified minimum holding amount detailed in respect of each Class above, the Shareholder will be deemed to have requested the redemption of all of his Shares.

Redemption requests must be received in proper form by the Central Administration Agent no later than 1:00 p.m. CET on the Business Day before the relevant Valuation Day on which the Shareholder is seeking to be redeemed, unless otherwise determined by the Board of Directors at their discretion.

Subject to the discretion of the Board of Directors to determine otherwise, redemption requests received or deemed to be received by the Central Administration Agent later than 1:00 p.m. CET on the Business Day before the relevant Valuation Day will be held over until the next Valuation Day and Shares will then be redeemed at the price applicable to that next Valuation Day.

The Central Administration Agent will normally send a contract note confirming redemption by facsimile, email or post to the Shareholder as soon as reasonably practicable and normally within three Business Days following the relevant Valuation Day.

B. Payment of Redemption Proceeds

Redemption proceeds will be typically settled on the third Business Day following the Valuation Day on which the redemption request was received or was deemed to have been received at the Redemption Price.

In case the Shareholder account is not compliant with the applicable anti-money laundering requirements, the settlement of redemption proceeds will be delayed until such time that the Central Administration Agent is satisfied that the status on the account is compliant with the applicable anti-money laundering requirements.

The Redemption Price will be unknown at the time at which the redemption request is made.

9. Switches

Subject to the qualifications for investment being met, Shareholders may switch Shares of a Class of the Global Convertible Fund into Shares of another Class of the Global Convertible Fund or of another Sub-Fund.

Shareholders may only switch into Class I and Class SI Shares of the Global Convertible Fund provided they qualify as Institutional Investors and they comply with the minimum investment requirements.

Only Shareholders who have entered into a specific agreement with one or both Investment Managers may switch into Class Z Shares. Class Z Shares are reserved for Institutional Investors. Switches into Class Z Shares shall be at the absolute discretion of the Board of Directors.

Shareholders may switch Shares on each Valuation Day.

Switching applications must be received in proper form by the Central Administration Agent no later than 1:00 p.m. CET on the Business Day before the relevant Valuation Day on which the Shareholder is seeking to be switched from one Class to another, unless otherwise determined by the Board of Directors at their discretion. Shareholders must read the KIID relevant to the Class in which they are applying to switch before submitting a switching application.

Subject to the discretion of the Board of Directors to determine otherwise, switching requests received or deemed to be received by the Central Administration Agent later than 1:00 p.m. CET on the Business Day before the relevant Valuation Day will be held over until the next Valuation Day and Shares will then be switched at the price applicable to that next Valuation Day.

10. Charges and Fees

A. Charges

In respect of each Class of the Global Convertible Fund, the charges and fees may be levied or charged, in each case at the discretion of the Board of Directors, provided that the principle of equal treatment between Shareholders which are in the same situation is complied with.

(i) Initial Sales Charge

An initial sales charge of up to 3% of the amount subscribed prior to the issue of Class A and Class C Shares may be charged.

Class I, Class SI and Class Z Shares will have no initial sales charge.

(ii) Redemption Charge

No redemption charge will be levied on Class A, Class I, Class SI and Class C Shares.

Any redemption charge to be paid directly by a holder of Class Z Shares will be set out in the specific agreement with the relevant Investment Manager(s).

(iii) Switching Charge

Holders of Class A, Class I, Class SI and Class C Shares may switch Shares of the relevant Class free of charge.

Any switching charge to be paid directly by a holder of Class Z Shares will be set out in the specific agreement with the relevant Investment Manager(s).

B. Investment Management Fee

The Investment Managers will together receive out of the assets of the Global Convertible Fund an investment management fee payable monthly in arrears at the rate per annum, as set out below, of the Net Asset Value of the relevant Class of the Global Convertible Fund:

Class	Investment Management Fee
Class A Shares	up to 1.75%
Class C Shares	up to 0.75%
Class I Shares	up to 0.75%
Class SI Shares	up to 0.50%
Class Z Shares	Subject to agreement with the investor (see below)

No investment management fee is paid out of the assets of the Class Z Shares at the level of the Global Convertible Fund. Investors wishing to subscribe in Class Z Shares must conclude a specific agreement with one or both Investment Managers. Any fees to be paid directly by a holder of Class Z Shares will be set out in the relevant agreement.

C. Performance Fee

The Investment Managers will be entitled to receive from the Global Convertible Fund a performance fee per Share, equal to (i) 10% for Class SI Shares and Class Z Shares and (ii) 15% for Class A Shares, Class C Shares and Class I Shares, in each case of the amount by which the Gross Asset Value per Share exceeds the higher of the Reference NAV per Share and the Fixed High Water Mark per Share on the last Valuation Day of a Performance Fee Period multiplied by the number of Shares in issue in each respective Share Class for Outperformance during each Performance Fee Period (the “**Performance Fee**”).

For the purpose of this section, the following terms shall have the meaning as set out herein:

“**Fixed High Water Mark per Share**” means the initial offer price per share of the relevant Class. Following any Performance Fee Period in which a Performance Fee was earned, other than Performance Fees crystallised on redemption, the Fixed High Water Mark per Share shall be reset to the Net Asset Value per Share at the end of the immediately preceding Performance Fee Period.

“**Gross Asset Value**” means, on any Valuation Day, the Net Asset Value of the relevant Class calculated on such Valuation Day after accruing for all other expenses and fees but before accruing for any Performance Fee.

“**Gross Asset Value per Share**” means, the Gross Asset Value of a Share of the relevant Class calculated by taking the Gross Asset Value of the relevant Class divided by the number of Shares issued for the relevant Class.

“**Outperformance**” the Gross Asset Value per Share of the relevant Class less the value of the higher of the Reference NAV per Share and the Fixed High Water Mark per Share.

“**Performance Fee Period**” means the period, of at least twelve (12) months from, but excluding a Performance Fee Period End Date to, and including, the next succeeding Performance Fee Period End Date, provided that the first Performance Fee Period will commence on the Launch Date and end on the first Performance Fee Period End Date.

“**Performance Fee Period End Date**” means the last Valuation Day of December in each year.

“**Performance Reference Period**” The performance reference period is equal to the whole life of the Global Convertible Fund and its respective Classes.

“**Reference NAV per Share**” means the initial offer price per share of the relevant Class adjusted to neutralise artificial increases in the Performance Fee as a result of any new subscriptions during the Performance Fee Period. Following any Performance Fee Period in which a Performance Fee was earned, other than Performance Fees crystallised on redemption, the Reference NAV per Share shall be reset to the Net Asset Value per Share at the end of the immediately preceding Performance Fee Period and will

continue to be adjusted to neutralise artificial increases in the Performance Fee as a result of any new subscriptions.

The Performance Fee will be calculated on each Valuation Day and an accrual will be reflected in the Net Asset Value per Share of the relevant Class on which there is Outperformance.

In order for a Performance Fee to be paid, the Gross Asset Value per Share of the relevant Class at the end of a Performance Fee Period must be in excess of both the Reference NAV per Share and the Fixed High Water Mark per Share.

If at the end of a Performance Fee Period, the Gross Asset Value per Share of the relevant Class is higher than both the Reference NAV per Share and the Fixed High Water Mark per Share, then a Performance Fee will be crystallized and shall be payable based upon the amount by which the Gross Asset Value per Share has exceeded the higher of (i) the Reference NAV per Share and (ii) the Fixed High Water Mark per Share.

In this scenario, the Net Asset Value per Share of the relevant Class at which a Performance Fee has been paid will become the new Reference NAV per Share and the new Fixed High Water Mark per Share for the start of the next Performance Fee Period.

If at the end of a Performance Fee Period, the Gross Asset Value per Share of the relevant Class is lower than both the Reference NAV per Share and the Fixed High Water per Share, any accrued Performance Fee will not crystallize and shall not be payable and the Reference NAV per Share and the Fixed High Water per Share remain unchanged for the start of the next Performance Fee Period.

If at the end of a Performance Fee Period, the Gross Asset Value per Share of the relevant Class is higher than the Reference NAV per Share but lower than the Fixed High Water Mark per Share, then any accrued Performance Fee will not crystallize and shall not be payable and the Reference NAV per Share and the Fixed High Water Mark per Share remain unchanged for the start of the next Performance Fee Period.

If at the end of a Performance Fee Period, the Gross Asset Value per Share of the relevant Class is higher than the Fixed High Water Mark per Share but lower than the Reference NAV per Share, then then any accrued Performance Fee will not crystallize and shall not be payable and the Fixed High Water Mark per Share and the Reference NAV per Share remain unchanged for the start of the next Performance Fee Period.

The Performance Fee payable, excluding Performance Fees crystallised and payable on redeemed shares, will be the amount by which the Gross Asset Value per Share of the relevant Class achieved on the last Valuation Day of a Performance Fee Period exceeds the higher of (i) the Reference NAV per Share and (ii) the Fixed High Water Mark per Share multiplied by the performance Fee rate for the relevant Class multiplied by the number of Shares in issue for the relevant Class on the last Valuation Day of a Performance Fee Period.

The Performance Fee is payable where there is an Outperformance at the end of a Performance Fee Period, although this may be due to market movements impacting on retained holdings in the Global Convertible Fund rather than specific actions undertaken by the Investment Manager. The Performance Fee (if any) will be paid out of the assets of the Global Convertible Fund, within fourteen (14) Business Days following (i) each Performance Fee Period End Date or the Valuation Day following which (ii) the termination of a

Class before a Performance Fee Period End Date occurs or (iii) the redemption of Shares of the relevant Class takes place (each a “**Payment Date**”).

As the Performance Fee depends on the performance of the Gross Asset Value per Share of the relevant Class, it is not possible to predict the amount of Performance Fee that will be payable and there is in effect, no maximum Performance Fee as it is impossible to quantify any Outperformance in advance.

For the avoidance of any doubt, if on any Business Day, the daily Performance Fee accrual for the Share Class is negative, no Performance Fee shall be payable and no liability shall be incurred by the Investment Manager. Furthermore, where there are net subscriptions into the Share Class at a time where the net asset value per Share exceeds the Reference NAV and the Fixed High Water Mark per Share and there is a subsequent reduction in the Performance Fee accrual, this will apply to all Shareholders of the Share Class regardless of whether they suffered the previously accrued Performance Fee, and therefore this may result in a dilution of the Net Asset Value per Share for existing Shareholders.

Where the relevant Share Class underperforms both the Reference NAV and the Fixed High Water Mark per Share, any underperformance is tracked and has to be recovered by any subsequent outperformance before a Performance Fee can be accrued during the Performance Reference Period. Where there is already a Performance Fee accrual during the accounting year, the accrual will be reduced to reflect any subsequent underperformance, although this will not be reduced below zero. However, investors should be aware that, where there is Outperformance over the full accounting year which results in a Performance Fee being charged, and this is followed by underperformance in subsequent accounting years, there will be no refund of prior year Performance Fees.

The Performance Fee will be calculated net of all costs but before deducting any accrued Performance Fee and accrued in the Net Asset Value of the relevant Class on each Valuation Day by the Central Administration Agent. Where Performance Fees are payable in respect of the relevant Class, these will be based on net realised and net unrealised gains and losses as at each Payment Date. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised. Performance Fees will reduce investors’ returns.

Sample Performance Fee Calculation

Performance Fee Period (PFP)	Gross Asset Value per Share (GAVPS)	Reference NAV per Share (RNAVPS)¹	Fixed High Water Mark per Share (FHWMPS)	Performance Fee per Share (PFPS)	Net Asset Value per Share (NAVPS) (after PFPS) at End of PFP	RNAVPS at End of PFP	FHWMPS at End of PFP
PFP 1 Start	1.000,00	1.000,00	1.000,00				

PFP 1 End	1.070,00	1.050,00 ¹	1.000,00	PFPS = 2 The GAVPS is higher than both the RNAVPS and the FHWMPs therefore a PFPS of 10% x RNAVPS x (GAVPS/RNAVPS-1) = 2 is payable per Share. The RNAVPS and FHWMPs are set at the end of PFP 1 to equal the NAVPS at end of PFP 1 and carried forward to the start of PFP 2.	1.068,00	1.068,00	1.068,00
PFP 2 Start	1.068,00	1.068,00	1.068,00				
PFP 2 End	1.060,00	1.050,00	1.068,00	PFPS = 0 The GAVPS is higher than the RNAVPS but lower than the FHWMPs therefore PFPS is 0.	1.060,00	1.050,00 ²	1.068,00 ²
PFP 3 Start	1.060,00	1.050,00	1.068,00				
PFP 3 End	1.062,00	1.065,00	1.068,00	PFPS = 0 The GAVPS is lower than both the RNAVPS and the FHWMPs therefore the PFPS is 0.	1.062,00	1.065,00 ²	1.068,00 ²
PFP 4 Start	1.062,00	1.065,00	1.068,00				
PFP 4 End	1.070,00	1.071,00	1.068,00	PFPS = 0 The GAVPS is	1.070,00	1.071,00 ²	1.068,00 ²

				higher than the FHWMPs but lower than the RNAVPS therefore PFPS is 0.			
PFP 5 Start	1.070,00	1.071,00	1.068,00				
PFP 5 End	1.062,00	1.063,00	1.068,00	PFPS = 0 The GAVPS is lower than both the RNAVPS and the FHWMPs therefore the PFPS is 0.	1.062,00	1.063,00 ²	1.068,00 ²
PFP 6 Start	1.062,00	1.063,00	1.068,00				
PFP 6 End	1.065,00	1.069,00	1.068,00	PFPS = 0 The GAVPS is lower than both the RNAVPS and the FHWMPs therefore the PFPS is 0.	1.065,00	1.069,00 ^{2/3}	1.068,00 ^{2/3}
PFP 7 Start	1.065,00	1.069,00	1.068,00				
PFP7 End	1.071,00	1.075,00	1.068,00	PFPS = 0 The GAVPS is higher than the FHWMPs but lower than the RNAVPS therefore PFPS is 0.	1.071,00	1.075,00 ^{2/3}	1.068,00 ^{2/3}
PFP 8 Start	1.071,00	1.075,00	1.068,00				
PFP 8 End	1.073,00	1.067,00	1.068,00	PFPS = 0.50 The GAVPS is higher than both the RNAVPS and the FHWMPs therefore a PFPS of 10% x FHWMPs x	1.072,50	1.072,50	1.072,50

				(GAVPS/FH WMPS-1) = 0.50 is payable per Share. The RNAVPS and the FHWMPs are set at the end of PFP 8 to equal the NAVPS at end of PFP 8 and carried forward to the start of PFP 9.			
PFP 9 Start	1.072,50	1.072,50	1.072,50				
PFP 9 End	1.075,00	1.071,00	1.072,50	PFPS = 0.25 The GAVPS is higher than both the RNAVPS and the FHWMPs therefore a PFPS of 10% x FHWMPs x (GAVPS/FH WMPS-1) = 0.25 is payable per Share. The RNAVPS and the FHWMPs are set at the end of PFP 9 to equal the NAVPS at end of PFP 9 and carried forward to the start of PFP 10.	1.074,75	1.074,75	1.074,75
PFP 10 Start	1.074,75	1.074,75	1.074,75				
PFP 10 End	1.080,25	1.074,00	1.074,75	PFPS = 0.55 The GAVPS is higher than both the RNAVPS and the FHWMPs	1.079,70	1.079,70	1.079,70

				<p>therefore a PFPS of 10% x FHWMPs x (GAVPS/FH WMPs-1) = 0.55 is payable per Share. The RNAVPS and the FHWMPs are set at the end of PFP 10 to equal the NAVPS at end of PFP 10 and carried forward to the start of PFP 11.</p>			
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1 The RNAVPS is a mechanism used in the Performance Fee calculation to ensure that new subscriptions do not artificially increase the Share Class Performance Fee payable during a performance fee period (PFP). During periods of positive performance on the Share Class the RNAVPS increases to offset the impact of new subscriptions. During periods of negative performance on the Share Class the RNAVPS decreases to offset the impact of new subscriptions. Thereby ensuring that any performance fee earned by the investment manager is directly proportional to the performance achieved on the Share Class.

In the above table, during PFP 1, it is simulated that the Global Convertible Fund has received a new subscription while the Share Class was in positive performance, therefore the RNAVPS increased from 1,000 to 1,050 to offset the impact of the new subscription on the performance fee earned by the investment manager, thereby ensuring that the performance fee earned by the investment manager remained directly proportional to the performance achieved on the Share Class. More details on the calculation can be provided upon request to the Management Company.

2 The RNAVPS and the FHWMPs at the end of each PFP, from PFP 2 until PFP 7, are carried forward to the start of the following PFP, meaning the underperformance of the GAVPS to the RNAVPS and the FHWMPs at end of each of these PFPs is carried forward to the start of following PFP.

3 Because the Performance Reference Period is equal to the whole life of the class, there can be no reset of the RNAVPS or the FHWMPs following 5 years of continuous underperformance of the GAVPS to the RNAVPS and the FHWMPs. Therefore, the RNAVPS and the FHWMPs at the end of PFP 6 and PFP 7 are carried forward to the start of PFP 7 and PFP 8 respectively, meaning the underperformance of the GAVPS to the RNAVPS and the FHWMPs at end of PFP 6 and PFP 7 is carried forward to the start of PFP 7 and PFP 8 respectively and must be recovered before a performance fee becomes payable.

Please note that the above examples are for illustrative purposes only and there is no guarantee that any Portfolios will achieve these returns.

The termination of the Investment Management Agreement before the end of a Performance Fee Period will result in the Performance Fee in respect of the then current Performance Fee Period being calculated and directly paid to the Investment Managers as though the date of termination were the end of the relevant Performance Fee Period.

In case of liquidation of the Global Convertible Fund, as provided under Section “Liquidation”, the Performance Fee Period shall end at the date on which such liquidation has been decided. In case of merger of the Global Convertible Fund, as provided under Section “Merger”, the Performance Fee Period shall end at the date on which such merger shall become effective.

D. Management Company Fee

The Global Convertible Fund will pay the Management Company a fee of up to 0.08% with a minimum of EUR 30,000 per year.

As remuneration for its services as domiciliary agent, the Management Company will receive from the Fund an annual fee of EUR 5,000 for the whole structure plus EUR 1,000 charged to the Global Convertible Fund. In addition, as remuneration for ongoing due diligence and monitoring responsibilities, the Management Company will charge an annual fixed fee of up to EUR 5,000 to the Global Convertible Fund.

11. Global Exposure Calculation Methodology

The global exposure will be calculated by using the commitment approach.

12. Leverage

In managing the Global Convertible Fund, the Investment Managers do currently not intend to utilize leverage.

13. Risk Factors

The Global Convertible Fund is primarily subject to the risks described under the “RISK FACTORS ANNEX” of the Prospectus and in particular the following risks:

- Credit Risk
- Derivatives Risk
- Equity Risk
- Interest Rate Risk
- Market Risk
- Sustainability Risk

14. Profile of the Typical Investor

The Global Convertible Fund is suitable for investors seeking capital growth over at least a 3 year investment period and who wish to gain exposure to the targeted Vanilla Convertible or Exchangeable Bonds and similar investments of the type described in the investment policy described above.

15. Listing

The Shares of the Global Convertible Fund are currently not listed on any stock exchange. The Board of Directors may, in its sole discretion, make an application for the listing of the Shares on the Luxembourg Stock Exchange or any other stock exchange.

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Tyrus Capital Investments – Tyrus Capital Global Convertible (the "Global Convertible Fund")
Legal entity identifier: 222100EBVSSZ8CGMRF64

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** ___%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**



What environmental and/or social characteristics are promoted by this financial product?

The Global Convertible Fund promotes the following environmental and social characteristics:

- Environmental characteristics:
 - o GHG / CO2 emissions per revenue;
 - o SO2 emissions per revenue;
 - o Water consumption per revenue;
 - o Contribution to water stress;
 - o Environmentally sensitive area;
 - o Energy consumption per revenue;

- o Percentage renewable energy produced;
- o Percentage renewable energy consumed; and
- o Waste per revenue.
- Social characteristics:
 - o Percentage of female employees;
 - o Gender pay gap;
 - o Percentage of employees unionised;
 - o Lost time incident rate; and
 - o Employee turnover percentage.

The Global Convertible Fund measures the attainment of the environmental and social characteristics that it promotes in accordance with the sustainability indicators set out below.

The Global Convertible Fund does not make “sustainable investments” as defined in Article 2(17) SFDR.

The Investment Managers may refer to external ESG data providers such as MSCI and S&P to challenge their internal, model-generated ESG scores and/or where there are insufficient data points to statistically define an internal score. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Global Convertible Fund.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Global Convertible Fund measures the attainment of the environmental and social characteristics that it promotes by filtering sustainability indicators at two levels:

1. an exclusion list that remains under constant review and is updated on an ongoing basis as further detailed below; and
2. best-in-class selection, which means investing in companies that are leaders in their sectors in terms of meeting environmental, social and governance (ESG) criteria as likewise detailed below.

The exclusion list is formed and remains subject to perpetual review and change in relation to the following categories:

- Activities and conduct harmful to society (focusing for example on names relating to the the United Nations Global Compact, or United Nations Sanctions Regime);
- Unethical or controversial activities (such as adult entertainment, conventional weapons, nuclear weapons, gambling, tobacco); and
- Activities with significant negative climate impact (such as coal burning or other activities severe environmental damage).;
- US Investment ban on Chinese firms; and
- Russian Financial Institutions Sanctions list.

The Global Convertible Fund does not invest in Vanilla Convertible or Exchangeable Bonds issued by issuers which are listed on the exclusion list.

Best-in-class selection is determined on the basis of a proprietary model that scores each Vanilla Convertible or Exchangeable Bond according to relevant environmental, social, and governance metrics. For each metric category, as set out below, the model draws on available reported data to create a peer

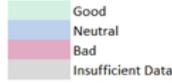
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

group that establishes best and worst scores and identifies where a given Vanilla Convertible or Exchangeable Bond falls within the range. The model requires a minimum of seven issuers within a peer group for there to be a sufficient sample size, with no score awarded for a metric if the sample size is insufficient.

A sample score for environmental metrics in respect of a Vanilla Convertible or Exchangeable Bond is as follows:

Legend

NR Not Reported
IS Insufficient Data



Environmental Score: Good (+0.80%)

Metric	Reported Data	Peer Sample Size	Best	Worst	Average	Tyrus Score
GHG Intensity ⁽¹⁾	48.53	47	0.11	552.94	50.73	Neutral (0)
Sulphure Dioxide per revenue	NR	9	0.00	0.00	0.00	IS
Emissions to water ⁽¹⁾	30.40	35	0.70	3769.55	747.26	Good (+1)
Exposure to areas of high water stress	NR	3	16.00	28.08	IS	IS
Activities negatively affecting biodiversity-sensitive areas	NR	0	0.00	0.00	IS	IS
Energy consumption intensity per high impact climate sector ⁽¹⁾	10.99	50	0.17	560.22	78.32	Good (+1)
% renewable energy produced	NR	0	0.00	0.00	IS	IS
% renewable energy consumed	62.85	19	82.30	0.00	32.41	Good (+1)
Waste per revenue	0.38	35	0.00	19.05	2.20	Good (+1)

⁽¹⁾ PAI Indicator

Based in data available from third party data providers, the model calculates for each peer group in each metric the best value where there is sufficient data available, the worst value and the average value. The same calculation is done for each (potential) Vanilla Convertible or Exchangeable Bond in which the Global Convertible Fund intends to invest or is already invested.

As illustrated in the table above, the proprietary model generates an internal score by awarding each metric one of three possible scores: good (+1), neutral (0), and bad (-1).

Good indicates excellent relative ESG performance and a high degree of transparency in the public reporting of material ESG data.

Neutral indicates satisfactory/good relative ESG performance and a moderate/above average degree of transparency in the public reporting of material ESG data.

Bad indicates poor relative ESG performance and an insufficient degree of transparency in the public reporting of material ESG data.

For any given metric in a particular sector (e.g., GHG intensity), the Investment Managers will look at all issuers included in the peer group of the model which report sufficient data. Based on the calculation done by the model, the issuers in each peer group are then sorted: the bottom 25% (relative worst) performers of the group receive a Tyrus score of -1 while the top 25% (relative best) performers will receive a Tyrus score of +1. Companies with metric in the middle of the group will get a Tyrus score of 0.

The score of each Vanilla Convertible or Exchangeable Bond is calculated by taking the sum of each score of each single metric (where sufficient data is available) and dividing it by the number of metrics where sufficient data has been reported. The environmental score in the example above is thus calculated as follows:

$$environmental\ score = \frac{4 * 1 + 0}{5}$$

The total score of each Vanilla Convertible or Exchangeable Bond is calculated by totalling the environmental, social and governance score of such bond and dividing the sum by three. In case no sufficient data is available to calculate the environmental, social or governance score of a Vanilla Convertible or Exchangeable Bond, the Investment Managers may resort to external data providers.

The Global Convertible Fund seeks to exclude all positions that have a Tyrus score of -0.5 or below. Other things being equal, the Global Convertible Fund seeks to favour names with better scores.

The metrics embedded in the proprietary model have been selected to match, in addition to other criteria, the following principal adverse impacts (“PAI”) indicators of Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288:

- GHG intensity;
- Emissions to water;
- Energy consumption intensity per high impact climate sector;
- Unadjusted gender pay gap; and
- Board gender diversity.

The model will come to include more metrics over time but presently remains limited by the size of data sets issued by reporting companies. In some instances, lack of data and insufficient sample size can impede scoring or limit its use.

The Investment Managers also consider green bond issuances whenever possible in order to reduce the impact of the investments.

● **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

N/A

● **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

N/A.

— *How have the indicators for adverse impacts on sustainability factors been taken into account?*

N/A

— *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

N/A

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



Does this financial product consider principal adverse impacts on sustainability factors?

Yes

No



What investment strategy does this financial product follow?

The investment objective of the Global Convertible Fund is to achieve a long-term capital gain on the capital invested.

The Global Convertible Fund is actively managed and seeks to achieve its objective by investing in a diversified portfolio composed of different classes of financial assets, in particular Vanilla Convertible or Exchangeable Bonds. The Global Convertible Fund invests globally and is managed opportunistically with a total return approach without reference to any benchmark and without any geographical or sector allocation constraints.

The Global Convertible Fund invests mainly in Investment Grade assets and not in assets rated below B+ or equivalent by a rating agency. Money Market Instruments, bank deposits (including cash and cash equivalents) as well as Investment Grade debt securities represent at least 50% of its Net Asset Value.

The Global Convertible Fund's exposure to equity, either directly or indirectly through Transferable Securities and efficient portfolio management, obtained as a result of the conversion of a Vanilla Convertible or Exchangeable Bond or any corporate action shall not exceed 100% of the Global Convertible Fund's assets. The maximum proportion of ordinary shares held is 10% of the Net Asset Value.

The Global Convertible Fund will use FDIs for efficient portfolio management and hedging purposes only as well as, in a temporary and limited manner for liquidity and other risk management purposes.

In addition, the Global Convertible Fund is allowed to enter into securities lending transactions.

Further information in respect of the investment strategy of the Global Convertible Fund can be found in section 1. "Investment Objective, Policy and Restrictions" of Appendix 1 – Tyrus Capital Global Convertible of the Prospectus.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

ESG plays an important role in the management of the Global Convertible Fund and is considered in every stage of the investment process by means of the following two binding elements (each as likewise described further in this Annex):

- Exclusion list: maintaining a list of restricted names (filtering, as noted, against activities and conduct harmful to society, unethical or controversial activities, and activities with significant negative climate impact). Further information can be found under ";

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- Best-in-class selection: as described above, the strategy removes assets from its investible universe using a proprietary internal ESG scoring system and, all else being equal, selecting assets with a better ESG score and/or creating larger exposure to them.

Further information in this respect can be found under "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?" above. These binding elements, i.e. the exclusion list and the best-in-class selection, are used to select potential investments of the Global Convertible Fund. In addition thereto, external data providers such as MSCI and S&P are used both to verify and/or challenge the Investment Managers' internal ESG analysis. In applying these two binding elements, the Investment Managers ensure that the entire exposure of the Global Convertible Fund to Vanilla Convertible or Exchangeable Bond is aligned with the E/S characteristics promoted.

● **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

The Global Convertible Fund does not have a committed minimum rate to reduce the scope of its investments. However, by applying the binding elements of the Global Convertible Fund, (i.e., the exclusion list and the best-in-class selection described above), the Investment Managers' assume to reduce the scope of investments prior to the application of the investment strategy by approximately 20% to 25% as measured by market capitalisation

● **What is the policy to assess good governance practices of the investee companies?** Prior to each investment and during the holding period, a screening on the basis of international norms and standards including the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights, takes place in respect of the good governance practices of the investee companies, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. The UN Global Compact principles are based on international standards concerning human rights, labour rights, the environment and corruption. If abuses or breaches related to the standards are observed in the issuer, the incident is investigated, and measures are taken on a case-by-case basis. Depending on the severity, nature and extent of the breach, the possible measures may consist of direct dialogue with the issuer's executive management, an engagement action or, as a last resort, selling the asset if the issuer does not respond to the engagement efforts and does not take measures to prevent the abuse or breach within a reasonable time frame.



What is the asset allocation planned for this financial product?

The Global Convertible Fund will seek to achieve its objective by investing in a diversified portfolio composed of different classes of financial assets, in particular Vanilla Convertible or Exchangeable Bonds.

The Global Convertible Fund will mainly be invested in Investment Grade assets. It will not invest in assets rated below B+ or equivalent.

Money Market Instruments, bank deposits (cash and cash equivalents) and Investment Grade debt securities will represent at least 50% of the Net Asset Value of the Global Convertible Fund.

The total exposure of the Global Convertible Fund to equity, either directly or indirectly through Transferable Securities and efficient portfolio management, obtained as the result of the conversion of a Vanilla Convertible or Exchangeable Bond or any corporate action on such asset shall not exceed 100% of the Global Convertible Fund's assets. The maximum proportion of ordinary shares held by the Global Convertible Fund is 10% of the Net Asset Value, if the proportion of ordinary shares exceed 10% as a result of a conversion or a corporate action then the excess of shares above 10% should be sold in a timely manner in line with the underlying market liquidity. The Global Convertible Fund will not invest in unlisted shares.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

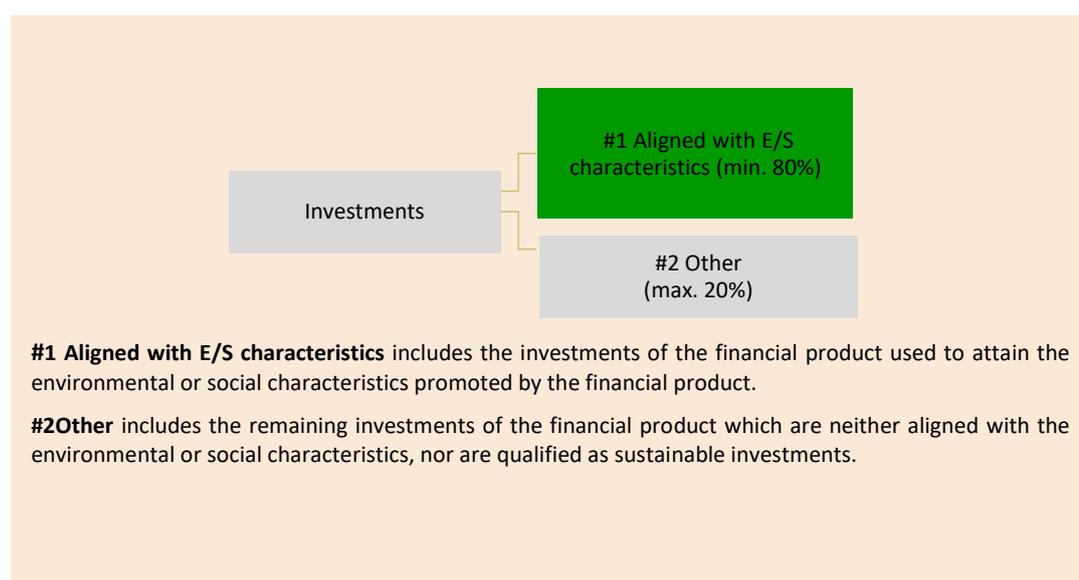
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

FDIs may be used for efficient portfolio management and hedging purposes and on a temporary and limited basis for liquidity and other risk management purposes.

In addition, the Global Convertible Fund may enter into securities lending transactions.

Further information in respect of the investment strategy of the Global Convertible Fund can be found in section 1. "Investment Objective, Policy and Restrictions" of Appendix 1 – Tyrus Capital Global Convertible of the Prospectus.

In applying the binding elements, it is ensured that the entire exposure of the Global Convertible Fund to Vanilla Convertible or Exchangeable Bond is aligned with the E/S characteristics promoted. Thus, at least 80% of the net asset value, are aligned with the environmental or social characteristics promoted by the Global Convertible Fund. The category #2 Other includes Money Market Instruments, bank deposits (cash and cash equivalents) as well as FDIs for hedging or efficient portfolio management purposes as well as, in a temporary and limited manner, for liquidity and other risk management purposes. These assets are subject to minimum safeguards as described below.



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

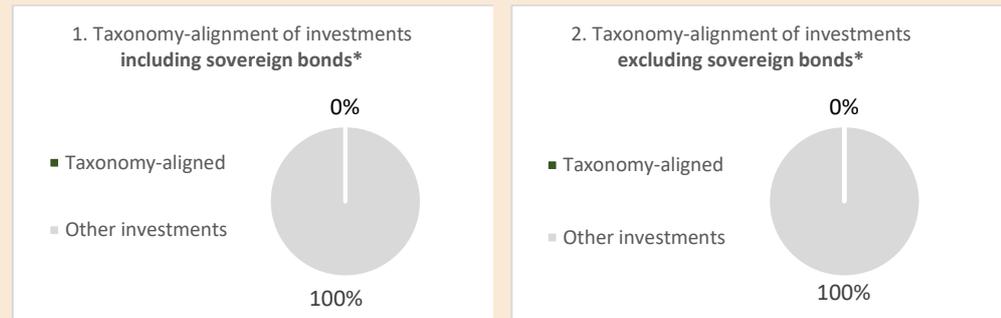
The Global Convertible Fund may enter into FDIs for the purpose of hedging and efficient portfolio management purposes as well as, in a temporary and limited manner, for liquidity and other risk management purposes. The use of FDIs does not have an effect on the environmental or social characteristics promoted by the Global Convertible Fund.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

0%



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A



What is the minimum share of socially sustainable investments?

N/A



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

As noted, the Global Convertible Fund may enter into FDIs for the purpose of hedging and for efficient portfolio management techniques as well as, in a temporary and limited manner, for liquidity and other risk management purposes. The use of FDIs does not have an effect on the environmental or social characteristic promoted by the Global Convertible Fund. Further, the Global Convertible Fund may also invest in Money Market Instruments and bank deposits (including cash and cash equivalents) for liquidity management purposes. Minimum safeguards are applied by screening for compliance with international norms and standards including the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A



Where can I find more product specific information online?

More product-specific information can be found on the website:

<https://www.tyruscap.com/website/strategies/convertibles>