

PROSPECTUS

COREMONT INVESTMENT FUND

Société d'Investissement à Capital Variable
with multiple Sub-Funds
organised under Luxembourg Law

Subscriptions can only be accepted on the basis of the Prospectus and the latest packaged retail and insurance-based investment products (“**PRIIPs**”) key information documents (“**KID**”) accompanied by the latest annual report, as well as by the latest semi-annual report, if published after the latest annual report. These reports form part of this Prospectus.

No information other than that contained in this Prospectus, the PRIIPs KID, the periodic financial reports or in any other document mentioned in this Prospectus and which may be consulted by the public may be given in connection with this offer.

An investment in the Fund is only appropriate for investors willing to accept the risks thereof. The specific risks related to an investment in each Sub-Fund of the Fund are described in the relevant Sub-Fund’s Appendix of this Prospectus.

Prospectus

October 2023

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IMPORTANT INFORMATION

IMPORTANT: IF YOU ARE IN ANY DOUBT AS TO THE CONTENTS OF THIS PROSPECTUS YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER FINANCIAL ADVISER.

Terms not otherwise defined have the meaning set forth in the Glossary of Terms below.

The Directors, whose names appear in the Section “Administration of the Fund” below, accept responsibility for the information contained in this Prospectus. The Directors have taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects at the date hereof and that there are no other material facts, the omission of which would make misleading any statement herein whether of fact or opinion. The Directors accept responsibility accordingly.

The Fund is an investment company organized under the laws of the Grand Duchy of Luxembourg as a *Société d’Investissement à Capital Variable*. The Fund is governed by Part I of the Law. The Fund has appointed Carne Global Fund Managers (Luxembourg) S.A. to act as the management company of the Fund in accordance with Chapter 15 and Annex II of the Law.

The Fund is offering Shares of one or more separate Sub-Funds on the basis of the information contained in this Prospectus and in the documents referred to herein. No person is authorized to give any information or to make any representations concerning the Fund other than as contained in this Prospectus and in the documents referred to herein, and any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in this Prospectus shall be solely at the risk of the investor.

The distribution of this Prospectus is not authorized unless it is accompanied by the most recent annual and semi-annual reports of the Fund, if any. Such report or reports are deemed to be an integral part of this Prospectus.

The Shares to be issued hereunder may be of several different Classes which relate to several separate Sub-Funds of the Fund. Shares of the different Sub-Funds may be issued, redeemed and converted at prices computed on the basis of the Net Asset Value per Share of the relevant Sub-Fund or Class.

A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective applicable to the relevant Sub-Fund. As a result, the Fund is an “umbrella fund” enabling investors to choose between one or more investment objectives by investing in one or more Sub-Funds. Investors may choose which one or more of the Sub-Funds may be most appropriate for their specific risk and return expectations as well as their diversification needs. Furthermore, in accordance with the Articles, the Board of Directors may issue Shares of different Classes in each Sub-Fund; within each Sub-Fund, investors may then also choose the alternative Class features which are most suitable to their individual circumstances, given their qualification, the amount subscribed for, the currency of the relevant Class and the fee structure of the relevant Class. Upon creation of new Sub-Funds or Classes, this Prospectus will be updated or supplemented accordingly.

The Board of Directors has currently authorized the issuance of the Classes of Shares that are more fully described for each Sub-Fund in the relevant Sub-Fund's Appendix.

The distribution of this Prospectus and the offering of the Shares may be restricted in certain jurisdictions. This Prospectus does not constitute an offer or solicitation in a jurisdiction where to do so is unlawful or where the person making the offer or solicitation is not qualified to do so or where a person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of this Prospectus and of any person wishing to apply for Shares to inform himself or herself and to observe all applicable laws and regulations of relevant jurisdictions.

The Shares may not be offered, sold or delivered directly or indirectly in the United States or to or for the account or benefit of any **"U.S. Person"** (as defined in Regulation S promulgated under the 1933 Act) or to or for the account or benefit of any person that is not a **"Non-United States person"** (as defined in Rule 4.7(a)(1)(iv) of the U.S. Commodity Futures Trading Commission).

Potential investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any matters and are recommended to consult their own professional advisers concerning the acquisition, holding or disposal of Shares.

The provisions of the Fund's Articles are binding on each of its Shareholders (who are taken to have notice of them).

This Prospectus is based on information, law and practice currently in force in Luxembourg (which may be subject to change) at the date hereof. The Fund cannot be bound by an out of date Prospectus when it has issued a new Prospectus, and investors should check with the Administrator that this is the most recently published Prospectus.

In accordance with the provisions of the Regulation PRIIPs, No 1286/2014, the Packaged Retail and Insurance-based Investment Products ("**PRIIP**"), the Fund issues and updates on a regular basis for each sub-fund the relevant Key Information Document ("**KID**"). Accordingly, the information contained in the present Prospectus is supplemented by the KIDs and the latest annual report of the Fund. Copies of latest above-mentioned documents may be obtained free of charge from the registered office of the Fund or at the web-site of the Management Company at <https://funds.carnegroup.com>.

The Board of Directors have the power under the Articles to refuse an application for Shares and the acceptance of such application does not confer on investors a right to acquire Shares in respect of any future or subsequent application.

The value of the Shares may fall as well as rise and a Shareholder on transfer or redemption of Shares may not get back the amount he initially invested. Income from the Shares may fluctuate in money terms and changes in rates of exchange may cause the value of Shares to go up or down. The levels and basis of, and reliefs from taxation may change. There can be no assurance that the investment objectives of the Fund will be achieved.

Investors should inform themselves and should take appropriate advice on the legal requirements as to possible tax consequences, 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, conversion, redemption or disposal of the Shares of the Fund.

Further copies of this Prospectus may be obtained from:

49, Avenue J.F. Kennedy
L-1855 Luxembourg

The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions. This Prospectus does not constitute an offer or solicitation in any jurisdiction in which such offer or solicitation is not authorised or the person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of this Prospectus and of any person wishing to apply for Shares to inform himself of and to observe all applicable laws and regulations of the countries of his nationality, residence, ordinary residence or domicile.

This Prospectus may also 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 law of any jurisdiction where the Shares are sold, that in an action based upon disclosure in a prospectus in a language other than English, the language of the Prospectus on which such action is based shall prevail.

Investors should read and consider the section entitled “Risk considerations” before investing in the Fund.

All or part of the fees and expenses may be charged to the capital of the Fund. This will have the effect of lowering the capital value of your investment.

The value of investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested in a Sub-Fund.

Luxembourg - The Fund is registered pursuant to Part I of the Law. However, such registration does not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of this Prospectus or the assets held in the various Sub-Funds. Any representations to the contrary are unauthorised and unlawful.

The Fund may make applications to register and distribute the Shares in jurisdictions outside Luxembourg and may be required to appoint payment agents, representatives, distributors or other agents in the relevant jurisdictions.

European Union (“EU”) - The Fund is a UCITS for the purposes of the UCITS Directive and the Board of Directors proposes to market the Shares in accordance with the UCITS Directive in certain member states of the EU and in countries which are not member states of the EU.

United Kingdom (“U.K.”) - As at the date of this Prospectus, the Fund is subject to the U.K. Financial Conduct Authority’s (the “FCA”) temporary marketing permissions regime. This means that the Fund may be marketed in the U.K. to the same types of investors as prior to the end of the transition period following the U.K.’s exit from the EU (the “**Temporary Permission**”), until the date on which the Fund’s Temporary Permission ends (as notified to the Fund by the FCA) (the “**Temporary Permission End Date**”). Until the Temporary

Permission End Date, the Fund may be marketed to the general public in the U.K. as, prior to the end of the transition period following the U.K.'s exit from the EU, the Fund was a recognised scheme under section 264 of the FSMA and as a result, the promotion of the Shares in the U.K. by persons authorised to conduct investment business in the U.K. under FSMA (“**authorised persons**”) was not subject to restrictions contained in section 238 of FSMA. After the Temporary Permission End Date, this Prospectus would not be available for general distribution in, from or into the U.K, unless the Fund subsequently becomes a scheme recognised under section 271A FSMA (*schemes authorised in approved countries*) or section 272 FSMA (*individually recognised overseas collective investment schemes*).

Any advice or recommendation which may be given or offered by this Prospectus does not relate to products and services of the Sponsor or the Investment Managers, but to those of the Fund.

The Fund maintains the facilities required of a recognised scheme under the rules contained in the Collective Investment Schemes Sourcebook of the FCA at the offices of Coremont Treasury Services Limited in the U.K. for any person to:

- (a) inspect free of charge and to obtain free of charge copies of the Fund's:
 - (i) Articles;
 - (ii) latest Prospectus (together with any supplements);
 - (iii) latest PRIIPS key investor information documents (the “**PRIIPS KID**”). The PRIIPS KID may also be obtained free of charge from cminvestorrelations@coremont.com; and
 - (iv) latest annual and half-yearly reports and financial statements;
- (b) obtain the relevant most recently published Net Asset Value per Share;
- (c) arrange for redemption of Shares and obtain payment on redemption; and
- (d) submit a written complaint to the Fund.

The Fund does not have a permanent place of business in the U.K.

As against the Fund, and any overseas agent thereof who is not an authorised person, a U.K. investor will not benefit from most of the protections afforded by the U.K. regulatory system, and in particular will not benefit from rights under the Financial Services Compensation Scheme or access to the Financial Ombudsman Service which are designed to protect investors as described in FSMA and the rules of the FCA.

This Prospectus should be read in conjunction with the Fund's PRIIPS KID. Together these constitute a direct offer financial promotion and a U.K. investor applying for shares in response only to these documents will not have a right to cancel or withdraw that application under the provisions dealing with cancellation and withdrawal set out in the FCA's Conduct of Business Sourcebook (“**COBS**”). No rights of cancellation arise when dealing direct with the Fund, the Depositary or the Administrator. Cancellation rights are granted in accordance with COBS for applications made through intermediaries who are authorised persons.

The levels and bases of taxation and any relevant reliefs from taxation referred to in this Prospectus can change. Any reliefs referred to are the ones which currently apply and the value depends on the circumstances of each individual investor.

United States of America (“U.S.”) - The Shares have not been and will not be registered under the 1933 Act or the securities laws of any of the states of the U.S. The Shares may not be offered,

sold or delivered directly or indirectly in the U.S. or to or for the account or benefit of any U.S. Person (as defined in Regulation S promulgated under the 1933 Act). The Shares are being offered outside the U.S. pursuant to the exemption from registration under Regulation S under the 1933 Act.

The Shares may not be offered, sold or delivered directly or indirectly to or for the account or benefit of any person that is not a “Non-United States person” (as defined in Rule 4.7(a)(1)(iv) of the U.S. Commodity Futures Trading Commission).

The Fund has not been and will not be registered under the 1940 Act since Shares will not be sold to U.S. Persons. Accordingly, each subscriber for Shares will be required to certify that it is not a U.S. Person, in each case as defined in the U.S. federal securities and commodities laws and the rules promulgated thereunder.

The Shares have not been filed with or approved or disapproved by any regulatory authority of the United States or any state thereof, nor has any such regulatory authority passed upon or endorsed the merits of this offering or the accuracy or adequacy of this Prospectus. Any representation to the contrary is unlawful.

There will be no public offering of the Shares in the United States.

This Prospectus has been prepared solely for the information of the person to whom it has been delivered by or on behalf of the Fund, and should not be reproduced or used for any other purpose.

The Articles give powers to the Board of Directors to impose such restrictions as they may think necessary for the purpose of ensuring that no Shares in the Fund are acquired or held by any person in breach of the law or the requirements of any country or governmental authority or by any person in circumstances which in the opinion of the Board of Directors might result in the Fund incurring any liability or taxation or suffering any other disadvantage which the Fund may not otherwise have incurred or suffered and, in particular, by any U.S. Person. The Fund may compulsorily redeem all Shares held by any such person.

Australia - This Prospectus is not a prospectus or product disclosure statement under the Corporations Act 2001 (Cth) (the “**Corporations Act**”) and does not constitute a recommendation to acquire, an invitation to apply for, an offer to apply for or buy, an offer to arrange the issue or sale of, or an offer for issue or sale of, any securities in Australia except as set out below. The Fund has not authorised nor taken any action to prepare or lodge with the Australian Securities & Investments Commission an Australian law compliant prospectus or product disclosure statement.

Accordingly, this Prospectus may not be issued or distributed in Australia and the Shares may not be offered, issued, sold or distributed in Australia, by any person, under this Prospectus other than by way of or pursuant to an offer or invitation that does not need disclosure to investors under Part 6D.2 or Part 7.9 of the Corporations Act or otherwise.

This Prospectus does not constitute or involve a recommendation to acquire, an offer or invitation for issue or sale, an offer or invitation to arrange the issue or sale, or an issue or sale, of Shares to a ‘retail client’ (as defined in section 761G of the Corporations Act and applicable regulations) in Australia.

With respect to Sub-Funds for which a Brevan Howard group entity has been appointed as the Manager and/or the Investment Manager, persons in Australia should note that Brevan Howard Asset Management LLP: (a) is exempt from the requirement to hold an Australian financial services licence under the Australian Corporations Act 2001; (b) is authorised and regulated by the Financial Conduct Authority under the U.K. laws, which differ from Australian laws; and (c) any views expressed, or financial product advice provided, by a representative of Brevan Howard Asset Management LLP is made on behalf of Brevan Howard Asset Management LLP only and no other Brevan Howard group entity.

Hong Kong: WARNING - The contents of this Prospectus have not been reviewed by any regulatory authority in Hong Kong. Investors are advised to exercise caution in relation to this offer. If you are in any doubt about any of the contents of this Prospectus, you should obtain independent professional advice. This Prospectus has not been registered by the Registrar of Companies in Hong Kong. The Fund is a collective investment scheme as defined in the Securities and Futures Ordinance of Hong Kong (the “**Ordinance**”) but has not been authorised by the Securities and Futures Commission pursuant to the Ordinance. Accordingly, the Shares may only be offered or sold in Hong Kong to persons who are “professional investors” as defined in the Ordinance and any rules made under the Ordinance or in circumstances which are permitted under the Companies (Winding Up and Miscellaneous Provisions) Ordinance of Hong Kong and the Ordinance. In addition, this Prospectus may not be issued or possessed for the purposes of issue, whether in Hong Kong or elsewhere, and the Shares may not be disposed of to any person unless such person is outside Hong Kong, such person is a “professional investor” as defined in the Ordinance and any rules made under the Ordinance or as otherwise may be permitted by the Ordinance.

Finland - The Shares will only be marketed and offered to investors in Finland in compliance with the marketing regulations included in the UCITS Directive as implemented by the Finnish Investment Funds Act (213/2019, as amended). This Prospectus has not been approved by the Finnish Financial Supervisory Authority and the Finnish Financial Supervisory Authority does not guarantee the completeness or correctness of the information included in the Prospectus.

France - The Shares may only be offered, sold, marketed or distributed in France and any marketing document or offer material be distributed in France or target French resident investors in compliance with the passporting regime established in the UCITS Directive, French Ordinance no. 2011/915, of 1st August 2011 on Collective Investment Schemes and modernisation of the legal framework for asset management, and any supplemental rules enacted thereunder or in substitution thereof from time to time.

Italy - The Shares may only be offered, sold, marketed or distributed in Italy and any marketing document or offer material be distributed in Italy or target Italian resident investors in compliance with the passporting regime established in the UCITS Directive as implemented by Legislative Decree no. 58 of 24 February 1998, as subsequently amended (the Italian Financial Act) and CONSOB’s Issuers regulation No. 11971 of 14 May 1999, as subsequently amended, and any supplemental rules enacted thereunder or in substitution thereof from time to time.

Japan - The Shares have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act of Japan (Law no. 25 of 1948, as amended) and, accordingly, none of the Shares nor any interest therein may be offered or sold, directly or indirectly, in Japan or to, or for the benefit, of any Japanese person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines

promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For this purpose, a “Japanese person” means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

Spain - The Shares may only be offered, sold or distributed in Spain and any document or offer material be distributed in Spain or target Spanish resident investors in compliance with the passporting regime established in the UCITS Directive and the Law 35/2003 of 4 November 2003 on Collective Investment Schemes (Ley 35/2003, de 4 de noviembre, de Instituciones de Inversión Colectiva) and supplemental rules enacted thereunder or in substitution thereof from time to time.

ADDITIONAL INFORMATION FOR SHAREHOLDERS IN GERMANY

GERMAN INFORMATION AGENT

Pursuant to an Information Agency Agreement, GerFIS – German Fund Information Service UG (*Haftungsbeschränkt*) has been appointed to act as information agent in Germany (the “German Information Agent”).

The details of the German Information Agent are as follows:

GerFIS – German Fund Information Service UG (*Haftungsbeschränkt*)
Zum Eichhagen 4
21382 Brietlingen
Germany

REDEMPTION AND EXCHANGE OF SHARES

Requests for redemption, subscription and conversion of the Shares authorized for distribution in Germany may be submitted to the Administrator of the Fund:

State Street Bank Luxembourg S.C.A.
49, Avenue J.F. Kennedy
L-1855 Luxembourg

Furthermore, investors may request all payments (redemption proceeds and disbursements or other payments) to be remitted via the Administrator.

DOCUMENTS AVAILABLE FOR INSPECTION

The following documents may be inspected at and are available, in hard copy, free of charge from the German Information Agent during normal business hours on weekdays (Saturdays and public holidays excepted):

- Key Information Document;
- Annual and semi-annual reports;
- Prospectus most recently issued by the Fund together with any supplements;
- Articles of Incorporation of the Fund; and
- Any other document or information which is required to be published by the Fund in Luxembourg

A valid version of the relevant Key Investor Information Document is also available on <https://www.fundinfo.com/en> for the sub-fund Coremont Investment Fund - Brevan Howard

Absolute Return Government Bond Fund and on <https://landseeram.com/> for the sub-fund Coremont Investment Fund - LandseerAM European Equity Focus Long/Short Fund.

PUBLICATIONS

Notifications to the Shareholders, if any, will be published on **www.fundinfo.com**.

In the following cases, notifications to Shareholders in Germany will additionally be provided in German language through a durable medium in the meaning of Section 167 of the German Capital Investment Code about:

- Suspension of the redemption of the Shares in the Fund;
- Termination of the management of or dissolution of the Fund and any Sub-Fund;
- Amendments to the constitution of the Fund which are inconsistent with the existing investment principles or which affect material rights of the Shareholders, or which relate to remuneration and reimbursements of expenses that may be paid out of the Sub-Funds, including the reasons for such amendments and the rights of the Shareholders; the information must be communicated in a manner and form that is easily understandable and must indicate where and how additional information may be obtained;
- Merger of Sub-Funds in the form of merger information to be prepared in accordance with Article 43 of Directive 2009/65/EC; and
- Conversion of the Fund into a feeder fund or the change of a master fund in the form of information to be prepared in accordance with Article 64 of Directive 2009/65/EC.

The subscription prices and the Redemption Prices of the Sub-Funds are available on **www.fundinfo.com** and may be inspected at and are available free of charge from the German Information Agent on every bank day in Germany.

The Fund intends to fulfil the requirements to be qualified as a tax transparent fund to enable Shareholders to make use of the benefits provided by the Investment Tax Act but does not accept any liability in this respect.

Potential Shareholders should be aware that the relevant tax laws or practice and the interpretation of the underlying legal provisions may change, possibly with retroactive effect. Potential Shareholders are therefore advised to seek independent professional advice concerning possible taxation or other consequences of purchasing, holding, selling or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

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ADMINISTRATION OF THE FUND

Board of Directors:

Chairman:

Justin Egan
Principal
Carne Global Financial Services Limited

Members:

Akbar Sheriff
Global Chief Operating Officer
Coremont LLP

Paul Guillaume
Managing Partner
Altra Partners S.A.

Tracey McDermott
Managing Director
Gemini Governance & Advisory Solutions S.à r.l.

Registered Office:

49, Avenue J.F. Kennedy
L-1855 Luxembourg

Management Company:

Carne Global Fund Managers (Luxembourg) S.A.
3, Rue Jean Piret
L-2350 Luxembourg

Conducting officers of the Management Company:

N.J. Whelan Conducting Officer: UCI Administration & Finance

Pascal Dufour Conducting Officer: IT

Christophe Douche Conducting Officer: Risk Management

Cord Rodewald Conducting Officer: Compliance and AML/CFT

Ankit Jain Conducting Officer: Valuation

Pierre-Yves Jahan Conducting Officer: Distribution

Quentin Gabriel Conducting Officer: Portfolio Management

Members of the board of directors of the Management Company:

John Alldis
Director, Chairman
Carne Global Fund Managers (Luxembourg) S.A.

Veronica Buffoni
Director
Carne Global Fund Managers (Luxembourg) S.A.

Anouk Agnes
Director
Carne Global Fund Managers (Luxembourg) S.A.

William Blackwell
Director
Carne Global Fund Managers (Luxembourg) S.A.

Jacqueline O'Connor
Director
Carne Global Fund Managers (Luxembourg) S.A.
John Donohoe
Group CEO
Carne Global Fund Managers (Luxembourg) S.A.

Depositary:

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

Administrator:

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

Manager:

Any manager appointed in relation to a Sub-Fund, as set out in the relevant Sub-Fund's Appendix of this Prospectus.

Investment Manager(s):

Any investment manager appointed in relation to a Sub-Fund, as set out in the relevant Sub-Fund's Appendix of this Prospectus.

Principal Distributor(s):

Any principal distributor appointed in relation to a Sub-Fund, as set out in the relevant Sub-Fund's Appendix of this Prospectus.

Auditor: KPMG Luxembourg, *Société coopérative*
39, Avenue John F. Kennedy
L-1855 Luxembourg

Legal Adviser: Simmons & Simmons Luxembourg LLP
(as to Luxembourg law) Royal Monterey
26A Boulevard Royal
L-2449 Luxembourg

Legal Adviser: Simmons & Simmons LLP
(as to English law) CityPoint
One Ropemaker Street
London EC2Y 9SS
United Kingdom

Sponsor: Coremont Treasury Services Limited
60 Charlotte Street
London W1T 2NU
United Kingdom

GLOSSARY OF TERMS

Accumulation Shares	Shares in the Fund which do not distribute dividends to Shareholders and in respect of which income is accumulated and added to the capital property of the relevant Sub-Fund.
Administration Agreement	The agreement by which the Management Company appoints the Administrator to provide, inter alia, third party administration, paying agency, registrar and transfer agency services to the Fund.
Administrator	The Luxembourg administrative, paying agent, registrar and transfer agent appointed in relation to the Fund and its Sub-Funds, as set out in this Prospectus.
Appendix	Each specific appendix to this Prospectus setting forth the particular terms and specifications pertaining to a given Sub-Fund, as amended from time to time.
Articles	The articles of incorporation of the Fund in its coordinated version dated 28 August 2020 as may be supplemented or amended from time to time.
Board of Directors	The board of directors of the Fund appointed by the general meeting of Shareholders.
Business Day	Any full bank business day in Luxembourg and London excluding 24 December in each calendar year and/or such other place or places and such other day or days as may be specified for a specific Sub-Fund in the relevant Sub-Fund's Appendix or as the Directors may determine and notify to Shareholders in advance in writing and/or publish to the extent and in the manner required by Luxembourg law and practice.
Class or Class of Shares	Any class of Shares of each Sub-Fund which may differ in respect of their targeted investors, sales, conversion or redemption fee, structure, minimum subscription or holding amounts, dividend policy, services fees, distribution fees or any other specific feature.
CHF	Swiss francs, the legal currency of Switzerland.
Coremont LLP	a limited liability partnership incorporated in England and Wales under partnership number OC420985 whose registered office is at 4th Floor, Reading Bridge House, George Street, Reading, RG1 8LS, United Kingdom, which is an affiliate of the Sponsor and provides middle and back office services to the Investment Manager(s) as specified in the main part of the Prospectus and, as the case may be, in the relevant appendix to this Prospectus.
Depository	The depository appointed in relation to the Fund and its Sub-Funds, as set out in this Prospectus.

Depository Agreement	The agreement by which the Fund appoints the Depository.
Designated Person	Any person who, as a consequence of being a shareholder and, in the opinion of the Board of Directors causes the Fund or any Sub-Fund to be in breach of any law, regulation or requirement of any jurisdiction or otherwise adversely affects or prejudices the tax status, residence, good standing or general reputation of the Fund or who could in the Board of Directors' judgement, otherwise cause the Fund or any Sub-Fund to suffer material or legal disadvantage. For the avoidance of doubt, the definition of Designated Person includes any U.S. Person.
Directors	The members of the Board of Directors.
Distribution Agreement	The agreement by which the Management Company appoints a Principal Distributor.
Distribution Shares	Shares in the Fund in respect of which income is distributed periodically to Shareholders.
Distributor	Any Distributor which has entered into a distribution agreement with the Fund in respect of the Shares.
EU	European Union.
EUR or Euro	Euros, the legal currency of the European Monetary Union.
EU 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 Regulation (EU) 2019/2088.
FCA	The U.K. regulator of financial services, the <i>Financial Conduct Authority</i> or any replacement authority or authorities from time to time.
FCA Rules	The rules, guidance, principles and codes comprised in the Handbook of Rules and Guidance issued by the FCA, as amended from time to time.
First Class Institutions	First class financial institutions selected by the Board of Directors, subject to prudential supervision and belonging to the categories approved by the CSSF for the purposes of the OTC Derivatives (including Total Return Swaps) or SFTs (including efficient portfolio management techniques) and specialised in this type of transactions.
FSMA	The U.K. Financial Services and Markets Act 2000, as amended.
Fund	Coremont Investment Fund, which term shall include any Sub-Fund from time to time thereof.
GBP or £	British pounds sterling, the legal currency of the U.K.

Group of Companies	Companies belonging to the same body of undertakings and which must draw up consolidated accounts in accordance with Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC.
Initial Offer Period	The period set out by the Directors in relation to any Sub-Fund or Class of Shares as the period during which the Shares are initially on offer at the Initial Subscription Price as specified in the relevant Sub-Fund's Appendix.
Initial Subscription Price	The initial price payable for a Share as specified in relation to each Sub-Fund in the relevant Sub-Fund's Appendix.
Institutional Investor	Any of the following entities: <ul style="list-style-type: none"> (i) banks and other professionals of the financial sector, insurance and reinsurance companies, social security institutions and pension funds, industrial, charitable institutions, commercial and financial group companies, all subscribing on their own behalf, and the structures which such investors put into place for the management of their own assets; (ii) credit institutions and other professionals of the financial sector established in or outside Luxembourg investing in their own name but on behalf of Institutional Investors as defined under (i) above; (iii) credit institutions and other professionals of the financial sector established in or outside Luxembourg which invest in their own name but on behalf of their clients on the basis of a discretionary management mandate; (iv) collective investment schemes established in or outside Luxembourg; (v) holding companies or similar entities, whether Luxembourg based or not, whose shareholders/beneficial owners are individual person(s) who are wealthy and may reasonably be regarded as sophisticated investors and where the purpose of the holding company is to hold important financial interests/investments for an individual or a family; (vi) a holding company or similar entity, whether Luxembourg based or not, which as a result of its structure, activity and substance constitutes an Institutional Investor;

- (vii) holding companies or similar entities, whether Luxembourg based or not, whose shareholders are Institutional Investors as described in the foregoing paragraphs (i) to (vi); and/or
- (viii) national and regional governments, central banks, international or a supranational institutions and other similar organisations.

Investment Management Agreement	Any agreement by which the Management Company or, in the case of certain Sub-Funds (as specified in the relevant Sub-Fund's Appendix), the Manager, appoints an Investment Manager to provide discretionary investment management services in respect of a Sub-Fund.
Investment Manager	Any investment manager appointed in relation to a Sub-Fund, as set out in the relevant Sub-Fund's Appendix of this Prospectus.
Investment Restrictions	The investment restrictions and special investment techniques and instruments as set out in section "Investment Restrictions and Special Investments, Techniques and Instruments" of this Prospectus.
JPY or ¥	Japanese Yen, the legal currency of Japan.
Law	The Luxembourg law of 17 December 2010 on undertakings for collective investment.
Management Agreement	The agreement by which the Management Company appoints a Manager to manage and invest the assets of certain Sub-Funds as specified in the relevant Sub-Fund's Appendix.
Management Company	Carne Global Fund Managers (Luxembourg) S.A..
Management Company Agreement	The agreement by which the Fund appoints the Management Company to act as the management company of the Fund in accordance with Chapter 15 and Annex II of the Law.
Manager	Any manager appointed in relation to a Sub-Fund, as set out in the relevant Sub-Fund's Appendix of this Prospectus.
Member State	A member state of the European Union.
Mémorial C	The <i>Mémorial C, Recueil des Sociétés et Associations</i> in Luxembourg, now replaced by the RESA.
Money Market Instruments	Instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time, and instruments eligible as Money Market Instruments, as defined by guidelines issued by the Regulatory Authority from time to time.

Net Asset Value	The net asset value of the Fund or a Sub-Fund (as the context may require) as calculated in accordance with the Articles.
Net Asset Value per Share	The Net Asset Value in respect of any Sub-Fund at the relevant time divided by the number of Shares of the relevant Sub-Fund in issue at that time.
OECD	The Organisation for Economic Cooperation and Development.
Offer Price	The offer price per Share of the relevant Class within the relevant Sub-Fund.
Principal Distributor	Any principal distributor appointed by the Management Company in relation to a Sub-Fund, as set out in the relevant Sub-Fund's Appendix.
Prospectus	This Prospectus as may be supplemented or amended from time to time.
Reference Currency	The currency of denomination of the relevant Class or Sub-Fund.
Registrar and Transfer Agent	The registrar and transfer agent appointed in relation to the Fund and its Sub-Funds, as set out in this Prospectus.
Regulated Market	A market defined in 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.
Regulation PRIIPs	The Regulation (EU) No 1286/2014 on key information documents for packaged retail and insurance-based investment products.
Regulatory Authority or CSSF	The Luxembourg authority, currently the <i>Commission de Surveillance du Secteur Financier</i> , or its successor in charge of the supervision of the undertakings for collective investment in the Grand-Duchy of Luxembourg.
RESA	The Luxembourg <i>Recueil Electronique des Sociétés et Associations</i> .
Securities Financing Transaction or SFT	A securities financing transaction as defined in point (11) of Article 3 of Regulation (EU) No 2015/2365. The SFTs selected by the Board of Directors are either a Repurchase Transaction, a Securities Borrowing Transaction or a Securities Lending Transaction.
Repurchase Transaction	A transaction governed by an agreement by which a counterparty transfers securities, or guaranteed rights relating to title to securities where that guarantee is issued by a recognised exchange which holds the rights to the securities and the agreement does not allow a counterparty to transfer or pledge a particular security to more than one counterparty at a time, subject to a commitment to

	repurchase them, or substituted securities or commodities of the same description at a specified price on a future date specified, or to be specified, by the transferor, being a repurchase agreement for the counterparty selling the securities and a reverse repurchase agreement for the counterparty buying them.
Securities Lending Transaction and Securities Borrowing Transaction	A transaction by which a counterparty transfers securities subject to a commitment that the borrower will return equivalent securities on a future date or when requested to do so by the transferor, that transaction being considered as securities lending for the counterparty transferring the securities and being considered as securities borrowing for the counterparty to which they are transferred.
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.
Share	Each share within any Class of a Sub-Fund of the Fund issued and outstanding from time to time.
Shareholder	A person recorded as a holder of Shares in the Fund's register of shareholders.
Sponsor	Coremont Treasury Services Limited.
Sub-Fund	A specific portfolio of assets held within the Fund, which is invested in accordance with a particular investment objective.
Sustainability Factors	Environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters, as defined by the SFDR.
Sustainability Risk	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 a Sub-Fund, as defined by the SFDR.
Swiss Paying Agent	Société Générale Paris, Zurich Branch.
Swiss Representative	Société Générale Paris, Zurich Branch.
Taxes Act	U.K. Income and Corporation Taxes Act 1988.
Total Return Swap	A derivative contract as defined in point (7) of Article 2 of Regulation (EU) No 648/2012 in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty.
Transferable Securities	(i) shares and other securities equivalent to shares (" shares ");

- (ii) bonds and other debt instruments (“**debt securities**”); and
- (iii) any other negotiable securities that carry the right to acquire any such transferable securities by subscription or exchange, to the extent they do not qualify as Techniques and Instruments as described in Part II of section “Investment Restrictions and Special Investment, Techniques and Instruments” of this Prospectus.

UCI(s)	Undertaking(s) for collective investment.
UCITS	An undertaking for collective investment in Transferable Securities governed by the UCITS Directive.
UCITS Directive	The 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 (UCITS) (recast) as amended by the Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 as regards depositary functions, remunerations policies and sanctions, including its mandatory implementing regulations on an EU or Home Member State level.
UCITS Regulation	Means the Commission Delegated Regulation (EU) 2016/438 of 17 December 2015 supplementing Directive 2009/65/EC of the European Parliament and of the Council with regard to obligations of depositaries.
U.S.	The United States of America.
USD or \$	U.S. dollars, the legal currency of the U.S.
U.S. Person	Means (i) (1) any natural person resident in the U.S.; (2) any partnership or corporation organised or incorporated under the laws of the U.S.; (3) any estate over which any executor or administrator is a U.S. person; (4) any trust of which any trustee is a U.S. person; (5) any agency or branch of a foreign entity located in the United States; (6) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit of a U.S. Person; (7) any partnership or corporation if (A) organised or incorporated under the laws of any foreign jurisdiction, and (B) 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; and (ii) an entity, even if organised under the laws of a non-U.S. jurisdiction and which has its principal place of business in a non-U.S. jurisdiction, organised principally for passive investment such as a pool, investment company or other similar entity, if units of participation in such entity held by any

person or entity specified in sub-paragraph (i) above represent in the aggregate 10% or more of the beneficial interest in such entity.

Valuation Day(s)

The Business Day(s) as of which the Net Asset Value per Share of each Sub-Fund is determined, as specified in the relevant Sub-Fund's Appendix.

Valuation Point

The time at which the Net Asset Value per Share of each Sub-Fund is determined on each Valuation Day, as specified in the relevant Sub-Fund's Appendix.

1933 Act

The U.S. Securities Act of 1933, as amended.

1940 Act

The U.S. Investment Company Act of 1940, as amended.

FUND INFORMATION

PRINCIPAL FEATURES

Structure

The Fund is an open-ended investment company incorporated under the laws of the Grand Duchy of Luxembourg as a *Société d'Investissement à Capital Variable* (“SICAV”) under Part I of the Law.

The Fund was incorporated under the name of “Brevan Howard Investment Fund” on 12 January 2009 for an unlimited period, has changed its name to “Brevan Howard Liquid Portfolio Strategies” with effect on 1 October 2015 and to “Coremont Investment Fund” with effect on 28 August 2020. The Articles were most recently updated on 28 August 2020 and this amendment is in the course of being published in the RESA at the date of this Prospectus.

The Board of Directors has appointed Carne Global Fund Managers (Luxembourg) S.A. as Management Company to serve as its designated management company under Chapter 15 and Annex II of the Law and pursuant to the Management Company Agreement dated 17 February 2014, as may be amended from time to time.

The Fund is an umbrella fund providing investors with a choice of investments in a range of one or more Sub-Funds, each of which relates to a separate portfolio of securities and other liquid financial assets permitted by the Law, with specific investment objectives, as further described in each Sub-Fund’s Appendix. Pursuant to Article 181 of the Law, each Sub-Fund corresponds to a distinct part of the assets and liabilities of the Fund, i.e. 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 and operation of that Sub-Fund.

Investment choice

The Fund offers Shares in one or more Sub-Funds as further described individually in the relevant Sub-Fund’s Appendix.

Upon creation of new Sub-Funds, this Prospectus shall be updated accordingly.

Share Classes

All Sub-Funds may offer more than one Class of Shares. Each Class of Shares within a Sub-Fund may have different features or be offered to different types of investors, but will participate in the assets of that Sub-Fund.

Minimum Investment and Holding

The minimum initial and subsequent investments as well as the minimum holding requirements for each Sub-Fund are set out in the relevant Sub-Fund’s Appendix.

Offer Price

After the Initial Offer Period (specified for each Sub-Fund and Class of Shares in the relevant Sub-Fund's Appendix), the Offer Price of the Shares will be the Net Asset Value per Share plus the subscription charge (if any) specified for each Sub-Fund or Class of Shares in the relevant Sub-Fund's Appendix.

Dealing

Shares of a Sub-Fund may normally be purchased or redeemed at prices based on the Net Asset Value per Share as of the relevant Valuation Day (as defined in such Sub-Fund's Appendix).

Listing

The Shares of each Sub-Fund may be listed on the Luxembourg Stock Exchange and/or on any other stock exchange. Each Sub-Fund's Appendix will specify if the Shares of a particular Sub-Fund are to be listed.

INVESTMENT OBJECTIVES AND STRATEGY

General

The Fund has one or more Sub-Funds offering a choice of investment objectives through investment in different types of Transferable Securities, Money Market Instruments and other liquid financial assets permitted by the Law. The investment objective of the Fund is to manage its assets for the benefit of the Shareholders of the Sub-Funds in accordance with the specific investment objectives of those Sub-Funds. However, no assurance can be given that any of the Sub-Funds will achieve its investment objectives as described below.

Investment objectives and strategy

The investment objectives and strategy of each individual Sub-Fund are set out in the relevant Sub-Fund's Appendix.

INVESTMENT RESTRICTIONS AND SPECIAL INVESTMENTS, TECHNIQUES AND INSTRUMENTS

The Fund and the Sub-Funds are subject to the "Investment Restrictions" set out below. The Fund may adopt further investment restrictions in order to conform to particular requirements in the countries where the Shares of the Fund shall be distributed. To the extent permitted by applicable law and regulation, the Board of Directors may decide to amend the Investment Restrictions set forth below for any newly created Sub-Fund if this is justified by the specific investment policy of such Sub-Fund. Any amendments to the investment restrictions which relate to a particular Sub-Fund will be disclosed in the relevant Sub-Fund's Appendix.

1 Investment Instruments

1.1 The Fund's investments in relation to each Sub-Fund may consist solely of:

- (a) transferable securities and Money Market Instruments admitted to official listing on a stock exchange in an EU Member State;
- (b) transferable securities and Money Market Instruments dealt on another Regulated Market in an EU Member State;
- (c) transferable securities and Money Market Instruments admitted to official listing on a stock exchange in a non-EU Member State or dealt on another Regulated Market in a non-EU Member State provided that such choice of stock exchange or market is in an OECD Member State;
- (d) new issues of transferable securities and Money Market Instruments, provided that:
 - the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another Regulated Market, provided that such choice of stock exchange or market is in an OECD Member State;
 - such admission is secured within a year of issue;
- (e) units of UCITS and/or other collective investment undertakings within the meaning of the first and second indent of Article 1 (2) of the UCITS Directive, should they be situated in an EU Member State or not, provided that:
 - such other collective investment undertakings are authorised under the laws of the United States of America, Canada, Japan, Hong Kong, Switzerland, the European Union or Norway;
 - the level of protection for unit-holders in the other collective investment undertakings is equivalent to that provided for unit-holders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;
 - the business of the other collective investment undertakings is reported in the annual reports and semi-annual reports of the Fund to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;
 - no more than 10% of the UCITS' or the other collective investment undertakings' net assets, whose acquisition is contemplated, can, according to their fund rules or constitutional documents, be invested in aggregate in units of other UCITS or other collective investment undertakings;
- (f) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve (12) months, provided that the credit institution has its registered office in an EU Member State or, if the registered

office of the credit institution is situated in a non-EU Member State, provided that it is situated in an OECD Member State or a member state of the Financial Action Task Force (FATF);

- (g) The holding of ancillary liquid assets which is limited to bank deposits at sight, such as cash held in current accounts with a bank accessible at any time is limited to 20% of the net assets a UCITS, except temporarily exceedances due to exceptionally unfavourable market conditions.
- (h) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market referred to in subparagraphs a), b) and c); and/or OTC Derivatives (including Total Return Swaps), provided that:
 - the underlying consists of instruments covered by this section 1, financial indices, interest rates, foreign exchange rates or currencies, in which a Sub-Fund may invest according to its investment objective as stated in the Prospectus and the relevant Sub-Fund's Appendix;
 - the counterparties to OTC derivative transactions are First Class Institutions selected and appointed in accordance with the OTC counterparty selection and review process; and
 - the OTC derivative transactions 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
- (i) Money Market Instruments other than those dealt in on a Regulated Market if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:
 - issued or guaranteed by a central, regional or local authority or central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a non-EU Member State or, in the case of a federal State, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong; or
 - issued by an undertaking, any securities of which are listed on a stock exchange or dealt in on Regulated Markets referred to in subparagraphs a), b) or c); or
 - issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by European Community law, or by an establishment which is subject to and complies with prudential rules considered by the Regulatory Authority to be at least as stringent as those laid down by European Community law; or
 - issued by other bodies belonging to the categories approved by the Regulatory Authority provided that investments in such instruments are subject to investor protection rules equivalent to that laid down 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 EUR 10 million and which (i)

represents and publishes its annual accounts in accordance with Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC, (ii) 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 (iii) is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

1.2 Contrary to the investment restrictions laid down in paragraph 1.1 above, each Sub-Fund may:

- (a) invest up to 10% of its Net Asset Value in transferable securities and Money Market Instruments other than those referred to under paragraph 1.1 above; and
- (b) hold liquid assets on an ancillary basis. Money Market Instruments held as ancillary liquid assets may not have a maturity exceeding twelve (12) months.

1.3 Transferable securities directly referencing commodities are allowed provided that they provide a one-to-one exposure to such commodities only (i.e., no embedded derivative) and satisfy all the other conditions applicable to transferable securities.

2 Risk diversification

2.1 In accordance with the principle of risk diversification, the Fund is not permitted to invest more than 10% of the Net Asset Value of a Sub-Fund in transferable securities or Money Market Instruments of one and the same issuer. The total value of the transferable securities and Money Market Instruments in each issuer in which more than 5% of the Net Asset Value of a Sub-Fund are invested must not exceed 40% of the Net Asset Value of the respective Sub-Fund. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

2.2 The Fund is not permitted to invest more than 20% of the Net Asset Value of a Sub-Fund in deposits made with the same body.

2.3 The risk exposure to a counterparty of a Sub-Fund in an OTC derivative transaction (including Total Return Swaps) and/or an SFT (including an efficient portfolio management transaction) may not exceed:

- 10% of its Net Asset Value when the counterparty is a credit institution referred to in paragraph 1.1 f), or
- 5% of its Net Asset Value, in other cases.

2.4 Notwithstanding the individual limits laid down in paragraphs 2.1, 2.2 and 2.3, a Sub-Fund may not combine:

- investments in transferable securities or Money Market Instruments issued by;

- deposits made with; and/or
- net exposures arising from OTC derivative transactions (including Total Return Swaps) and SFTs (including efficient portfolio management techniques) undertaken with
- a single body in excess of 20% of its Net Asset Value.

2.5 The 10% limit set forth in paragraph 2.1 can be raised to a maximum of 25% in case of certain bonds issued by credit institutions which have their registered office in an EU Member State and are subject by law, in that particular country, to specific public supervision designed to ensure the protection of bondholders. In particular, the funds which originate from the issue of these bonds are to be invested, in accordance with the law, in assets which sufficiently cover the financial obligations resulting from the issue throughout the entire life of the bonds and which are allocated preferentially to the payment of principal and interest in the event of the issuer's failure. Furthermore, if investments by a Sub-Fund in such bonds with one and the same issuer represent more than 5% of the Net Asset Value, the total value of these investments may not exceed 80% of the Net Asset Value of the corresponding Sub-Fund.

2.6 The 10% limit set forth in paragraph 2.1 can be raised to a maximum of 35% for transferable securities and Money Market Instruments that are issued or guaranteed by an EU Member State or its local authorities, by another OECD Member State, or by public international organisations of which one or more EU Member States are members.

2.7 Transferable securities and Money Market Instruments which fall under the special ruling given in paragraphs 2.5 and 2.6 are not counted when calculating the 40% risk diversification ceiling mentioned in paragraph 2.1.

2.8 The limits provided for in paragraphs 2.1 to 2.6 may not be combined, and thus investments in transferable securities or Money Market Instruments issued by the same body or in deposits or derivative instruments with this body shall under no circumstances exceed in total 35% of the Net Asset Value of a Sub-Fund.

Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 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 2.

A Sub-Fund may invest, on a cumulative basis, up to 20% of its Net Asset Value in transferable securities and Money Market Instruments of the same group.

3 The following exceptions may be made:

3.1 Without prejudice to the limits laid down in paragraph 7 the limits laid down in paragraph 2 are raised to a maximum of 20% for investment in shares and/or bonds issued by the same body if the constitutional documents of the Fund so permit, and, if according to the

Sub-Fund's Appendix the investment objective of that Sub-Fund is to replicate the composition of a certain stock or debt securities index which is recognised by the Regulatory Authority, on the following basis:

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

The above 20% limit may be raised to a maximum of 35%, but only in respect of a single body, where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain transferable securities or Money Market Instruments are highly dominant.

The Fund does not intend to make use of the extended investment limit of 35% for a single body, unless it is expressly stated and justified for a specific Sub-Fund in the relevant Sub-Fund's Appendix. It should be noted that certain indices that are used as an underlying asset might contain rules which allow the index to make use of the above mentioned increased diversification limit. However, the Fund does not intend to make use thereof, unless it is expressly stated and justified for a specific Sub-Fund in the relevant Sub-Fund's Appendix.

- 3.2** The Fund is authorised, in accordance with the principle of risk diversification, to invest up to 100% of the Net Asset Value of a Sub-Fund in transferable securities and Money Market Instruments from various offerings that are issued or guaranteed by an EU Member State, its local authorities, by another OECD Member State such as the U.S., by certain non-Member States of the OECD as acceptable by the CSSF (currently Brazil, Indonesia, Russia and South Africa), or by a public international organisation in which one or more EU Member States are members. These securities must be divided into at least six different issues, with securities from one and the same issue not exceeding 30% of the total Net Asset Value of a Sub-Fund.

4 Investment in UCITS and/or other collective investment undertakings

- 4.1** A Sub-Fund may acquire the units of UCITS and/or other collective investment undertakings referred to in paragraph 1.1 e), provided that no more than 10% of its Net Asset Value are invested in units of a single UCITS or other collective investment undertaking. If the UCITS or the other collective investment undertakings have multiple compartments (within the meaning of articles 40 and 181 of the Law) and the assets of a compartment may only be used to satisfy the rights of the investors relating to that compartment and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that compartment, each compartment is considered as a separate issuer for the purposes of applying the above limit.
- 4.2** Investments made in units of collective investment undertakings other than UCITS may not exceed, in aggregate, 30% of the Net Asset Value of the Sub-Fund.

When a Sub-Fund has acquired units of UCITS and/or other collective investment undertakings, the assets of the respective UCITS or other collective investment

undertakings do not have to be combined for the purposes of the limits laid down in section 2.

- 4.3** When a Sub-Fund invests in the units of other UCITS and/or other collective investment undertakings that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a direct or indirect interest of more than 10% of the capital or the votes, that management company or other company may not charge subscription or redemption fees on account of the Sub-Fund's investment in the units of such other UCITS and/or collective investment undertakings.

A Sub-Fund that invests a substantial proportion of its assets in other UCITS and/or collective investment undertakings shall disclose in its Appendix the maximum level of the management fees that may be charged both to the Sub-Fund itself and to the other UCITS and/or collective investment undertakings in which it intends to invest. In the annual report of the Fund it shall be indicated for each Sub-Fund the maximum proportion of management fees charged both to the Sub-Fund and to the UCITS and/or other collective investment undertaking in which the Sub-Fund invests.

5 Investment in Shares issued by other Sub-Funds

Any Sub-Fund may invest in Shares issued by one or several other Sub-Fund(s), under the following conditions:

- the target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this target Sub-Fund; and
- no more than 10% of the assets of the target Sub-Funds whose acquisition is contemplated may be invested in aggregate in Shares of other target Sub-Funds;
- voting rights, if any, attaching to the relevant Shares are suspended for as long as they are held by the Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- in any event, for as long as these Shares are held by the Fund, their value will not be taken into consideration for the calculation of the Net Asset Value of the Fund for the purposes of verifying the minimum threshold of the Net Asset Value imposed by the Law.

6 Tolerances and multiple compartment issuers

If, because of market movements or the exercising of subscription rights, the limits mentioned in this section “Investment Restrictions and Special Investments, Techniques and Instruments” are exceeded, the Fund must have as a priority objective in its sale transactions to reduce these positions within the prescribed limits, taking into account the best interests of the Shareholders.

Provided that they continue to observe the principles of diversification, newly established Sub-Funds may deviate from the limits mentioned under paragraphs 2, 3 and 4 above for a period of six (6) months following the date of their initial launch.

If an issuer of Investment Instruments (as described under section 1) is a legal entity with multiple compartments and the assets of a compartment may only be used to satisfy the rights of the investors relating to that compartment and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that compartment, each compartment is considered as a separate issuer for the purposes of applying the limits set forth under 2, 3.1 and 4.

7 Investment prohibitions

The Fund is **prohibited** from:

7.1 Acquiring equities with voting rights that would enable the Fund to exert a significant influence on the management of the issuer in question;

7.2 Acquiring more than

- 10% of the non-voting equities of one and the same issuer;
- 10% of the debt securities issued by one and the same issuer;
- 10% of the Money Market Instruments issued by one and the same issuer; or
- 25% of the units of one and the same UCITS and/or other undertaking for collective investment.

The limits laid down in the second, third and fourth indents may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the Money Market Instruments, or the net amount of the securities in issue, cannot be calculated.

Exempted from the above limits are transferable securities and Money Market Instruments which, in accordance with article 48, paragraph 3 of the Law are issued or guaranteed by an EU Member State or its local authorities, by another Member State of the OECD or which are issued by public international organisations of which one or more EU Member States are members.

7.3 Selling transferable securities, Money Market Instruments and other investment instruments mentioned under sub-paragraphs e) and h) of paragraph 1.1 short.

7.4 Acquiring precious metals or related certificates.

7.5 Investing in real estate and purchasing or selling commodities or commodities contracts.

7.6 Borrowing on behalf of a particular Sub-Fund, unless:

- the borrowing is in the form of a back-to-back loan for the purchase of foreign currency;
- the loan is only temporary and does not exceed 10% of the Net Asset Value of the Sub-Fund in question. Taking into account the possibility of a temporary loan amounting to not more than 10% of the Net Asset Value of the Sub-Fund in

question, the overall exposure may not exceed 210% of the Net Asset Value of the Sub-Fund in question.

- 7.7 Granting credits or acting as guarantor for third parties. This limitation does not refer to the purchase of transferable securities, Money Market Instruments and other investment instruments mentioned under sub-paragraphs e), g) and h) of paragraph 1.1 that are not fully paid up.

8 Risk management and limits with regard to derivative instruments (including Total Return Swaps) and the use of SFTs (including portfolio management techniques)

- 8.1 The Fund must employ (i) a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio and (ii) a process for accurate and independent assessment of the value of OTC Derivatives and SFTs.
- 8.2 Each Sub-Fund shall ensure that its global risk exposure relating to derivative instruments does not exceed its total Net Asset Value.

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

A Sub-Fund may invest, as a part of its investment policy and within the limit laid down in paragraphs 2.7 and 2.8, in financial derivative instruments (including Total Return Swaps) provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in paragraph 2. If a Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in paragraph 2.

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 section.

9 Management of collateral for OTC financial derivative transactions (including Total Return Swaps) and SFTs (including efficient portfolio management techniques)

- 9.1 All assets received by the Sub-Fund in the context of OTC Derivative transactions (including Total Return Swaps) and SFTs (including efficient portfolio management techniques) shall be considered as collateral for the purpose of these guidelines and should comply with the criteria laid down in paragraph 9.2 below.
- 9.2 *Liquidity*: any collateral received other than cash must be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Article 56 of the UCITS Directive.

Valuation: collateral received must be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.

Issuer credit quality: collateral received must be of high quality.

Correlation: the collateral received by the Sub-Fund must be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

Collateral diversification (asset concentration): collateral must be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Sub-Fund receives from a counterparty of SFTs (including efficient portfolio management techniques) and OTC Derivative (including Total Return Swaps) transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its 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 the above-mentioned 20% limit of exposure to a single issuer, a Sub-Fund may be fully collateralised (i.e. up to 100%) in different transferable securities and Money Market Instruments issued or guaranteed by a single Member State, one or more of its local authorities, by another member state of the OECD, or a public international body to which one or more Member States belong. Such a Sub-Fund shall receive securities from at least six different issues, and securities from any single issue shall not account for more than 30% of the net assets of the Sub-Fund. Any use by a Sub-Fund of such derogation will be disclosed in the relevant Appendix relating to this Sub-Fund.

Risks linked to the management of collateral, such as operational, liquidity, counterparty, custody and legal risks, must be identified, managed and mitigated by the risk management process.

Where there is a title transfer, the collateral received must be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party depositary which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

Collateral received must be capable of being fully enforced by the Sub-Fund at any time without reference to or approval from the counterparty.

Non-cash collateral received should not be sold, reinvested or pledged.

Cash collateral received should only be:

- placed on deposit with entities prescribed in paragraph 1.1.f);
- invested (if allowed under the relevant Sub-Fund's Appendix) in high-quality government bonds and/or short-term money market funds;
- used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the Sub-Fund is able to recall at any time the full amount of cash on accrued basis.

9.3 Reinvested cash collateral (if allowed under the relevant Sub-Fund's Appendix) must be diversified in accordance with the diversification requirements applicable to non-cash collateral.

- 9.4** A Sub-Fund receiving collateral for at least 30% of its assets must have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Sub-Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy must at least prescribe the following:
- a) design of stress test scenario analysis including calibration, certification & sensitivity analysis;
 - b) empirical approach to impact assessment, including back-testing of liquidity risk estimates;
 - c) reporting frequency and limit/loss tolerance threshold/s; and
 - d) mitigation actions to reduce loss including haircut policy and gap risk protection.
- 9.5** The Sub-Fund must have in place a clear haircut policy adapted for each class of assets received as collateral. When devising the haircut policy, the Sub-Fund must take into account the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of the stress tests performed in accordance with the above. This policy must be documented and must justify each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets.
- 9.6** *Reuse*: Securities received as collateral by the relevant Sub-Fund in relation to Total Return Swaps and/or SFTs are not reused.
- 9.7** *Safe-keeping*: The Sub-Fund's Assets and the collateral received by the relevant Sub-Fund in relation to OTC Derivatives (including Total Return Swaps) and SFTs are safe-kept by the Depository and its sub-custodians/correspondents in a segregated manner.

10 Techniques and instruments for hedging currency risks

In order to protect its present and future assets and liabilities against the fluctuation of currencies, the Fund may enter into foreign exchange transactions, call options or put options in respect of currencies, forward foreign exchange transactions, or transactions for the exchange of currencies, provided that these transactions be made either on a Regulated Market or over-the-counter with First Class Institutions specialising in these types of transactions.

The objective of the transactions referred to above presupposes the existence of a direct relationship between the contemplated transaction and the assets or liabilities to be hedged and implies that, in principle, transactions in a given currency (including a currency bearing a substantial relation to the value of the Reference Currency of a Sub-Fund (usually referred to as “**cross hedging**”)) may not exceed the total valuation of such assets and liabilities nor may they, as regards their duration, exceed the period where such assets are held or anticipated to be held or for which such liabilities are incurred or anticipated to be incurred. It should be noted, however, that whilst the Investment Managers (or their affiliates) have implemented policies and procedures to mitigate any contagion risk arising from transactions that have the aim of hedging currencies for single share classes of a Sub-Fund, such risk cannot be fully eliminated. Accordingly, such transactions may have a negative impact on the Net Asset Value of other share classes of the same Sub-Fund since share classes are not separate legal entities.

11 Restrictions on SFTs including securities lending and repurchase transactions

To the extent permitted by the Regulations, and in particular the CSSF Circular 08/356 relating to the rules applicable to undertakings for collective investment when they use certain techniques and instruments relating to transferable securities and money market instruments and CSSF Circular 14/592 relating to the ESMA guidelines on ETFs and other UCITS issues, each Sub-Fund may, for the purpose of generating additional capital or income or for reducing its costs or risks, engage in SFTs, including Securities Lending Transactions and enter, either as purchaser or seller, into repurchase or buy and sell back transactions.

These SFTs may be carried out for 100% of the assets held by the relevant Sub-Fund, subject to any other limit set out in the relevant Sub-Fund's Appendix, provided (i) that their volume is kept at an appropriate level or that the Fund is entitled to request the return of the securities lent in a manner that enables it, at all times, to meet its redemption obligations and (ii) that these SFTs do not jeopardise the management of the Fund's assets in accordance with the investment policy of the relevant Sub-Fund. Their risks shall be captured by the risk management process of the Fund. All the revenue arising from these SFTs (if any), net of direct and indirect operational costs, will be returned to the relevant Sub-Fund.

These transactions will be subject to the main investment restrictions described under the following paragraphs, it being understood that this list is not exhaustive. In case any of the Sub-Funds shall receive revenues by engaging in SFTs, including Securities Lending Transactions or Repurchase Transactions, (i) the Fund's or Sub-Fund's policy regarding direct and indirect operational costs/fees arising from Securities Lending Transactions or Repurchase Transactions that may be deducted from the revenue delivered to the relevant Sub-Fund and (ii) the identity of the entity(ies) to which the direct and indirect costs and fees are paid and if these are related parties to the Depositary or the Management Company shall be described under the following paragraphs or in the relevant Sub-Fund's Appendix, as appropriate.

The counterparties to SFTs and Total Return Swaps are First Class Institutions consisting of regulated financial institutions or dealers (or branches or subsidiaries thereof) located in OECD high income countries, for which the credit rating of the parent or main operating entity within their group (if such rating exists) is investment grade.

The counterparties to SFTs and Total Return Swaps are subject to the relevant Investment Manager's or the Manager's (as the case may be) credit assessment approval process, which determines the counterparties' suitability based on an assessment of financial strength, business outlook and legal, regulatory and compliance status.

The counterparties to SFTs and Total Return Swaps are not related to the Depositary or the Management Company.

11.1 Securities Lending Transactions

The Fund may enter into Securities Lending Transactions provided that it complies with the following rules:

- 11.1.1** the Fund must be able at any time to recall any security that has been lent out or terminate any Securities Lending Transaction into which it has entered;
- 11.1.2** the Fund may lend securities either directly or through a standardised system organised by a recognised clearing institution or a lending program organised by a financial institution subject to prudential supervision rules which are recognised by the CSSF as equivalent to those laid down in Community law and specialised in this type of transactions;
- 11.1.3** the borrower must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law;
- 11.1.4** the counterparty risk of the Fund vis-à-vis a single counterparty arising from one or more Securities Lending Transaction(s) may not exceed the limitation as laid down in paragraphs 2.3 and 2.4;
- 11.1.5** as part of its Securities Lending Transactions, the Fund must receive collateral issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty, the value of which, during the duration of the lending agreement, must be equal to at least 90% of the global valuation of the securities lent (interests, dividends and other eventual rights included). Non-cash collateral must be sufficiently diversified in accordance with paragraph 9.2 “Collateral diversification” above;
- 11.1.6** such collateral must be received prior to or simultaneously with the transfer of the securities lent. When the securities are lent through of the intermediaries referred to under 11.1.2 above, the transfer of the securities lent may be effected prior to receipt of the collateral, if the relevant intermediary ensures proper completion of the transaction. Said intermediary may provide collateral in lieu of the borrower;
- 11.1.7** the collateral must be given in the form of:
- (i) liquid assets such as cash, short term bank deposits, money market instruments as defined in Directive 2007/16/EC of 19 March 2007, letters of credit and guarantees at first demand issued by a first class credit institution not affiliated to the counterparty;
 - (ii) bonds issued or guaranteed by a Member State of the OECD or by their local authorities or supranational institutions and bodies of a community, regional or world-wide scope;
 - (iii) shares or units issued by money market-type UCIs calculating a daily net asset value and having a rating of AAA or its equivalent;
 - (iv) shares or units issued by UCITS investing mainly in bonds/shares mentioned under (v) and (vi) hereunder;
 - (v) bonds issued or guaranteed by first class issuers offering an adequate liquidity; or

- (vi) shares admitted to or dealt in on a regulated market of a Member State of the European Union or on a stock exchange of a Member State of the OECD, provided that these shares are included in a main index;
- 11.1.8** the collateral given under any form other than cash or shares/units of a UCI/UCITS shall be issued by an entity not affiliated to the counterparty;
- 11.1.9** when the collateral given in the form of cash exposes the Fund to a credit risk vis-à-vis the trustee of this collateral, such exposure shall be subject to the 20% limitation as laid down in paragraph 2.2 above. Moreover, such cash collateral shall not be safekept by the counterparty unless it is legally protected from consequences of default of the latter;
- 11.1.10** the collateral given in a form other than cash may be safekept by a third party depositary which is subject to prudential supervision and which is unrelated to the provider of the collateral but shall be safekept by the Depositary in case of a title transfer;
- 11.1.11** the Fund shall proceed on a daily basis to the valuation of the collateral received. In case the value of the collateral already granted appears to be insufficient in comparison with the amount to be covered, the counterparty shall provide additional collateral at very short term. A haircut policy adapted for each class of assets received as collateral shall apply in order to take into consideration credit risks, exchange risks or market risks inherent to the assets accepted as collateral. In addition, when the Fund is receiving collateral for at least 30% of the Net Asset Value of the relevant Sub-Fund, it shall have an appropriate stress testing policy in place to ensure that regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Fund to assess the liquidity risk attached to the collateral;
- 11.1.12** the Fund shall ensure that it is able to claim its rights on the collateral in case of the occurrence of an event requiring the execution thereof, meaning that the collateral shall be available at all times, either directly or through the intermediary of a first class financial institution or a wholly-owned subsidiary of this institution, in such a manner that the Fund is able to appropriate or realise the assets given as collateral, without delay, if the counterparty does not comply with its obligation to return the securities lent;
- 11.1.13** during the duration of the agreement, the collateral cannot be sold or given as a security or pledged; and,
- 11.1.14** the Fund shall disclose the global valuation of the securities lent in the annual and semi-annual reports of the Fund.

11.2 Repurchase Transactions

The Fund may enter into (i) Repurchase Transactions which consist in the purchase or sale of securities with a clause reserving the seller the right or the obligation to repurchase from the acquirer the securities sold at a price and term specified by the two parties in their contractual arrangement and (ii) reverse repurchase agreement transactions, which consist of a forward transaction at the maturity of which the seller (counterparty) has the

obligation to repurchase the securities sold and the Fund the obligation to return the securities received under the transaction (collectively, the “**repo transactions**”).

The Fund can act either as purchaser or seller in repo transactions. Its involvement in such transactions is however subject to the following rules:

- 11.2.1** the Sub-Fund that enters into a repurchase agreement must ensure that it is able at any time to recall (i) any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered and (ii) the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the Net Asset Value of the Sub-Fund. Fixed-term repurchase and reverse repurchase agreements that do not exceed seven (7) days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Fund;
- 11.2.2** the fulfilment of the conditions 11.1.2, 11.1.3 and 11.1.4;
- 11.2.3** during the life of a repo transaction with the Fund acting as purchaser, the Fund shall not sell the securities which are the object of the contract, before the counterparty has exercised its option or until the deadline for the repurchase has expired;
- 11.2.4** the securities acquired by the Fund under a repo transaction must conform to the Sub-Fund’s investment policy and investment restrictions and must be limited to:
 - (i) short-term bank certificates or money market instruments as defined in Directive 2007/16/EC of 19 March 2007;
 - (ii) bonds issued by non-governmental issuers offering an adequate liquidity; and,
 - (iii) assets referred to under 11.1.7 (ii), (iii) and (vi) above.
- 11.2.5** the Fund shall disclose the total amount of the open repo transactions on the date of reference of its annual and semi-annual reports of the Fund.

11.3 Reinvestment of the cash collateral

Without prejudice to the more restrictive provisions in paragraph 9 above, the Fund may reinvest the collateral received in the form of cash under securities lending and/or repo transactions in:

- shares or units of UCIs of the short-term money market-type, as defined in the CESR's Guidelines on a common definition of European money market funds (Ref.: CESR/10-049);
- short-term bank deposits eligible in accordance with paragraph 1 above;

- high-quality government bonds; and
- reverse repurchase agreements.

In addition, the conditions under 11.1.8, 11.1.9, 11.1.10 and 11.1.13 above, shall apply *mutatis mutandis* to the assets into which the cash collateral is reinvested. The reinvestment of the cash collateral is subject to the diversification rules laid down in paragraph 9.2 “Collateral diversification” above. The reinvestment of the cash collateral in financial assets providing a return in excess of the risk free rate shall be taken into account for the calculation of the Fund's global exposure in accordance with paragraph 8.2 above. The annual and semi-annual reports of the Fund shall disclose the assets into which the cash collateral is re-invested.

COLLATERAL ARRANGEMENTS

In order to reduce its exposure to the relevant financial derivative instruments dealt in over-the-counter (“**OTC Derivatives**”), including Total Return Swaps, and to the SFTs, a Sub-Fund with an indirect investment policy may adopt a collateral arrangement as further described below.

In the event that OTC Derivatives providing exposure to an underlying asset are not re-set (by settling the mark-to-market value) when the gross counterparty risk of the Sub-Fund’s OTC Derivatives is approaching or has reached the limits specified in paragraph 2.3 of the Investment Restrictions, the Fund will reduce the gross counterparty risk of the Sub-Fund’s OTC Derivatives by causing the OTC Derivative counterparty(ies) to deliver collateral in the form prescribed by the CSSF Circulars 08/356 and 14/592.

For any such Sub-Fund, the Fund and the OTC Derivative counterparty(ies) will enter into ISDA credit support agreement(s) under which collateral will be transferred to the Fund under the conditions described in paragraph 9 of the Investment Restrictions.

The collateral received for the OTC Derivative transactions, including Total Return Swaps, and SFTs, will be made up of the assets listed in the table below. The applicable haircut percentages specified in the same table are only used for the purposes of calculating counterparty exposure in accordance with the UCITS Directive.

Eligible assets	Haircut
Cash deposits	<p>None provided that the currency of the cash collateral is the same as the currency of exposure as set out in the applicable ISDA credit support agreements.</p> <p>1% provided that the currency of the cash collateral is not the same as the currency exposure as set out in the applicable ISDA credit support agreements.</p>
Negotiable debt obligations issued by the U.S. Treasury Department having an original maturity at issuance of not more than one (1) year.	Between 0.5% and 1% of the market value of the relevant debt obligations, subject to the ongoing review of the price volatility of the relevant instruments and creditworthiness of the issuer.

Collateral received will be valued on at least at a daily basis and will be held by the Depositary. The relevant Sub-Funds will have full legal rights to this collateral. In the event that a counterparty defaults or becomes insolvent, this collateral would be used to enable investors to recoup at least some of their money. Whilst the collateral may not cover the full value of the relevant OTC Derivative(s), it aims to cover at least 90% of the value of such OTC Derivative(s) at all times.

A Sub-Fund may reinvest any cash collateral received from counterparties in accordance with paragraphs 9 and 11.3 of the Investment Restrictions.

Securities received as collateral by the relevant Sub-Fund(s) in relation to Total Return Swaps and/or SFTs are not reused.

Currently, the counterparties to the Sub-Funds have no discretion over the underlying investments of the Sub-Funds or the indices referenced in the Sub-Funds' investment objectives.

RISK MANAGEMENT PROCESS

Each Sub-Fund shall apply a risk management calculation method as set out for each Sub-Fund in its Appendix.

Each Sub-Fund may invest, according to its investment objectives and in compliance with the Investment Restrictions, in financial derivative instruments (including Total Return Swaps) provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down therein.

When a Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in section "Investment Restrictions and Special Investments, Techniques and Instruments" of this Prospectus.

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 section.

RISK CONSIDERATIONS

An investment in the Fund involves certain risks. The investments within each Sub-Fund are subject to the risk that the Net Asset Value per Share of each Sub-Fund will fluctuate in response to changes in economic conditions, interest rates and the market's perception of the securities held by the Sub-Funds; accordingly, no assurance can be given that the investment objectives of any Sub-Fund will be achieved.

The risks described herein should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Sub-Fund. Different risks may apply to different Sub-Funds. Prospective investors should review this Prospectus carefully and in its entirety and consult with their professional and financial advisers before making an application for Shares.

References herein to the Fund shall include each Sub-Fund, except as otherwise indicated.

Prospective investors should consider, among others, the following factors before subscribing for Shares:

General risks

Investors should be aware that there are risks inherent in the holding of securities:

- (a) There is no assurance that any appreciation in the value of the portfolio will occur, or that the investment objectives of any Sub-Fund will be achieved. Past performance is no guide to the future. The value of Shares, and any income from them, can go down as well as up, particularly in the short term, meaning that an investment may not be returned in full;
- (b) The tax treatment of the Sub-Funds may change and such changes cannot be foreseen;
- (c) Where regular investments are made with the intention of achieving a specific capital sum in the future, this will normally be subject to maintaining a specified level of investment; and
- (d) The difference at any one time between subscription and redemption prices for Shares means that any investment should be viewed as medium to long term. An investment should only be made by those persons who are able to sustain a loss on their investment.

Segregation of liabilities between Sub-Funds

As a matter of Luxembourg law, assets of each Sub-Fund will not be available to meet the liabilities of another. However, the Fund is a single legal entity which may operate or have assets held on behalf of or be subject to claims in other jurisdictions which may not necessarily recognise separate portfolios and, in such circumstances, the assets of one Sub-Fund may be exposed to the liabilities of another.

Nominees

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

Effect of sales

Where a subscription charge is imposed, an investor who realises his Shares after a short period may not (even in the absence of a fall in the value of the relevant investments) realise the amount originally invested. The Shares therefore should be viewed as medium to long-term investments.

Charges to capital

Where all or part of fees and/or charges in respect of any Class or Sub-Fund may be charged against capital rather than income, this will enhance income returns but may constrain future capital growth.

Tax considerations

A Sub-Fund may be subject to withholding, capital gains or other taxes on income and/or gains arising from its investment portfolio, including without limitation taxes imposed by the jurisdiction in which the issuer of securities held by the Sub-Fund is incorporated, established or resident for tax purposes. A Sub-Fund may also incur or bear transaction or other similar taxes in respect of the actual or notional amount of any acquisition, disposal or transaction relating to its investment portfolio, including without limitation taxes imposed by the jurisdiction in which the issuer of securities held by the Sub-Fund or the counterparty to a transaction involving a Sub-Fund is incorporated, established or resident for tax purposes. Where a Sub-Fund invests in securities or enters into transactions that are not subject to withholding, capital gains, transaction or other taxes at the time of acquisition, there can be no assurance that tax may not be withheld or imposed in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The Sub-Fund may not be able to recover such tax and so any change could have an adverse effect on the Net Asset Value of the Shares.

Where a Sub-Fund chooses or is required to pay taxation liabilities and/or account for reserves in respect of taxes that are or may be payable in respect of current or prior periods by the Sub-Fund (whether in accordance with current or future accounting standards), this would have an adverse effect on the Net Asset Value of the Shares. This could cause benefits or detriments to certain Shareholders, depending on the timing of their entry to and exit from the Sub-Fund.

The attention of potential investors is drawn to the taxation risks associated with investing in any Sub-Fund. Please see the section headed “Taxation” below.

FATCA and similar measures

Under the United States Foreign Account Tax Compliance Act provisions contained in sections 1471 to 1474 of the United States Internal Revenue Code (the “**IRC**”) and U.S. Treasury Regulations promulgated thereunder (together, as amended from time to time, “**FATCA**”), certain payments made to the Fund may be subject to a 30% withholding tax (a “**FATCA Deduction**”) unless the Fund complies with the requirements of the Intergovernmental Agreement (“**IGA**”) between the United States and Luxembourg (the “**U.S.-Luxembourg IGA**”) (which seeks to implement the requirements of FATCA) and any legislation enacted in Luxembourg to implement the U.S.-Luxembourg IGA. Further information may be found under “Taxation – FATCA and similar measures”.

While the Fund will seek to satisfy its obligations under FATCA, the U.S.-Luxembourg IGA and the associated implementing legislation in Luxembourg to avoid the imposition of any FATCA Deductions, the ability of the Fund to satisfy such obligations will depend on receiving relevant information and/or documentation about each Shareholder and the direct and indirect beneficial owners of the Shares (if any). The Fund intends to satisfy such obligations, although there can be no assurances that it will be able to do so. There is therefore a risk that the Fund

may be subject to one or more FATCA Deductions, any of which may have a material adverse effect on the Net Asset Value and hence on the Net Asset Value per Share.

All prospective investors and Shareholders should consult with their respective tax advisers regarding the possible implications of FATCA and any other similar legislation and/or regulations on their investments in the Fund.

BEPS & ATAD Considerations

On 5 October 2015, the OECD published final recommendations for new, or amendments to existing, tax laws arising from its Base Erosion and Profit Shifting (“**BEPS**”) project. One of the recommendations of the OECD in relation to the BEPS project is that double tax treaties modelled on the OECD model convention (such as those of Luxembourg) should include enhanced anti-abuse provisions such as a limitation of benefits or principal purpose clause (BEPS Action 6). The nature and timing of any change in tax laws that may occur (whether as a result of such recommendations or otherwise) is not clear and until further clarity is obtained, the Fund and its subsidiaries will continue to be subject to uncertainty as to any potential tax risk in the jurisdictions in which they are incorporated or resident for tax purposes and in each jurisdiction where their assets are located. Although the Fund is of the view that it or its subsidiaries have a good commercial purpose for operating, and maintain sufficient substance, in the jurisdictions in which they operate, if the Fund or any subsidiary were denied treaty benefits following the implementation of BEPS Action 6 by a relevant jurisdiction, this may have a material and adverse effect on the Fund’s financial condition, financial returns and results of operations.

On 24 November 2016, the OECD published the text of the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent BEPS (the “**MLI**”), which is intended to expedite the interaction of the tax treaty changes of the BEPS project. The MLI entered into force on 1 July 2018 and covers 89 jurisdictions, yet some of the domestic ratification procedures are still being finalized. With respect to Luxembourg, the MLI was approved by the law of 7 March 2019, the instruments of approval were deposited with the OECD on 9 April 2019 and the MLI entered into force on 1 August 2019. The entry into effect of the provisions of the MLI will depend on the timing of the ratification process of the other participating jurisdictions.

In addition, further the publication by the OECD of its BEPS recommendations, the members states of the E.U. adopted Directives 2016/1164/EU and 2017/952/EU, the so-called anti-tax avoidance directives (“**ATAD**” and “**ATAD 2**”) to implement in the E.U. member states’ domestic legal frameworks common measures to tackle tax avoidance practices. Luxembourg implemented ATAD by the law of 21 December 2018 and ATAD 2 by the law of 20 December 2019 (noting that the provision relating to the taxation of reverse hybrids entered into force on 1 January 2022).

DAC 6

The fifth amendment of Council Directive 2011/16/EU on administrative cooperation in the field of taxation (commonly referred to as “**DAC 6**”) was introduced by the EU Directive 2018/822 of 25 May 2018 (the “**Directive**”). The Directive provides for mandatory exchange of information in relation to certain reportable cross border arrangements, which broadly involve tax avoidance arrangements, by intermediaries or taxpayers to the tax authorities and mandates automatic exchange of this information among EU Member States.

Luxembourg transposed DAC 6 into national legislation through the law of 25 March 2020 (“**DAC 6 Law**”). DAC 6 Law covers cross-border transactions with one or more hallmark(s) indicated in the DAC 6 Law and put in place after 25 June 2018. Transactions, which would be considered as reportable cross-border arrangements, should be reported to Luxembourg tax authorities by intermediaries or relevant taxpayers, if no intermediaries would exist.

As a result, tax intermediaries who provide their clients with complex cross-border financial schemes may be obliged to report these structures to their tax authorities.

Where there is more than one intermediary within the transaction, the obligation to file information on the reportable cross-border arrangement falls on all the intermediaries involved in the same reportable cross-border arrangement. However an intermediary shall be exempt from the obligation to file information to the extent that it has proof that the same information has already been filed by another intermediary involved.

The Fund intends generally to disclose any relevant information to the competent authorities if it is advised that it is legally obliged to do so under DAC 6.

The Fund may be subject to such reporting obligations under DAC 6. Therefore, the Fund may face penalties in case of non-compliance and the value of Shares in the Fund held by all Investors may be materially affected.

Any Investor that fails to comply with the Fund’s information or documentation requests for any DAC 6 reporting may be held liable for penalties imposed on the Fund and attributable to the Investor’s failure to provide the requested information or documentation.

Suspension of dealings in Shares

Investors are reminded that in certain circumstances their right to redeem Shares (including a redemption by way of exchange) may be suspended (please see the section headed “Redemption of Shares” below).

Paying agent risk

Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to or from the Administrator (e.g. a paying agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Administrator for the account of the Sub-Fund and (b) redemption monies payable by such intermediate entity to the relevant Shareholder.

Disclosure of information

Upon enquiry, Shareholders may obtain specific information about the Fund and its Sub-Funds at the registered office of the Management Company and at the registered office of the relevant Manager (where applicable) or Investment Manager. Having provided any requested information, the Management Company, the relevant Manager (where applicable) and Investment Manager are not required to provide, at their own initiative, all other Shareholders with the same information. Accordingly, certain Shareholders may invest on terms that provide access to information that is not generally available to the other Shareholders and, as a result, may be able to act on such additional information.

Performance risk

The investment performance of each Sub-Fund is directly related to the investment performance of the underlying investments held by such Sub-Fund. The ability of a Sub-Fund to meet its investment objective depends upon the allocation of the Sub-Fund's assets among the underlying investments and the ability of an underlying investment to meet its own investment objective. It is possible that an underlying investment will fail to execute its investment strategies effectively. As a result, an underlying investment may not meet its investment objective, which would affect the Sub-Fund's investment performance. There can be no assurance that the investment objective of any Sub-Fund or any underlying investment will be achieved.

Liquidity and settlement risks

The Fund is exposed to a credit risk on parties with whom it trades and bears the risk of settlement default. The bankruptcy or default of any counterparty could result in losses to any Sub-Fund. The Fund will be placing money on deposit with banks and investing in other debt obligations and accordingly will be exposed to a credit risk in respect of such counterparties. Shareholders should note that some of the markets in which the Fund may invest may be insufficiently liquid or highly volatile from time to time and this may result in fluctuations in the price of the Shares. In addition, market practices in relation to the settlement of certain securities transactions and the custody of assets could provide increased risks. Certain types of assets or securities provided as collateral to a Sub-Fund may be difficult to buy or sell, particularly during adverse market conditions. This may affect the price at which the relevant Sub-Fund is able to buy or sell such assets or securities.

Settlement Risks

The risk of loss resulting from a counterparty's failure to deliver the terms of a contract at the time of settlement. The acquisition and transfer of holdings in certain investments may involve considerable delays and transactions may need to be carried out at unfavourable prices as clearing, settlement and registration systems may not be well organised in some markets.

Management risk

The investment performance of the Fund is substantially dependent on the services of the relevant Investment Manager. In the event of the death, disability, departure, insolvency or withdrawal of key personnel or the relevant Investment Manager, the performance of the Fund may be adversely affected.

Custody risk

The assets provided to the Sub-Funds as collateral are held in custody by the Depositary or, as the case may be, third party custodians and sub-custodians. This exposes the Sub-Funds to custody risk. This means that the Sub-Funds are exposed to the risk of loss of these assets as a result of insolvency, negligence or fraudulent trading by the Depositary and these third parties. The Depositary is also exposed to the risk of loss of these assets as a result of natural disasters.

Where the assets provided to the Sub-Funds as collateral are held by the Depositary or third party custodians and sub-custodians in emerging market jurisdictions, the Sub-Funds are exposed to greater custody risk due to the fact that emerging markets are by definition "in

transformation" and are therefore exposed to the risk of swift political change and economic downturn.

Collateral management risks

Counterparty risk arising from investments in OTC financial derivative instruments and securities lending transactions and repurchase agreement transactions is generally mitigated by the transfer or pledge of collateral in favour of the relevant Sub-fund. However, transactions may not be fully collateralised. Fees and returns due to the Sub-fund may not be collateralised. If a counterparty defaults, the Sub-fund may need to sell non-cash collateral received at prevailing market prices. In such a case the Sub-fund could realise 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 the Fund's ability to meet redemption requests in respect of this Sub-fund

In case of reinvestment of cash collateral, such reinvestment may (a) introduce market exposures inconsistent with the objectives of the Sub-Funds, or (b) yield a sum less than the amount of collateral to be returned.

Changes resulting from the United Kingdom's exit from the EU

On 23 June 2016, the United Kingdom voted, via referendum, to exit from the EU, triggering political, economic and legal uncertainty. The United Kingdom subsequently withdrew from the EU on 31 January 2020.

On 24 December 2020, the United Kingdom and the EU announced their agreement on a Trade and Cooperation Agreement (the "TCA"). The United Kingdom parliament passed the legislation to approve the treaty on 30 December 2020. The TCA was provisionally applied from 1 January 2021 and therefore a temporary period of "no deal" following the transition period was avoided. The TCA formally entered into force on 1 May 2021. The conclusion of the TCA provides a structure for EU-United Kingdom cooperation in the future. It does not necessarily create a permanent set of rules, but is a basis for an evolving relationship, with scope for increasing divergence or closer cooperation which may vary between different areas. The TCA mainly covers trade in goods and services, with provisions on intellectual property, energy, transparency, regulatory practices, public procurement and a level playing field. It also includes sections on aviation, digital trade, road transport, social security and visas, fisheries, and law enforcement and judicial cooperation on criminal matters. It is accompanied by a number of ancillary Joint Declarations, including on financial services, tax, state aid and subsidies, transport and data protection. One such Joint Declaration sets out the intention of the EU and the United Kingdom to agree a memorandum of understanding by March 2021 on cooperation on financial services to help preserve financial stability, market integrity and the protection of investors and consumers. As at the date of this Prospectus, that memorandum of understanding has not been published.

Until the terms stemming from the TCA (and Joint Declarations) and the United Kingdom's continuing relationship with the EU are clearer, it is not possible to determine the impact that the United Kingdom's departure from the EU and/or any related matters may have on the Fund or the Sub-Funds in a variety of ways. The Fund may have United Kingdom investors and may be exposed via its Sub-Funds to investments in securities with exposure to the United Kingdom, any of which could be adversely impacted by the new legal and regulatory environment, whether by

increased costs or impediments to the implementation of its investment strategies. Given the size and importance of the United Kingdom's economy, current uncertainty or unpredictability about its legal, political and economic relationship with the EU may continue to be a source of instability, create significant currency fluctuations, and/or otherwise adversely affect international markets, arrangements for trading or other existing cross-border co-operation arrangements (whether economic, tax, fiscal, legal, regulatory or otherwise) for the foreseeable future. Further, the vote by the United Kingdom to exit the EU may increase the likelihood of similar referenda in other member countries of the EU, which could result in additional departures. The uncertainty resulting from any further exits from the EU, or the possibility of such exits, would also be likely to cause market disruption in the EU and more broadly across the global economy, as well as introduce further legal and regulatory uncertainty in the EU.

Specific risks

Fluctuations in currency rates

The value of the assets of the Fund may be affected favourably or unfavourably by fluctuations in currency rates where the currency exposure of the Fund is not fully hedged or where the hedging transactions are not completely effective.

In addition, the foreign exchange exposure of the assets of the Fund attributable to any Class of Shares denominated in any currency other than the Reference Currency of the relevant Sub-Fund is systematically hedged in order to minimise, so far as reasonably practicable, the impact of fluctuations in the exchange rates between the Reference Currency of the relevant Sub-Fund and such other currency. Investors should refer to each Sub-Fund's Appendix for details of the share class currency hedging for each Sub-Fund and should also note the specific risks set out for each Sub-Fund in its Appendix.

Exchange rates

Shareholders should note that some of the underlying investments in which the Sub-Funds invest may be denominated in a currency other than the Reference Currency in which such Sub-Funds are denominated; changes in foreign currency exchange rates will affect the value of Shares held in such Sub-Funds.

Investment in currencies

The Fund may invest a significant portion of its assets in currencies other than the Reference Currency of the relevant Sub-Fund or in instruments denominated in currencies other than the Reference Currency of the relevant Sub-Fund, the prices of which will be determined with reference to currencies other than such Reference Currency. The Fund, however, values its securities and other assets in the Reference Currency of the relevant Sub-Fund. The value of the relevant Sub-Fund's assets will fluctuate with the Reference Currency exchange rates as well as the price changes of its investments in the various local markets and currencies. As a consequence, an increase in the value of the relevant Reference Currency compared to the other currencies in which the Fund makes its investments will reduce the effect of increases and magnify the effect of decreases in the prices of the Fund's investment securities in their local markets. Conversely, a decrease in the value of the relevant Reference Currency will have the opposite effect on the Fund's non-Reference Currency investment securities.

Units of UCITS and/or other UCIs

In the event that a Sub-Fund acquires units of UCITS and/or other UCIs as described in section “Investment Restrictions and Special Investments, Techniques and Instruments” of this Prospectus, certain commissions and fees to be borne indirectly by the Shareholders may increase as a result. Such fees include management, depositary and administrative fees as well as operating and auditing costs. To the extent that investments are made, however, in UCITS or other UCIs that are managed, directly or indirectly, by the same management company or by any other company with which they are affiliated on account of joint management, control or a direct or indirect holding of more than 10% of the share capital or voting rights, the Fund’s and/or the relevant Sub-Fund’s assets shall not be subject to any issue, redemption or conversion fee within the scope of such investments.

Fixed interest securities and financial derivative instruments linked to fixed income securities or interest rates (including Total Return Swaps).

Fixed interest securities and financial derivative instruments linked to them are particularly affected by changes in interest rates and inflation. If interest rates increase, capital values may fall and vice versa, which may impact the value of the fixed interest securities and the value of any financial derivative instruments linked to them, and in either case, inflation will erode the real value of capital relating to such fixed interest securities. In addition, companies may not be able to honour repayment on bonds they issue (impacting the recoveries a Sub-Fund might be able to achieve on both the fixed income securities themselves and any financial derivative instruments linked to them).

Financial derivative instruments linked to interest rates (for example, interest rate swaps) are also exposed to changes in interest rates. The particular terms of any such financial derivative instrument will be relevant in determining the effect any rise or fall in market interest rates has on the value of such financial derivatives instrument from the perspective of the relevant Sub-Fund. In some cases, a rise or fall in interest rates will increase the value of a financial derivative instrument linked to interest rates from the perspective of the relevant Sub-Fund, and in some cases it will decrease its value. In either case, this will positively or negatively impact the value of the Sub-Fund.

In addition, financial derivative instruments also involve a variety of other risks (including counterparty risk), which are discussed in the section headed “Risks associated with financial derivative instruments, including Total Return Swaps” below.

Sub-investment grade bonds

Investment by a Sub-Fund in high yield bonds brings an increased risk of default on repayment and this in turn translates into a risk that the capital value of a Sub-Fund will be affected. Investors should be aware that the yield or the capital value of a Sub-Fund (or both) can fluctuate.

Short positions through financial derivatives instruments

The Fund may take short positions by way of financial derivatives instruments. Short positions through financial derivatives instruments involves trading on margin and accordingly can involve greater risk than investments based on a long position.

Due to regulatory or legislative action taken by regulators around the world as a result of recent volatility in the global financial markets, taking short positions on certain securities has been restricted and/or more onerous disclosure requirements in respect of short positions have been implemented. The levels of restriction and disclosure vary across different jurisdictions and are subject to change in the short to medium term. These restrictions and/or disclosure requirements have made it difficult and in some cases impossible for numerous market participants either to continue to implement their investment strategies or to control the risk of their open positions or have increased the risk of such participants to do so. Accordingly, the relevant Investment Manager may not be in a position to fully express its negative views in relation to certain securities, companies or sectors and the ability of such Investment Manager to fulfil the investment objective of a Sub-Fund may be constrained. This position will be monitored regularly by the relevant Investment Manager.

Market crisis and governmental intervention

The global financial markets have in the past few years gone through pervasive and fundamental disruptions which have led to extensive and unprecedented governmental intervention. Such intervention was in certain cases implemented on an “emergency” basis without much or any notice with the consequence that some market participants’ ability to continue to implement certain strategies or manage the risk of their outstanding positions has been suddenly and/or substantially eliminated. In addition, as one would expect, given the complexities of the global financial markets and the limited time frame within which governments were able to take action, these interventions were sometimes unclear in scope and application, resulting in confusion and uncertainty which in itself was materially detrimental to the efficient functioning of such markets as well as previously successful investment strategies.

The Fund may incur major losses in the event of disrupted markets and other extraordinary events in which historical pricing relationships become materially distorted. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing available to the Fund from its banks, dealers and other counterparties is typically reduced in disrupted markets. Such a reduction may result in substantial losses to the Fund. Market disruptions may from time to time cause dramatic losses for the Fund, and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.

The United States Federal Reserve and certain non-U.S. governments and supra-governmental agencies and organisations have previously taken, and in certain cases continue to take, significant steps to intervene in the financial markets. Current and future government and/or supra-governmental interventions may lead to a change in valuations of securities that is detrimental to the Fund’s investments. Such intervention is subject to inherent uncertainties relating to prevailing economic conditions and political considerations.

It is possible that emergency intervention may take place again in the future and the Investment Manager believes that the regulation of financial markets is likely to be increased in the future. It is impossible to predict with certainty the impact of any such intervention and/or increased regulation on the performance of the Fund or the Investment Manager’s ability to fulfil a Sub-Fund’s investment objective.

In addition, the global financial markets may undergo further fundamental disruptions in future, which could result in renewed governmental and/or supra-governmental interventions which may be materially detrimental to the performance of the Fund. Furthermore, market disruptions caused by unexpected political, military and terrorist events may from time to time cause dramatic losses for the Fund, and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk. A financial exchange may from time to time suspend or limit trading. Such a suspension could render it difficult or impossible for the Fund to liquidate affected positions and thereby expose it to losses. There is also no assurance that off-exchange markets will remain liquid enough for the Fund to close out positions.

Finally, outbreaks of health epidemics/pandemics and contagious diseases, including avian influenza, severe acute respiratory syndrome or SARS, swine flu caused by H1N1 virus, or H1N1 Flu, and the novel coronavirus disease that emerged in late December 2019 (Covid-19), on a regional or global scale may affect investment sentiment and result in volatility in global financial markets. In addition, any such outbreaks may result in restrictions on travel and public transport and prolonged closures of workplaces which may have a material adverse effect on the regional or national economies which have imposed such restrictions and which, in turn, may have a wider impact on the global economy. Accordingly, a significant outbreak of a health epidemic/pandemic or contagious disease could result in a widespread health crisis and restrict the level of business activity in affected areas, which may in turn give rise to significant costs to the Fund and adversely affect the Fund's business and financial results.

Risks associated with financial derivative instruments, including Total Return Swaps

While the prudent use of financial derivative instruments can be beneficial, such instruments also involve risks different from, and in certain cases greater than, the risks presented by more traditional investments including: (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates; (2) imperfect correlation between the price movements of the derivatives and price movements of related investments; (3) the fact that skills needed to use these instruments are different from those needed to select the Sub-Fund's securities; (4) the possible absence of a liquid market for any particular instrument at any particular time; (5) possible impediments to effective portfolio management or the ability to meet redemptions; and (6) possible losses arising from an unexpected application of law or regulation or arising as a result of the unenforceability of a contract. The following provisions apply whenever a Sub-Fund proposes to engage in transactions in financial derivative instruments where the transactions are for the purposes of the efficient portfolio management of the Sub-Fund and, where the intention is disclosed in the Sub-Fund's investment policy, for investment purposes of the Sub-Fund. The Fund will employ a risk management process to enable it to monitor, manage and measure, on a continuous basis, the risk of all open derivative positions and their contribution to the overall risk profile of a Sub-Fund's portfolio. The Fund will submit its risk management process to the CSSF prior to engaging in financial derivative instruments transactions.

Each Sub-Fund may enter into transactions in over-the-counter markets that expose it to the credit of its counterparty and its ability to satisfy the terms of such contracts. Where the Sub-Fund enters into financial derivative instruments, it will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Sub-Fund could experience delays in liquidating the position and may incur a significant loss. There is also a possibility that ongoing derivative transactions will be terminated unexpectedly as a result of events outside the control

of the Fund, for instance, bankruptcy, supervening illegality, a substantial decline in the Net Asset Value or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated. In accordance with standard industry practice, it is the Fund's policy to net exposures against its counterparties.

The Sub-Funds' assets may be invested in certain derivative instruments, which may involve the assumption of obligations as well as rights and assets. Assets deposited as margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy.

The Sub-Funds will enter into contracts for differences or "swap" transactions with a view to effecting synthetic short positions in certain securities, sectors or indices. The swap market has grown substantially in recent years with a large number of banks and investment banking firms acting both as principals and as agents utilising standardised swap documentation. As a result, the swap market has become liquid but there can be no assurance that a liquid secondary market will exist at any specified time for any particular swap. Financial derivative instruments do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, a Sub-Fund's use of derivative techniques may not always be an effective means of, and sometimes could be counter-productive to, the Sub-Fund's investment objective. An adverse price movement in a derivative position may require cash payments of variation margin by the Sub-Fund that might in turn require, if there is insufficient cash available in the portfolio, the sale of the Sub-Fund's investments under disadvantageous conditions.

To the extent that the Fund invests in swaps, derivative or synthetic instruments, repurchase agreements or other over-the-counter transactions, the Fund may take a credit risk with regard to parties with whom it trades and may also bear the risk of settlement default. These risks may differ materially from those involved in exchange-traded transactions which generally are backed by clearing organisation guarantees, daily marking-to-market, settlement, segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default.

Securities Lending

Securities Lending Transactions involve counterparty risk, including the risk that the lent securities may not be returned or returned in a timely manner. Should the borrower of securities fail to return the securities lent by a Sub-Fund, there is a risk that the collateral received may be realised at a lower value than the securities lent, whether due to inaccurate pricing of the collateral, adverse market movements, a decrease in the credit rating of the issuer of the collateral or the illiquidity of the market in which the collateral is traded, which could adversely impact the performance of the relevant Sub-Fund.

Repurchase Transactions

Repurchase Transactions will expose Sub-Funds using such transactions to the risk that the counterparty may default so that the Sub-Fund may suffer a loss to the extent that the proceeds from the sale of the underlying securities and other collateral held by the Sub-Fund in connection with the repurchase agreement are less than the repurchase price. In addition, in the event of bankruptcy or similar proceedings of the counterparty to the repurchase agreement or its failure to repurchase the securities as agreed, the Sub-Fund could suffer losses,

including loss of interest on or principal of the security and costs associated with delay and enforcement of the purchase agreement.

Equity, Equity-linked Securities and Equity Indices

The Fund engages in trading equity and equity-linked securities (including equity-based derivatives) and may engage in trading equity indices, the values of which vary with an issuer's performance and movements in the broader equity markets. Numerous economic factors, as well as market sentiment, political and other factors, influence the value of equities. At any given time, the Fund may have significant investments in companies with smaller market capitalisations. These securities often involve greater risks than the securities of larger, better-known companies, including less liquidity and greater volatility.

A number of the equity-like financial instruments in which the Fund may trade are referenced to underlying equities but incorporate other components - duration, strike price, premiums, etc. - which may result in the Fund's positions being unprofitable even though the Investment Manager may have correctly assessed the market value of the underlying equity.

Market prices of equity securities as a group have dropped dramatically in a short period of time on several occasions in the past, and they may do so again in the future. In addition, actual and perceived accounting irregularities may cause dramatic price declines in the equity securities of companies reporting such irregularities or which are the subject of rumours of accounting irregularities. These factors may adversely affect the Fund and, consequently, the Net Asset Value per Share of the relevant Sub-Fund.

The Fund may invest in preferred stock, convertible securities and warrants. The value of such instruments varies with movements in the equity market and the performance of the underlying common stock in particular. The market value of convertible securities tends to decline as interest rates increase, and vice versa. However, when the market price of the common stock underlying a convertible security exceeds the conversion price of that convertible security, a convertible security tends to reflect the market price of the underlying common stock. The market value of a warrant may be zero if the market price of the underlying securities remains lower than the specified price at which the holder of the warrant is entitled to buy such securities.

The Fund may engage in trading common stock. Common stock and similar equity securities generally represent the most junior position in an issuer's capital structure and, as such, generally entitle holders to an interest in the assets of the issuer, if any, remaining after all more senior claims to such assets have been satisfied. Holders of common stock generally are entitled to dividends only if and to the extent declared by the governing body of the issuer out of income or other assets available after making interest, dividend and any other required payments on more senior securities of the issuer. Moreover, in the event of an insolvency or winding-up of a company in which the Fund is invested, the claims of ordinary shareholders rank behind all other claims. Resulting losses to the Fund could have a material adverse effect on the performance of the Fund and thereby on the Net Asset Value per Share of the relevant Sub-Fund.

Commodity Indices

The Fund may be exposed to commodity indices. In such cases, the amount payable in respect of the Fund depends upon, among other things, the performance of such indices.

Commodity indices track the performance of a basket of commodity contracts on certain physical commodities. The level of such indices replicates an actual investment in commodity contracts, and therefore goes up or down depending on the overall performance of this weighted basket of commodity contracts.

The performance of a commodity index is dependent upon the macroeconomic factors relating to the commodities that underpin the commodities contracts included in such commodity index, such as supply and demand, liquidity, weather conditions and natural disasters, direct investment costs, location, changes in tax rates, speculation and government regulation and intervention, any of which may increase the risk of price volatility. Commodity futures markets are also subject to regulations that limit the amount of fluctuation in prices that may occur during a single business day. The performance of commodity contracts in one sector may offset the performance of commodity contracts in another sector.

Commodity indices are comprised of commodities contracts rather than of physical commodities. Generally speaking, the return on an investment in commodity contracts is correlated with, but different from, the return on buying and holding physical commodities. A commodity index tracks commodity contracts and not physical commodities because while holding an inventory of physical commodities may have certain economic benefits (for example, a refinery could use a reserve of crude oil for the continuation of its operations), it also poses administrative burdens and costs, including those arising from the need to store or transport physical commodities. These requirements and costs may prove unattractive to investors who are interested solely in the price movement of commodities. An index of commodity contracts permits an investor to obtain exposure to the prices of commodities without directly incurring these requirements and costs. However, an investor in an index of commodity contracts, can be indirectly exposed to these costs, which may be reflected in the prices of the commodity contracts and therefore in the level of a commodity index. Additionally, the fact that commodity contracts have publicly available prices allows calculation of an index based on these prices. The use of commodity contracts, therefore, allows the sponsor of a commodity index to separate the exposure to price changes from the ownership of the underlying physical commodity, and thus allows participation in the upside and downside movement of commodity prices independently of the physical commodity itself.

If the price of the underlying physical commodities contained in a commodity index increases, the level of such index will not necessarily also increase, for two reasons. First, commodity indices track the performance of the basket of commodity contracts included in such commodity index, rather than individual physical commodities themselves. Changes in the prices of commodity contracts should generally track changes in the prices of the underlying physical commodities, but, as described above, the prices of commodity contracts might from time to time move in ways or to an extent that differs from movements in physical commodity prices. The price of a particular commodity may therefore go up but the level of a commodity index referencing such commodity may not change in the same way. Second, because commodity contracts have expiration dates (i.e., dates upon which trading of the commodity contract ceases), there are certain adjustments that need to be made to the commodity index in order to retain an investment position in the commodity contracts. These adjustments may have a positive or negative effect on the level of the commodity index. An investor in a commodity index or in securities linked to the performance of a commodity index may therefore receive a lower payment upon redemption of their interest in the commodity index or securities linked to it than such purchaser would have received if he or she had invested directly in the commodities

referenced in such commodities index or a security whose redemption amount was based upon the spot price of physical commodities or commodity contracts on physical commodities.

Volatility Indices

The Fund may be exposed to volatility indices. A volatility index is an index which measures expectations of volatility of a specified reference index over a specified future time period. Volatility is the rate at which the price of a certain asset or security fluctuates and is a measure of the level of uncertainty prevailing in certain markets, or with respect to individual underlying instruments. Higher values for the volatility index indicate that investors expect the value of the reference index to fluctuate significantly within such period. A security with high volatility has bigger fluctuations in price compared to a security with low volatility. As such, volatility is often used as a measure of risk. Similarly, when the volatility index is at relatively high levels and market expectation is for high levels of volatility, investor sentiment is perceived to be uncertain. Conversely, when the volatility index is at relatively low levels, market expectation is for low levels of volatility which implies greater levels of investor confidence.

Besides the risks described above under “Risks associated with financial derivative instruments, including Total Return Swaps”, the following risks apply to investment in volatility indices.

Economic, political, social and other events may affect the volatility of the reference index. Volatility indices have historically tended to move inversely to their reference indices, since volatility tends to be associated with turmoil in the markets and turmoil tends to be associated with downward moves in the different markets. However, this relationship does not always hold true and, indeed, a volatility index may be rising at a time when its reference index is also rising as a volatility index only reflects predictions about the future volatility of the reference index. Those predictions are typically inferred from the implied volatilities of options on the reference index. The actual volatility of the reference index may not conform to those predictions.

Investment in Financially Distressed Companies and Sovereign Issuers

The Fund may purchase securities and other obligations of companies and/or sovereign issuers that are experiencing significant financial or business distress, including companies involved in bankruptcy or other reorganisation and liquidation proceedings. Although such purchases may result in significant returns, they involve a substantial degree of risk and may not show any return for a considerable period of time. In fact, many of these instruments ordinarily remain unpaid unless and until the company reorganises and/or emerges from bankruptcy proceedings, and as a result may have to be held for an extended period of time. The level of analytical sophistication, both financial and legal, necessary for successful investment in companies or sovereign issuers experiencing significant business and financial distress is unusually high. There is no assurance that the relevant Investment Manager will correctly evaluate the nature and magnitude of the various factors that could affect the prospects for a successful reorganisation or similar action. Moreover, the administrative costs in connection with a bankruptcy or restructuring proceedings are frequently high and will be paid out of the debtor’s assets prior to any return to creditors (other than out of assets or proceeds thereof, which may be subject to valid and enforceable liens and other security interests) and equity holders. In addition, certain claims that have priority by law over the claims of certain creditors (for example, claims for taxes) may reduce any entitlement of the Fund. In any reorganisation

or liquidation proceedings relating to a company or sovereign issuance in which the Fund invests, the Fund may lose its entire investment or may be required to accept cash or securities with a value less than its original investment. Under such circumstances, the returns generated from such investments may not compensate investors adequately for the risks assumed, which could have a material adverse effect on the performance of the Fund and thereby on the Net Asset Value per Share of the relevant Sub-Fund. Additionally, it is frequently difficult to obtain accurate information as to the condition of such entities. Such investments also may be adversely affected by laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability and the bankruptcy court's power to disallow, reduce, subordinate or disenfranchise particular claims. The market prices of such securities are also subject to abrupt and erratic market movements and above-average price volatility, and the spread between the bid and offer prices of such securities may be greater than those prevailing in other securities markets. It may take a number of years for the market price of such securities to reflect their intrinsic value. Securities issued by distressed companies or sovereign issuers may have a limited trading market, resulting in limited liquidity. As a result, the Fund may have difficulties in valuing or liquidating positions, which could have a material adverse effect on the Fund's performance and thereby the Net Asset Value per Share of the relevant Sub-Fund.

Subordination and Dilution

Securities purchased by the Fund may be unsecured and/or subordinated to substantial amounts of senior indebtedness, all or a significant portion of which may be secured. In the event of a bankruptcy or insolvency of the issuer of such securities, the Fund may be unable to recover its investment in full, or at all.

The Fund as the senior secured creditor of an issuer may find itself subordinated to otherwise junior creditors. For example, in certain jurisdictions a bankrupt issuer may apply to a bankruptcy court for "debtor in possession" financing in order to obtain new capital for its operations. The persons who invest such new capital will take a senior position to the Fund, even though the Fund was previously senior to such persons. Although the Fund would be likely to be given an opportunity to participate in such "debtor in possession" financings, the Fund might not have the resources to do so.

A reorganisation plan approved by a bankruptcy court may result in a number of different creditors, which may include the Fund, being compelled to accept materially adverse changes to the terms of the debt that they hold, including reduced interest rates, extended maturities and reduced acceleration rights. Such "cramdowns" may be imposed in the discretion of the bankruptcy court in order to give the issuer a better chance of remaining economically viable. In a reorganisation or liquidation case relating to an issuer in which the Fund invests, the Fund may lose its entire investment, may be required to accept cash or substantial amounts of equity in the issuer in extinguishment of the issuer's debt with a value less than the Fund's original investment and/ or may be required to accept payment over an extended period of time. This can result in, among other things, substantial dilution to an equity position previously acquired in the issuer by the Fund, either directly or through the acquisition of convertible debt.

Participating as a creditor of an issuer will subject the Fund to subordination and "cramdowns", and investing in issuers subject to reorganisation or liquidation may result in the dilution of the Fund's equity interest in such issuers, all of which may materially affect the Fund's financial condition.

Investments in emerging markets

Emerging markets are certain countries in the Asia and the Pacific region, Africa, Eastern Europe including Russia and Latin America with emerging economies or stock markets which may lack the social, political, economic and regulatory stability characteristic of more developed countries. Such instability may result from, among other things, authoritarian governments, or military involvement in political and economic decision-making, including changes or attempted changes in governments through extra-constitutional means; internal insurgencies; hostile relations with neighbouring countries; and ethnic, religious and racial disaffections or conflict. Certain of such countries may have in the past failed to recognise private property rights and have at times nationalised or expropriated the assets of private companies. As a result, the risks from investing in those countries, including the risks of nationalisation, expropriation and repatriation of assets, may be heightened. In addition, unanticipated political or social developments may affect the values of a Sub-Fund's investments in those countries and the availability to the Sub-Funds of additional investments in those countries. The small size and inexperience of the securities markets in certain of these countries and the limited volume of trading in securities in these countries may make a Sub-Fund's investments in such countries illiquid and more volatile than investments in more established markets, and a Sub-Fund may be required to establish special custodial or other arrangements before making investments. There may be little financial or accounting information available with respect to issuers located in certain of such countries, and it may be difficult as a result to assess the value or prospects of an investment in such issuers. In addition, the settlement systems in certain of the emerging markets, including particularly certain of the Asian and Eastern European countries including Russia, are less developed than in more established markets. Thus, there may be a risk that settlement may be delayed and that cash or securities of the Sub-Funds may be in jeopardy because of failures or of defects in the systems used. In particular, market practice may require that payment shall be made prior to receipt of the security which is being purchased or that delivery of a security must be made before payment is received. In such cases, default by a broker or bank through whom the relevant transaction is effected might result in a loss being suffered by Sub-Funds investing in emerging market securities. The Fund will seek, where possible, to use counterparties whose financial status is such that this risk is reduced. However, there can be no certainty that the Fund will be successful in eliminating this risk for the Sub-Funds, particularly as counterparties operating in emerging markets frequently lack the substance or financial resources of those in developed countries.

Emerging markets – Custody risk

The Sub-Fund(s) may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the Sub-Fund which are traded in such markets and which have been entrusted to correspondents, in circumstances where the use of such correspondents is necessary, may be exposed to risk in circumstances whereby the Depositary will have no liability.

Emerging markets – Liquidity risk

The Sub-Fund(s) may invest in shares of companies listed on markets which are less liquid and more volatile than the world's leading stock markets and this may result in greater fluctuations in the price of Shares of the Sub-Fund. There can be no assurance that there will be any market for an asset acquired in an emerging market and such lack of liquidity may adversely affect the value or ease of disposal of such Investments.

Smaller issuers

Subject to the investment restrictions, the Sub-Funds may invest a substantial portion of their assets in smaller and medium-sized issuers, which may be less seasoned, have more limited product lines, markets, financial resources and management depth, and be more susceptible to adverse market conditions than larger issuers. As a result, the securities of such smaller issuers may be less actively traded than those of larger issuers and may also experience greater market volatility than those of larger issuers.

Unlisted and illiquid securities

A Sub-Fund may invest up to 10% of its Net Asset Value in securities that are not listed on a Regulated Market or which may be considered illiquid due to the lack of an active trading market. The Sub-Funds may encounter substantial delays and could incur losses in attempting to sell such securities. Although these securities may be resold in privately negotiated transactions, the price realised on such sales could be less than that originally paid by the Sub-Funds or less than the most recent price quote or the Investment Manager's most recent estimate of the securities' fair value. If such securities are required to be registered under the securities laws of one or more jurisdictions before being resold, a Sub-Fund may be required to bear the expenses of registration. Issuers whose securities are neither listed on an exchange nor traded in an over-the-counter market may not be subject to the same disclosure and other legal requirements that are applicable to issuers whose securities are either listed on an exchange or traded in an over-the-counter market, and, therefore, there may be less public information available with respect to such issuers.

Model and Data Risk

The Investment Manager(s) may use in-house quantitative models and information and data supplied by third parties ("**Models and Data**") to assist it/them to make investment decisions, provide risk management insights and hedge a Sub-Fund's investments. No assurance can be given that the models used will achieve their intended results.

When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon expose the relevant Sub-Fund to potential risks. For example, by relying on incorrect or incomplete Models and Data, the Investment Manager(s) may be induced to (i) over allocate capital to a particular asset class, (ii) buy certain investments at prices that are too high, (iii) sell certain other investments at prices that are too low, or (iv) miss favourable opportunities altogether.

Some of the models used by the Investment Manager(s) for one or more Sub-Funds are predictive in nature. The use of predictive models has inherent risks. For example, such models may incorrectly forecast future behaviour, leading to potential losses on a cash flow and/or a mark-to-market basis. In addition, in unforeseen or certain low-probability scenarios (often involving a market disruption of some kind), such models may produce unexpected results, which can result in losses for a Sub-Fund. Furthermore, because predictive models are usually constructed based on historical data supplied by third parties, they depend heavily on the accuracy and reliability of the supplied historical data. If incorrect market data is entered into even a well-founded model, the resulting information will be incorrect.

The Investment Manager(s) commit substantial resources to the updating and maintenance of its/their existing models as well as to the ongoing development of new models. The successful operation of the models on which a Sub-Fund's investment strategy may be based depends upon the information technology systems used by the Investment Manager(s) and its/their ability to ensure those systems remain operational and that appropriate disaster recovery procedures are in place. There can be no assurance that the relevant Investment Manager will be successful in maintaining effective models under all or any market conditions.

Profit sharing

In relation to each Sub-Fund, the fees paid by the Sub-Fund to the Manager or the Investment Manager (as the case may be) may be related to the appreciation in the Net Asset Value per Share of the Shares. Accordingly, the fee may increase with regard to unrealised appreciation, as well as realised gains. As a result, a fee may be paid on unrealised gains which may subsequently never be realised. The fee may subsequently create an incentive for the Manager and/or Investment Manager to make investments for the Sub-Fund which are riskier than would be the case in the absence of a fee based on the performance of the Sub-Fund.

CONFLICTS OF INTEREST

The Directors, the Management Company, the Managers, the Investment Managers, the Sponsor, the Depositary and the Administrator and/or their respective affiliates, members, partners or any person connected with them may from time to time act as manager, investment manager, depositary, registrar, broker, administrator, investment advisor, distributor or dealer in relation to, or be otherwise involved in, other investment funds which have similar or different objectives to those of the Fund. It is therefore possible that any of them may, in the course of business, have potential conflicts of interest with the Fund. Each will, at all times, have regard in such event to its obligations to the Fund, as the case may be, and will endeavour to ensure that such conflicts are managed fairly. In addition, subject to applicable law, any of the foregoing may deal, as principal or agent, with the Fund, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis. Any of the Directors, the Management Company, the Manager, the Investment Managers, the Sponsor, the Depositary and the Administrator and/or their respective members, partners, directors or employees may deal with the Fund as principal or as agent, provided that:

- (a) a certified valuation of the transaction is obtained by a person approved by the Depositary (or the Directors in the case of a transaction with the Depositary) as independent and competent; or
- (b) the transaction is executed on the best available terms on an organised investment exchange in accordance with the rules of such exchange; or
- (c) where (a) and (b) are not practical, execution is on terms which the Depositary (or the Directors in the case of a transaction with the Depositary) is satisfied conforms with the principle that the transaction is in the best interests of the Shareholders and is carried out as if effected on normal commercial terms negotiated at arm's length.

The Investment Managers or any of their affiliates or any person connected with them may invest in, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by the Fund. Neither the Investment

Managers nor any of their affiliates nor any person connected with them is under any obligation to offer investment opportunities of which any of them becomes aware to the Fund or to account to the Fund in respect of (or share with the Fund or inform the Fund of) any such transaction or any benefit received by any of them from any such transaction, but will allocate such opportunities on an equitable basis between the Fund and other clients.

As at the date of this Prospectus, a conflict of interest may arise as (i) Justin Egan is a member of the Board of Directors and employed by an affiliate of the Management Company and (ii) Akbar Sheriff is a member of the Board of Directors and a member of the Sponsor, which provides services to the Investment Managers and/or their affiliates/delegates.

The foregoing does not purport to be a complete list of all potential conflicts of interest involved in an investment in the Fund.

The Directors will seek to ensure that any conflict of interest of which they are aware is managed fairly.

BOARD OF DIRECTORS

The Board of Directors is responsible for the overall management and control of the Fund. The Directors will receive periodic reports from the Management Company, the Manager (where applicable), the Investment Managers and/or the Administrator detailing the performance and analysing the investment portfolio of each Sub-Fund.

The Board of Directors of the Fund shall have the broadest powers to act in any circumstances on behalf of the Fund, subject to the powers expressly conferred by law on the Shareholders at general meetings.

The Board of Directors is responsible for the investment objectives and policies of each Sub-Fund and for oversight of the investment management and administration of the Fund.

Akbar Sheriff

Akbar is a Partner and Global Chief Operating Officer of Coremont. He joined in 2022 bringing 20 years of experience across financial services, technology and strategy consulting, with a focus on growing client-centric, tech-enabled businesses. Prior to Coremont, Akbar held multiple global and regional leadership roles at State Street (NYSE:STT), a globally systemically important institution (GSIFI) with ~\$12B revenue. Akbar led State Street's highest earning core product suite as Global Head of Custody and Digital Client Experience, and its substantial institutional services business in UKMEA. He has also served on Boards of a range of fintechs, including Proximity and Fidelity International. Prior to State Street he was an Associate Principal at McKinsey & Company, where he served financial services firms across strategy, risk, and digital transformation. .

Justin Egan

Mr Egan is a Principal with Carne Global Financial Services Limited ("**Carne**"). His areas of specialisation include fund operations, regulation and compliance. Prior to joining Carne Ireland in 2005, Mr. Egan was Head of Trustee Services and a Director of State Street Custodial Services (Ireland) Limited from 2003. From 2000 to 2003, he was a Director of State Street Fund Services (Ireland) Limited (formerly Deutsche International Fund Services (Ireland) Limited).

He held several positions with State Street Fund Services (Ireland) Limited including Head of Market Data Services, Joint Head of Valuations and Fund Accounting and Financial Controller. He qualified as a Chartered Accountant with KPMG and holds a Bachelor of Commerce Degree from University College, Dublin.

Paul Guillaume

Paul Guillaume is an independent director. Since early 2010, Mr. Guillaume has been Managing Partner of Altra Partners S.A. Between May 2006 and January 2010, Mr. Guillaume was Managing Director of Carne. His areas of specialisation include fund operations and compliance. Prior to joining Carne, Mr. Guillaume worked at State Street Bank Luxembourg S.C.A. where he was Vice-President and Head of Sales and Business Development from 2003 and Vice-President and a Sales and Marketing Officer from 2000. Mr. Guillaume joined State Street Bank Luxembourg S.C.A. from Banque et Caisse d'Epargne de l'Etat, Luxembourg where he was Deputy Head in the Investment Fund Department between 1997 and 2000 and Deputy Head in the International Credit Department between 1992 and 1997. Mr. Guillaume was Deputy Head of Corporate Finance with First Nordic Bank from 1987 to 1992, prior to that he had been working in the International Corporate Finance Department of BGL between 1982 and 1987. Mr. Guillaume holds a Masters Degree in Law from the Université de Droit et de Sciences Economiques de Nice.

Tracey McDermott

Tracey McDermott is the Managing Director of Gemini Governance & Advisory Solutions S.à r.l. and is an Independent Director for a number of funds and management companies. Before that she was a Director and Principal Consultant within Carne from 2006 until 2011. Prior to joining Carne, she was General Manager of PFPC Luxembourg. She also spent five (5) years at BNP Paribas Securities Services, Luxembourg, where her roles included Relationship Manager, Project Manager and finally Head of Client Services. Before this, she worked as Global Custody Department Manager at Deutsche International Ireland. Her areas of specialization include fund operations, regulatory and compliance. She is an active participant in fund industry initiatives. She holds a Bachelor of Financial Services Degree from University College Dublin.

MANAGEMENT COMPANY

The Fund has appointed the Management Company to act as the management company of the Fund pursuant to the Management Company Agreement dated 17 February 2014 (as may be amended from time to time) and is responsible for providing investment management services, administration services and distribution and marketing services to the Sub-Funds unless otherwise indicated in the relevant Sub-Fund's Appendix.

The Management Company is a *société anonyme* established as a Luxembourg *société de gestion* on 17 September 2009 pursuant to Chapter 15 of the Law. The articles of incorporation of the Management Company have been lodged with the Luxembourg Trade and Companies' Register and have been published in the Mémorial on 4 November 2009. The articles of incorporation of the Management Company were most recently updated on 11 December 2015 and this amendment was published in the Mémorial C on 17 February 2016. The Management Company is registered with the Luxembourg Trade and Companies' Register under number B148258.

In accordance with and subject to the terms of the Management Company Agreement and under its own supervision and responsibility, the Management Company is authorised to delegate its

management and advisory duties and functions. Any such delegation is subject to the prior approval of the Fund and, to the extent required by applicable law and any regulatory authorities. The expenses in relation to any such delegation will be paid directly by the Fund. In agreement with the Fund, the Management Company has decided to delegate several of its functions as is further described in this Prospectus. The Management Company adopts procedures aiming to control that the execution of the mandates given to the different agents are carried out in accordance with the conditions agreed and in compliance with the rules and regulations in force.

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

The remuneration policy is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles and the Articles.

The remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company and the UCITS funds which it manages and of the investors in such UCITS funds and includes measures to avoid conflicts of interest.

The assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the UCITS funds managed by the Management Company in order to ensure that the assessment process is based on the longer-term performance of the UCITS funds and their investment risks and that the actual payment of performance-based components of remuneration is spread over the same period.

The Management Company has implemented a remuneration structure whereby the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration. As any variable remuneration portion is fully discretionary, the Management Company retains full flexibility in the operation of the flexible remuneration component as it has the possibility to award no variable pay. This means that any variable remuneration is paid only if it is sustainable according to the financial situation of the Management Company and the Carne group as a whole, and justified according to the performance of the Management Company and the individual concerned. Where there is subdued or negative performance of the Management Company, the award of any variable remuneration will take into account the current total compensation of the individual. The variable remuneration is not paid through vehicles or methods that facilitate the avoidance of the requirements of the applicable legislation and regulatory requirements.

In consideration for its services, the Management Company is entitled to receive fees from the Fund for each Sub-Fund as stipulated in each relevant Sub-Fund's Appendix.

In addition to the Fund, the Management Company also manages other undertakings for collective investment.

MANAGER

In the case of certain Sub-Funds, the Management Company has appointed a Manager to manage and invest the assets of the relevant Sub-Funds, subject to the overall control and supervision of the Board of Directors. The Manager may in turn delegate the exercise of investment discretion in relation to a Sub-Fund, as further detailed in the relevant Sub-Fund's Appendix and with the written consent of the Management Company and the Regulatory Authority.

INVESTMENT MANAGERS

In relation to each Sub-Fund, the Management Company or, in the case of certain Sub-Funds as specified in the relevant Sub-Fund's Appendix of this Prospectus, the Manager, shall delegate their functions, privileges and duties to purchase and sell securities and otherwise to manage the portfolios of the Sub-Funds for the account and in the name of the Fund to one or several Investment Managers whom they may consider appropriate.

The Investment Manager(s) shall have discretion, on a day-to-day basis and subject to the oversight of the Management Company and/or of the Manager (as the case may be) and the overall control and responsibility of the Board of Directors, to purchase and sell such liquid assets and other securities and otherwise to manage the portfolio of the relevant Sub-Fund. Any investment management activities of the Investment Manager shall be subject to compliance with the investment objective, policy and restrictions of the relevant Sub-Funds as set out in each Appendix of this Prospectus as well as with any additional restrictions and directions notified by the Management Company to the relevant Investment Manager from time to time.

With respect to a Sub-Fund for which a Manager has been appointed, any fees payable to the Investment Manager(s) shall be paid by the Manager out of its own assets. With respect to other Sub-Funds, any fees payable to the Investment Manager(s) shall be paid directly by the relevant Sub-Fund.

Any Investment Manager may sub-delegate its powers to one or more sub-investment manager(s) subject to the prior approval of the relevant entity(ies) by the Regulatory Authority. In case of sub-delegation, any fees payable to such sub-investment manager(s) shall be paid by the relevant Investment Manager out of its own assets.

Details on each Investment Manager as well as each sub-investment manager (if any) appointed in relation to a Sub-Fund are provided in the relevant Sub-Fund's Appendix.

DEPOSITARY

The Fund has appointed State Street Bank International GmbH, Luxembourg Branch as the Depositary of all of the Fund's assets, including its cash and securities, which will be held either directly or through other financial institutions such as correspondent banks, subsidiaries or affiliates of State Street Bank International GmbH. State Street Bank International GmbH is a limited liability company organized under the laws of Germany, having its registered office at Brienner Str. 59, 80333 München, Germany and registered with the commercial register court, Munich under number HRB 42872. It is a credit institution supervised by the European Central Bank (ECB), the German Federal Financial Services Supervisory Authority (BaFin) and the German Central Bank. State Street Bank International GmbH, Luxembourg Branch is

authorized by the CSSF in Luxembourg to act as depositary and is specialized in depositary, fund administration, and related services. State Street Bank International GmbH, Luxembourg Branch is registered in the Luxembourg Commercial and Companies' Register (RCS) under number B 148 186. State Street Bank International GmbH is a member of the State Street group of companies having as their ultimate parent State Street Corporation, a US publicly listed company.

The Depositary will further, in accordance with the Law:

- (a) ensure that the sale, issue, repurchase and cancellation of Shares effected on behalf of the Fund are carried out in accordance with the Law and the Articles;
- (b) ensuring that the value of the Shares is calculated in accordance with the Law and the Articles;
- (c) carrying out the instructions of the Fund unless they conflict with the Law and the Articles;
- (d) ensure that in transactions involving the assets of the Fund, any consideration is remitted within the usual time limits;
- (e) ensure that the income of the Fund is applied in accordance with the Law and the Articles;
- (f) monitor the Fund's cash and cash flows; and
- (g) safe-keep of the Fund's assets, including the safekeeping of financial instruments to be held in custody and ownership verification and record keeping in relation to other assets.

The Depositary may entrust all or part of the assets of the Fund, in particular securities traded abroad or listed on a foreign stock exchange or admitted to a clearing system, to such clearing system or to such correspondent banks as may be determined by the Depositary from time to time.

In the event of a loss of a financial instrument held in custody, determined in accordance with the UCITS Directive, and in particular Article 18 of the UCITS Regulation, the Depositary shall return financial instruments of identical type or the corresponding amount to the Fund without undue delay.

The Depositary shall not be liable if it can prove that the loss of a financial instrument held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary pursuant to the UCITS Directive.

In case of a loss of financial instruments held in custody, the Shareholders may invoke the liability of the Depositary directly or indirectly through the Fund provided that this does not lead to a duplication of redress or to unequal treatment of the Shareholders.

The Depositary will be liable to the Fund for all other losses suffered by the Fund as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Directive.

The Depositary shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Depositary of its duties and obligations.

The Depositary has full power to delegate the whole or any part of its safe-keeping functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary's liability shall not be affected by any delegation of its safe-keeping functions under the Depositary Agreement.

The Depositary has delegated those safekeeping duties set out in Article 22(5)(a) of the UCITS Directive to State Street Bank and Trust Company with registered office at Copley Place 100, Huntington Avenue, Boston, Massachusetts 02116, USA, whom it has appointed as its global sub-custodian. State Street Bank and Trust Company as global sub-custodian has appointed local sub-custodians within the State Street Global Custody Network.

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are available at the registered office of the Fund or at the following internet site:

<http://www.statestreet.com/about/office-locations/luxembourg/subcustodians.html>

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

- (a) providing nominee, administration, registrar and transfer agency, research, agent securities lending, investment management, financial advice and/or other advisory services to the Fund; and
- (b) engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the Fund either as principal and in the interests of itself, or for other clients.

In connection with the above activities the Depositary or its affiliates:

- (a) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and are not bound to disclose to, the Fund, the nature or amount of any such profits or compensation including any fee, charge, commission, revenue share, spread, mark-up, mark-down, interest, rebate, discount, or other benefit received in connection with any such activities;
- (b) may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;
- (c) may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the Fund;
- (d) may provide the same or similar services to other clients including competitors of the Fund; and

- (e) may be granted creditors' rights by the Fund which it may exercise.

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

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

The Fund may also be a client or counterparty of the Depositary or its affiliates.

Potential conflicts that may arise in the Depositary's use of sub-custodians include four broad categories:

- (a) conflicts from sub-custodian selection and asset allocation among multiple sub-custodians influenced by (a) cost factors, including lowest fees charged, fee rebates or similar incentives and (b) broad two-way commercial relationships in which the Depositary may act based on the economic value of the broader relationship, in addition to objective evaluation criteria;
- (b) sub-custodians, both affiliated and non-affiliated, act for other clients and in their own proprietary interest, which might conflict with clients' interests;
- (c) sub-custodians, both affiliated and non-affiliated, have only indirect relationships with clients and look to the Depositary as its counterparty, which might create incentive for the Depositary to act in its self-interest, or other clients' interests to the detriment of clients; and
- (d) sub-custodians may have market-based creditors' rights against client assets that they have an interest in enforcing if not paid for securities transactions.

In carrying out its duties the Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Fund and its Shareholder.

The Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest and the depositary issues to be properly identified, managed and monitored. Additionally, in the context of the Depositary's use of sub-custodians, the Depositary imposes contractual restrictions to address some of the potential conflicts and maintains due diligence and oversight of sub-custodians to ensure a high level of client service by those agents. The Depositary further provides frequent reporting on clients' activity and holdings, with the underlying functions subject to internal and external control audits. Finally, the Depositary internally separates the performance of its custodial tasks from its proprietary activity and follows a Standard of Conduct that requires employees to act ethically, fairly and transparently with clients.

Up-to-date information on the Depositary, its duties, any conflicts that may arise, the safe-keeping functions delegated by the Depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to Shareholders on request.

The rights and duties of the Depositary are governed by the Depositary Agreement entered into on 1 June 2016, as may be amended from time to time, for an unlimited period of time from the date of its signature. The Fund and the Depositary may terminate this agreement on ninety (90) calendar days' prior written notice; however, the Depositary shall continue to act as Depositary for such period as may be necessary for the complete delivery or transfer of all assets held under the Depositary Agreement to the replacement depositary.

ADMINISTRATOR

The Management Company, on behalf of the Fund, has appointed State Street Bank International GmbH, Luxembourg Branch as the Administrator. The rights and duties of the Administrator are governed by the Administration Agreement entered into on 2 November 2015, as may be amended from time to time. The Administrator will carry out all administrative duties related to the administration of the Fund, including the calculation of the Net Asset Value of the Shares and the provision of paying agency and accounting services to the Fund.

In connection with the calculation of the Net Asset Value, the Administrator may rely on information supplied by third parties (such as the administrative or valuation agents or managers of underlying funds), by the Board of Directors or by the Management Company. The Administrator shall not be liable for the accuracy of the relevant information received or for any errors in the Net Asset Value calculation resulting from the inaccuracy of the relevant information received by the Administrator except as may arise from the Administrator's fraud, wilful misconduct or lack of reasonable care in (i) performing agreed upon tolerance checks as to the data furnished, or (ii) calculating the Net Asset Value in accordance with the data furnished to the Administrator. In relation to assets which are not listed, the Administrator may completely rely on the valuations provided by the Board of Directors, the Management Company or by any third party authorized to that effect by the Board of Directors.

The Administrator is not responsible for any investment decisions of the Fund or the effect of such investment decisions on the performance of the Fund.

The Administrator has also been appointed as the registrar and transfer agent of the Fund. In this function the Administrator will process all subscriptions, redemptions and transfers of Shares and will register these transactions in the share register of the Fund.

The Fund, the Management Company and the Administrator may terminate this agreement upon one hundred eighty (180) days' prior written notice.

The registered address of the Administrator is 49, Avenue J.F. Kennedy, L-1855 Luxembourg.

International Fund Services (Ireland) Limited, an affiliate of State Street Bank International GmbH, may also provide middle office services to the Fund and the Sub-Funds.

State Street Bank International GmbH, Luxembourg Branch may also provide compliance testing services to the Fund and the Sub-Funds.

PRINCIPAL DISTRIBUTOR(S)

The Management Company has appointed a Principal Distributor for each of the Sub-Funds, as further detailed in the relevant Sub-Fund's Appendix.

PREVENTION OF LATE TRADING AND MARKET TIMING

Late trading is to be understood as the acceptance of a subscription, conversion or redemption order after the time limit fixed for accepting orders ("**cut-off time**") on the relevant day and the execution of such order at the price based on the Net Asset Value applicable to such same day.

The Fund considers that the practice of late trading is not acceptable as it violates the provisions of this Prospectus which provide that an order received after the cut-off time is dealt with at a price based on the next applicable Net Asset Value. As a result, subscriptions, conversions and redemptions of Shares shall be dealt with at an unknown Net Asset Value. The cut-off time for subscriptions, conversions and redemptions is set out in each Sub-Fund's Appendix.

Market timing is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts 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 Value of the undertaking for collective investment.

The Fund considers that the practice of market timing is not acceptable as it may affect the Fund's performance through an increase of the costs and/or entail a dilution of the profit. As a result, the Fund reserves the right to refuse any application for subscription or conversion of Shares which might or appears to be related to market timing practices and to take any appropriate measures in order to protect investors against such practice.

PREVENTION OF MONEY LAUNDERING

Investors wanting to subscribe for Shares of the Fund must provide the Administrator with all necessary information which the Administrator may reasonably require to verify the identity of the applicant. Failure to do so may result in the Fund refusing to accept the subscription for Shares in the Fund. Applicants must indicate whether they invest on their own account or on behalf of a third party. Except for applicants applying through companies who are regulated professionals of the financial sector, bound in their country by rules on the prevention of money laundering equivalent to those applicable in Luxembourg, (i) the Administrator must verify the identity of the applicant and (ii) for that purpose any applicant applying in its own name or applying through companies established in non-Financial Action Task Force ("**FATF**") countries, is obliged to submit to the Administrator in Luxembourg all necessary information, which the Administrator may reasonably require to verify. In the case of an applicant acting on behalf of a third party, the Administrator must also verify the identity of the beneficial owner(s). Furthermore, any such applicant hereby undertakes that it will notify the Administrator prior to the occurrence of any change in the identity of any such beneficial owner.

DATA PROTECTION

Shareholders and prospective Shareholders should note that by subscribing for Shares, they are providing information that may constitute personal data within the meaning of European data protection legislation (including the EU Data Protection Directive (95/46/EC), the EU General Data Protection Regulation (Regulation (EU) 2016/679) (the “**GDPR**”) and any other EU or national legislation which implements or supplements the foregoing). The use of the personal data that Shareholders provide to the Fund is governed by the GDPR and the terms of a privacy notice (the “**Privacy Notice**”) which may be amended by the Fund (acting as data controller) from time to time.

The Privacy Notice also specifies the purpose of processing of personal data, being the performance of a contract, compliance with applicable laws and regulations and legitimate interests of the Fund or another party. The Privacy Notice further describes the rights of Shareholders to request the following: (i) the access to their personal data, (ii) the rectification and erasure of their personal data, (iii) restrictions to the processing of their personal data, and (iv) the transfer of their personal data to third parties, as well as the right of Shareholders to lodge a complaint in terms of data protection related issues with the relevant supervisory authority, the right to withdraw their consent to the processing of personal data (where applicable) and the right to object the processing of their personal data.

The Privacy Notice is available in the application form issued by the Fund to the investors.

THE SHARES

The Fund issues Shares in separate Classes for each of the separate Sub-Funds.

Shares may be issued in one or more Classes in each Sub-Fund by the Board of Directors; each Class having features or being offered to different types of investors, as more fully disclosed in each Appendix of this Prospectus for each individual Sub-Fund. The Board of Directors may however decide that no such Classes will be available in any of the Sub-Funds or alternatively that such Class may only be purchased upon prior approval of the Board of Directors as more fully disclosed in each Appendix of this Prospectus for each individual Sub-Fund.

The net proceeds from the subscriptions received in respect of each Class of Shares of a Sub-Fund are invested in the specific portfolio of assets constituting the relevant Sub-Fund.

The Board of Directors shall maintain for each Sub-Fund a separate portfolio of assets. As between Shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund.

The Fund shall be considered as one single legal entity. With regard to third parties, in particular towards the Fund’s creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.

Shares of any Class in any Sub-Fund will be issued in registered form only. The entering of the Shareholder’s name in the register of Shares evidences his or her right of ownership of such

registered Shares. A holder of registered Shares shall receive written confirmation of his or her shareholding.

Forms for the transfer of Shares are available at the registered office of the Fund. Shares are freely transferable except to prohibited persons as set out below in this Prospectus under the heading “Restriction on the issue and the transfer of Shares” or as specified in each Sub-Fund’s Appendix.

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

Fractional Shares will be issued to the nearest 100th of a Share, and such fractional Shares shall not be entitled to vote but shall be entitled to a participation in the net profits and in the proceeds of liquidation attributable to the relevant Class in the relevant Sub-Fund on a pro rata basis.

ISSUE AND SALE OF SHARES

After the Initial Offer Period as described for each Sub-Fund in its Appendix, Shares will be available for subscription at the Offer Price on each Valuation Day on a forward pricing basis. The Offer Price per Share of each Class in each Sub-Fund is the total of (i) the Net Asset Value per Share of that Class plus (ii) any subscription charge for that Class within each Sub-Fund as specified in the relevant Sub-Fund’s Appendix. The Offer Price for each Class in each Sub-Fund is available from the Administrator.

Investors whose applications are accepted will be allotted Shares issued on the basis of the Net Asset Value per Share determined as of the Valuation Day (as defined in the relevant Appendix for each individual Sub-Fund) following receipt of the application order provided that such application is received by the Administrator (from the relevant Principal Distributor or an agent thereof or direct from the subscriber) by the time specified in the relevant Sub-Fund’s Appendix for each Class within each individual Sub-Fund.

The subscription charge, which shall revert to the relevant Principal Distributor, is specified (if applicable) for each Class within each individual Sub-Fund in the relevant Sub-Fund’s Appendix.

Payments for Shares will be required to be made in the currency of the relevant Class, if any, or in the Reference Currency of the relevant Sub-Fund or in any other currency specified by the investor (in which case any currency conversion costs shall be borne by the investor) within a period as defined in the relevant Sub-Fund’s Appendix for each Class within each individual Sub-Fund.

Written confirmation of shareholdings will be sent to Shareholders within three (3) Business Days after the relevant Valuation Day.

The Fund reserves the right to: (i) reject any application in whole or in part, in which case subscription monies paid, or the balance thereof, as appropriate, will be returned to the applicant within seven (7) Business Days thereafter; or (ii) suspend at any time and without prior notice the issue of Shares in one, several or all of the Sub-Funds.

The Fund may agree to issue Shares as consideration for a contribution in kind of securities, provided that such securities comply with the investment objectives, policies and restrictions of the relevant Sub-Fund and are in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the auditor of the Fund (“*réviseur d’entreprises indépendant*”) which shall be available for inspection. Any costs incurred in connection with a contribution in kind of securities shall be borne by the relevant Shareholders.

No Shares of any Sub-Fund will be issued during any period when the calculation of the Net Asset Value per Share in such Sub-Fund is suspended by the Fund, pursuant to the powers reserved to it by the Articles.

In the case of suspension of dealings in Shares the application will be dealt with as of the first Valuation Day following the end of such suspension period.

RESTRICTION ON THE ISSUE AND THE TRANSFER OF SHARES

Shares may not be issued, or transferred, to or for the benefit of (i) any Designated Persons, (ii) any person which is not eligible pursuant to the relevant Sub-Fund’s Appendix, or (iii) or any person other than a person whose acquisition or holding of Shares would not cause the Fund, or the Shareholders as a whole, to suffer any tax, fiscal, legal, regulatory, pecuniary or material administrative disadvantage which it or they would not otherwise have suffered.

Restriction on the issue and transfer of Shares to U.S. investors

The Shares may not be offered, sold, delivered or transferred directly or indirectly in the United States or to or for the account or benefit of any U.S. Person (as defined in Regulation S promulgated under the 1933 Act) or to or for the account or benefit of any person that is not a “**Non-United States person**” (as defined in Rule 4.7(a)(1)(iv) of the U.S. Commodity Futures Trading Commission).

Statement for the purposes of the U.K. Reporting Fund Rules

Subject to any restrictions on the distribution of this Prospectus and the offering of Shares under laws and regulations applicable in any relevant jurisdiction, the matters set out in the section of this Prospectus headed “Restriction on the issue and the transfer of Shares” and any other restrictions set out in this Prospectus, each Class of Shares in a Sub-Fund (other than a Class of Shares specified in the relevant Sub-Fund’s Appendix as being no longer open for subscription or which the Board of Directors subsequently determine should no longer be open for subscription) in respect of which it is intended to obtain recognition as a “**reporting fund**” for U.K. taxation purposes will be:

- (a) available for subscription by investors who, in relation to the relevant Class of Shares, meet the applicable description of intended categories of investor and who satisfy the applicable minimum investment and holding requirement, in each case as specified in the relevant Sub-Fund’s Appendix for the relevant Class of Shares in the Sub-Fund;
- (b) widely available to such intended category of investors; and
- (c) marketed and made available sufficiently widely to reach such intended categories of investors and in a manner appropriate to attract such categories of investors.

Soft closure and hard closure

Any Sub-Fund or Class within each of the Sub-Funds may apply a soft or hard close to further investment, temporarily or indefinitely, immediately or at a future date, and in all cases without notice, when the Board of Directors and/or the Management Company believe it is in the best interests of the Shareholders (such as, but not limited to, when a Sub-Fund has reached the size where further growth appears likely to be detrimental to performance). Save as disclosed in the relevant Sub-Fund's Appendix, a closure may apply only to new investors ("**soft closure**") or to further investments from existing Shareholders as well ("**hard closure**").

REDEMPTION OF SHARES

Each Shareholder of the Fund may at any time request the Fund to redeem as of the specific Valuation Day specified for each Class of Shares within each Sub-Fund (as set out in the relevant Sub-Fund's Appendix of this Prospectus) all or any of the Shares held by such Shareholder in any Class within each of the Sub-Funds.

Shareholders wishing to have all or any of their Shares redeemed should apply in writing to the Administrator. The Distributors or any agent thereof are also authorized to transmit redemption requests on behalf of Shareholders to the Administrator.

Redemption requests should contain the following information (if applicable): the identity and address of the Shareholder requesting the redemption, the number of Shares to be redeemed, the relevant Class and the relevant Sub-Fund. All necessary documents to complete the redemption should be enclosed with such application.

Shareholders whose applications for redemption are accepted will have their Shares redeemed as of the relevant Valuation Day provided that such applications have been received by the Administrator by the relevant time preceding such Valuation Day as specified in the relevant Sub-Fund's Appendix for each Class within each individual Sub-Fund.

Shares will be redeemed at a price (the "**Redemption Price**") equal to the Net Asset Value per Share of the relevant Class within the relevant Sub-Fund.

The payment of the Redemption Price shall be made within a period specified in the relevant Sub-Fund's Appendix for each Class within each individual Sub-Fund. Payment will be made by wire transfer or by bank order to an account indicated by the Shareholder, at such Shareholder's expense and risk.

The Redemption Price will be paid in the currency of the relevant Class, if any, or in the Reference Currency of the relevant Sub-Fund or in any other freely convertible currency specified by the Shareholder. In the last case, any currency conversion costs shall be borne by the Shareholder. The Redemption Price may be higher or lower than the price paid at the time of subscription or purchase.

Shares in a Sub-Fund will not be redeemed if the calculation of the Net Asset Value per Share in such Sub-Fund has been suspended by the Fund in accordance with the Articles.

If, as a result of any request for redemption, the aggregate Net Asset Value of the Shares held by any Shareholder in a Sub-Fund or Class would fall below the minimum holding requirement specified in the relevant Sub-Fund's Appendix for that Sub-Fund or Class, the Fund may treat such request as a request to redeem the entire shareholding of such Shareholder in such Sub-Fund or Class, as the case may be or, with the prior approval of such Shareholder, the Fund reserves the right to transfer such Shareholder into another appropriate Class of Shares without charge.

The Articles contain provisions enabling the Fund to compulsorily redeem Shares held by Designated Persons including, in particular, any U.S. Persons. Furthermore, the Board of Directors may reduce the redemption proceeds (including, for the avoidance of doubt, the proceeds of any compulsory redemption) in respect of, and/or any other distribution payable to, any Shareholder in the circumstances described under "Taxation – FATCA and similar measures".

If, in respect of any Valuation Day, redemption (including conversion) requests are received in respect of Shares representing in aggregate more than 10% of the total Shares in issue of any Sub-Fund, the Board of Directors may decide that all or part of such redemption requests will be deferred on a pro rata basis across all Shareholders who have requested redemptions as of the relevant Valuation Day until the next Valuation Day following that in respect of which the redemption requests were originally received and to carry out only sufficient redemptions which, in aggregate, amount to 10% (or such higher percentage as the Directors determine) of the total Shares then in issue of the relevant Sub-Fund. Any redemption requests so deferred will be met as of such subsequent Valuation Day, save where the Board of Directors determines that the level of redemption requests for any subsequent Valuation Day still exceeds in aggregate 10% of the total Shares in issue, in which case such redemption requests may again be deferred on a pro rata basis with any other redemption requests that have been received for that later Valuation Day. Deferred redemption requests shall therefore not have priority over subsequently received requests in respect of any later Valuation Day.

The Fund shall have the right, if the Board of Directors so determines, to satisfy payment of the Redemption Price, to any Shareholder who agrees, in specie by allocating to such Shareholder investments from the portfolio of assets set up in connection with such Sub-Fund equal in value (calculated in the manner described in the Articles) as of the Valuation Day, on which the Redemption Price is calculated, to the value of the Shares to be redeemed. The nature and type of assets to be transferred in such cases shall be determined on a fair and reasonable basis and without prejudicing the interests of the other holders of Shares and the valuation used shall be confirmed by a special report of the auditor of the Fund. The costs of any such transfers shall be borne by the transferee.

CONVERSION OF SHARES

Shareholders may, subject to the provisions hereinafter specified and subject to any limitations set out in relation to one or more Sub-Funds in each Sub-Fund's Appendix of this Prospectus, request a conversion of Shares from one Class within one Sub-Fund for Shares of another Sub-Fund and/or Shares of another Class as of the Valuation Day specified for each Sub-Fund's Appendix.

The rate at which Shares of any Class in any Sub-Fund shall be converted will be determined by reference to the respective Net Asset Values of the relevant Shares calculated as of the same

specific Valuation Day following receipt of the documents referred to below by a time defined in the relevant Appendix for each Class in each Sub-Fund.

A conversion fee may be charged by the relevant Principal Distributor if a higher subscription charge is applicable to the Shares of the Sub-Fund or the Class being acquired. In such cases the conversion fee shall not exceed the difference between the subscription charges applicable to the relevant Sub-Funds or Classes. If applicable, the conversion fee will be specified for each Class within each individual Sub-Fund in the relevant Sub-Fund's Appendix.

A conversion of Shares of one Sub-Fund or Class for Shares of another Sub-Fund or Class will be treated as a redemption of Shares and a simultaneous purchase of Shares. A converting Shareholder may, therefore, realize a taxable gain or loss in connection with the conversion under the laws of the country of the shareholder's citizenship, residence or domicile.

All terms and notices regarding the redemption of Shares shall equally apply to the conversion of Shares. No conversion of Shares will be effected until a duly completed conversion request form or other written notification acceptable to the Administrator has been received at the registered office of the Administrator. Upon conversion, Shares will be issued to two (2) decimal places. Written confirmation of shareholdings will be sent to Shareholders within three (3) Business Days after the relevant Valuation Day.

In converting Shares of a Sub-Fund or Class for Shares of another Sub-Fund or Class, a Shareholder must meet applicable minimum investment requirements, if any, in respect of the Sub-Fund or Class into which such Shareholder is converting.

If, as a result of any request for conversion, the aggregate Net Asset Value of the Shares held by the converting Shareholder in a Class of Shares or Sub-Fund falls below the minimum holding requirement indicated in the relevant Sub-Fund's Appendix, the Fund may treat such request as a request to convert the entire shareholding of such Shareholder in such Class or Sub-Fund or, with the prior approval of such Shareholder, the Fund reserves the right to transfer such Shareholder into another appropriate Class of Shares without charge.

Shares of any Class in any Sub-Fund will not be converted in circumstances where the calculation of the Net Asset Value per Share of such Sub-Fund has been suspended by the Fund pursuant to the Articles.

If a Shareholder, or any related party, causes the Fund to suffer a FATCA Deduction or other financial penalty, cost, expense or liability, or the Fund is required to make a FATCA Deduction from such Shareholder, the Fund may compulsorily exchange (by way of compulsory redemption of the Shares being compulsorily exchanged and the immediate application of the proceeds of redemption in subscribing for Shares of another Class) a Shareholder's Shares for Shares of such other Class ("**FATCA Shares**") with such rights and terms as the Board of Directors may determine. Save where the context does not so permit, and to the extent that the Board of Directors determine otherwise, the provisions and procedures relating to compulsory redemption and purchase for Shares as described in this paragraph shall apply to such compulsory exchanges, provided that the amount of any FATCA Deduction may be deducted from the redemption proceeds of the Shares being exchanged before being applied in subscribing for FATCA Shares.

DETERMINATION OF THE NET ASSET VALUE

Calculation and publication

The calculation of the Net Asset Value per Share of each Class within each Sub-Fund will be carried out by the Administrator of the Fund, subject to the supervision of the Board of Directors, in accordance with the requirements of the Articles. The Net Asset Value per Share of each Class within each Sub-Fund shall be expressed in the Reference Currency of each Class within each Sub-Fund, to the nearest four (4) decimal places, and shall be determined for each Sub-Fund as at the relevant Valuation Point on the relevant Valuation Day, by dividing the Net Asset Value of the Sub-Fund attributable to Shares in such Class within such Sub-Fund (being the value of the portion of assets less the portion of liabilities attributable to such Class within such Sub-Fund, as of any such Valuation Day) by the number of Shares of the relevant Class within the relevant Sub-Fund then outstanding, in accordance with the valuation rules set forth below. If, since the time of determination of the Net Asset Value, there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant Class within the relevant Sub-Fund are dealt in or quoted, the Fund may, in order to safeguard the interests of the Shareholders and the Fund, cancel the first valuation and carry out a second valuation for all applications received in relation to the relevant Valuation Day.

The value of such assets is determined by the Administrator, as at the relevant Valuation Point on the relevant Valuation Day, as follows:

- (a) the value of any cash on hand or in deposits, bills, demand notes and accounts receivables, prepaid expenses, dividends and interests matured but not yet received shall be valued at the par-value of the assets except however if it appears that such value is unlikely to be received. In such a case, subject to the approval of the Board of Directors, the value shall be determined by deducting a certain amount to reflect the true value of these assets;
- (b) the value of assets which are listed or dealt in on any stock exchange is based on the last available price on the stock exchange which is normally the principal market for such assets;
- (c) the value of assets dealt in on any other Regulated Market is based on the last available price;
- (d) in the event that any assets are not listed or dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange, or other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (b) or (c) is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith;
- (e) the market value of forward or options contracts not traded on exchanges or on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The market value of futures or options contracts traded on exchanges or on other Regulated Markets shall be based upon the last available prices of these contracts on exchanges and Regulated Markets on which the particular futures or options contracts are traded by the Fund;

- (f) the value of Money Market Instruments not listed or dealt in on any stock exchange or any other Regulated Market and with remaining maturity of less than twelve (12) months and of more than ninety (90) days is deemed to be the market value thereof, increased by any interest accrued thereon. Money Market Instruments with a remaining maturity of ninety (90) days or less will be valued by the amortized cost method, which approximates market value;
- (g) units or shares of open-ended UCI will be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis. Units or shares of a closed-ended UCI will be valued at their last available stock market value;
- (h) all other securities and other assets will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

The value of all assets and liabilities not expressed in the Reference Currency of a Class or Sub-Fund will be converted into the Reference Currency of such Class or Sub-Fund at the rate of exchange determined for the relevant Valuation Day in good faith by or under procedures established by the Board of Directors. In the event that the foreign currency exposure of any Class of Shares denominated in a currency other than the Reference Currency or any other types of exposure in accordance with the terms of the relevant Class of Shares is hedged, the costs and any benefit of such hedging will in each case be allocated solely to the relevant Class of Shares to which the hedging relates.

The Net Asset Value of a Sub-Fund typically reflects the value of the net assets of the portfolio of such Sub-Fund determined according to the valuation principles described above. As such, the Net Asset Value does not incorporate the transaction costs associated with entering into or exiting trades. As a result, the costs of incremental trades entered into in order to re-balance the portfolio following a large sum of net subscription or net redemption from the Sub-Fund are absorbed by all investors in the Sub-Fund, not just the subscribing or redeeming parties. This has a dilutive effect on the value attributable to existing or remaining Shareholders.

The adjustment of the Net Asset Value (the “**Swing Pricing Mechanism**”) aims to attribute the transaction costs to those parties whose actions (by subscribing or redeeming) create those additional costs in order to protect existing Shareholders (in case of net subscriptions) and remaining Shareholders (in case of net redemptions). It is not intended to be a penalty on redeeming investors or an upfront fee for subscribing investors.

The Swing Pricing Mechanism covers transaction costs which include, but are not limited to, fees, commissions, market impacts (if any), stamp duty, other tax charges and bid/offer spreads incurred by the respective Sub-Fund due to subscriptions, redemptions and/or conversions in and out of the Sub-Fund. Existing or remaining Shareholders would no longer have to indirectly bear these costs, since they are directly integrated into the calculation of the Net Asset Value and hence, are borne by incoming and outgoing investors.

Subject to the specific Sub-Fund conditions indicated in each Sub-Fund’s Appendix, the Net Asset Value per Share Class of a Sub-Fund may be adjusted upwards or downwards by a maximum percentage (the “**Maximum Swing Factor**”) indicated in the relevant Sub-Fund’s Appendix of this Prospectus and approved by the Board of Directors, in the event of a net surplus

of subscription or redemption applications on a particular Valuation Day. In such cases the same Net Asset Value applies to all incoming and outgoing investors on that particular Valuation Day. The Maximum Swing Factor may also be increased by the Board of Directors depending on exceptional circumstances as indicated in the relevant Sub-Fund's Appendix.

The Net Asset Value may be adjusted on every Valuation Day on a net deal basis. The Net Asset Value may be adjusted (i) each time there is capital activity (full swing pricing) or (ii) anytime there is capital activity and where a predetermined percentage threshold is exceeded (partial swing pricing). In case of partial swing pricing, the Board of Directors will set a threshold (net capital flows that needs to be exceeded) to apply the adjustment to the Net Asset Value. The use of partial or full Swing Pricing Mechanism will be specified for each Sub-Fund in the relevant Sub-Fund's Appendix. The Swing Pricing Mechanism is applied on the capital activity at the level of each Sub-Fund and does not address the specific circumstances of each individual investor transaction.

Shareholders should note that the performance calculated on the basis of the adjusted Net Asset Value following the application of the Swing Pricing Mechanism might not reflect the true portfolio performance as a consequence of the adjustment of the Net Asset Value.

The Net Asset Value per Share and the issue, redemption and conversion prices per Share of each Class within each Sub-Fund may be obtained during business hours at the registered office of the Administrator.

The Board of Directors may at their discretion permit any other method of valuation to be used if they consider that such method of valuation better reflects value generally or in particular markets or market conditions and is in accordance with good practice.

The Management Company has delegated to the Administrator, and has authorised the Administrator to consult with the relevant Investment Manager or the Manager (as the case may be) or its delegate in connection with, the determination of Net Asset Value and the Net Asset Value per Share of each Class of each Sub-Fund.

Temporary suspension of the calculation

The Fund may temporarily suspend the determination of the Net Asset Value per Share of any Class or Sub-Fund and the issue and redemption of its Shares from its Shareholders as well as the conversion from and to Shares of each Class or Sub-Fund during:

- (a) any period when the principal stock exchanges on which a substantial proportion of the investments of the Fund attributable to such Sub-Fund are quoted are closed otherwise than for ordinary holidays, or during which dealings thereon are restricted or suspended; or
- (b) the existence of any state of affairs which constitutes an emergency as a result of which disposals or valuation of assets owned by the Fund attributable to such Sub-Fund would be impractical; or
- (c) any breakdown in the means of communication normally employed in determining the price or value of any of the investments attributable to any particular Sub-Fund or the currency price or values on any such stock exchange; or

- (d) any moment when for any other reason the prices of any investments owned by the Fund attributable to any Sub-Fund cannot promptly or accurately be ascertained; or
- (e) any period when the Fund is unable to repatriate funds for the purpose of making repayments due on the redemption of such Shares or during which any transfer of funds involved in the realization or acquisition of investments or payments due on the redemption of such Shares cannot in the opinion of the Board of Directors be effected at normal rates of exchange; or
- (f) following a possible decision to liquidate or dissolve the Fund or one or several Classes or Sub-Funds; or
- (g) in case of a merger of a Sub-Fund with another Sub-Fund or of another UCITS (or a sub-fund thereof), provided such suspension is in the interests of the Shareholders.

Any such suspension shall be published, if appropriate, by the Fund and may be notified to Shareholders having made an application for subscription, redemption or conversion of Shares for which the calculation of the Net Asset Value has been suspended.

Such suspension as to any Class or Sub-Fund shall have no effect on the calculation of the Net Asset Value per Share, the issue, redemption and conversion of Shares of any other Class or Sub-Fund, if the assets within such other Class or Sub-Fund are not affected to the same extent by the same circumstances.

Any request for subscription, redemption or conversion shall be irrevocable except in the event of a suspension of the calculation of the Net Asset Value.

DISTRIBUTION POLICY

Classes of Shares in a Sub-Fund may be available either as Distribution Shares or Accumulation Shares, as specified for each Class of Shares within each Sub-Fund in the relevant Appendix. Distribution Shares may pay dividends in the manner specified in the relevant Sub-Fund's Appendix and Accumulation Shares will not pay dividends. Prospective investors should consider their own tax position as to whether Distribution or Accumulation Shares are most suitable for them.

In any event, no distribution may be made if, as a result thereof, the Net Asset Value of the Fund would fall below the equivalent of one million two hundred fifty thousand euros (EUR 1,250,000).

CHARGES AND EXPENSES

The Fund shall pay out of the assets attributable to each Class of Shares of each Sub-Fund, (unless otherwise provided for in respect of certain Share Classes of specific Sub-Funds in the relevant Appendix) all expenses payable by the Sub-Fund, which shall include but not be limited to formation expenses, fees payable to its Management Company, fees payable to the Manager (where applicable), fees and expenses payable to its accountants, Administrator, Depositary, its correspondents, its listing agent, any paying agent, any Distributor, the Swiss Representative, the Swiss Paying Agent and permanent representatives in places of registration, as well as any other

agent employed by the Fund, the remuneration of the Directors of the Fund, their insurance coverage, and reasonable travelling costs and out of pocket expenses in connection with board meetings, fees and expenses for legal and auditing services, middle office and compliance testing services, any fees and expenses involved in registering and maintaining the registration of the Fund with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the costs of preparing, printing, advertising and distributing Prospectuses, explanatory memoranda, periodical reports or registration statements, and the costs of any reports to Shareholders, all taxes, duties, governmental and similar charges, 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 accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

Formation and launching expenses of additional Sub-Funds

Charges relating to the creation of a new Sub-Fund shall be amortised over a period not exceeding five (5) years from the launch of the relevant Sub-Fund against the assets of that Sub-Fund and in such amounts in each year as determined by the Board of Directors on an equitable basis.

Fees of the Management Company, the Manager, the Investment Manager, the Depositary and the Administrator

The remuneration of the Management Company, the Manager, the Investment Manager, the Depositary and the Administrator is detailed in each Sub-Fund's Appendix.

Fees of the Principal Distributor

Any Principal Distributor is entitled to receive the subscription charge and/or distribution fees as specified for each Class within each Sub-Fund in the relevant Sub-Fund's Appendix.

Additionally, any Principal Distributor may receive fees to compensate it for rendering shareholder services to its respective clients. If applicable, these fees are detailed in each Sub-Fund's Appendix.

TAXATION

The taxation of the Fund and the Shareholders is subject to the fiscal law and practice of Luxembourg, the jurisdictions in which the Fund invests and the jurisdictions in which Shareholders are resident or otherwise subject to tax. The following summary of certain aspects of the anticipated tax treatment of the Fund and Shareholders does not constitute legal or tax advice and is based on the Board of Directors' understanding of Luxembourg, United States and U.K. taxation law in force at the date of this Prospectus. While this summary is considered to be a correct interpretation of existing laws and published tax authority practice of general application in force as at the date of this Prospectus, no assurance can be given that courts or other authorities responsible for the administration of such laws will agree with this interpretation or that changes in such laws or published practice will not occur. **This summary does not consider all aspects of taxation which may be relevant to a particular Shareholder in light of the Shareholder's particular circumstances. In particular, it may**

be applicable only to Shareholders who hold their Shares as investments and may not apply to certain classes of Shareholder such as securities dealers.

Common Reporting Standard

With a mandate by the G8/G20 countries the OECD has developed a common reporting standard ("**CRS**") to achieve a comprehensive and multilateral automatic exchange of information ("**AEOI**") on a global basis. The CRS requires Luxembourg financial institutions to identify financial assets holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement. Luxembourg financial institutions will then report financial account information of the assets holder to the Luxembourg tax authorities, which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis. Shareholders may therefore be reported to the Luxembourg and other relevant tax authorities under the applicable rules.

On this basis, the EU Council Directive 2014/107/EU amending the EU Council Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "**Euro-CRS Directive**") was adopted on 9 December 2014 in order to implement the CRS among the EU Member States. Under the Euro-CRS Directive, the AEOI was applied as from 30 September 2017.

In addition, Luxembourg tax authorities signed the OECD's multilateral competent authority agreement ("**Multilateral Agreement**") to automatically exchange information under the CRS.

Under the Luxembourg law of 18 December 2015 as amended, financial institutions resident in a CRS country are required to report financial information with respect to reportable accounts, which includes interest, dividends, account balance or value, income from certain insurance products, sales proceeds from financial assets and other income generated with respect to assets held in the account or payments made with respect to the account. Reportable accounts include accounts held by individuals and entities (which includes trusts and foundations) with fiscal residence in another CRS country. The standard includes a requirement to look through passive entities to report on the relevant controlling persons. Accordingly, the Fund has committed to run additional due diligence processes on its Shareholders and to report the relevant information of financial account holders (including certain entities and their controlling persons) to the Luxembourg tax authorities prior to transmission by the latter to the local tax authorities of the country of residency of the foreign investors to the extent that they are resident of another EU Member State or of a country for which the Multilateral Agreement is in full force and applicable.

All prospective investors should consult with their own tax advisers regarding the possible implications of CRS and any other similar legislation and/or regulations on their investments in the Fund.

FATCA and similar measures

Luxembourg has signed a Model 1 inter-governmental agreement with the United States (the "**U.S.-Luxembourg IGA**") to give effect to the United States Foreign Account Tax Compliance Act provisions contained in sections 1471 to 1474 of the IRC and U.S. Treasury Regulations promulgated thereunder (together, as amended from time to time, "**FATCA**"). Pursuant to the U.S.-Luxembourg IGA and the related Luxembourg legislation, in particular the Luxembourg implementing law of 24 July 2015, regulations and guidance, the Fund is

required to report certain information about “**Specified U.S. Persons**” (as defined in the U.S.-Luxembourg IGA) that own, directly or indirectly, an interest in the Fund. If the Fund does not comply with these obligations, it may be subject to a 30% withholding tax (a “**FATCA Deduction**”) on certain payments to it of U.S. source income (including interest and dividends) (from 1 July 2014) and proceeds from the sale of property that could give rise to U.S. source interest or dividends (from 1 January 2019).

Under the terms of the current U.S.-Luxembourg IGA, the Fund is not generally required to withhold tax on payments made to an account holder (i.e. a Shareholder) or to close recalcitrant accounts. The Fund will be required to report certain information in respect of any “**Specified U.S. Persons**” to the Luxembourg tax authorities and the Luxembourg tax authorities will exchange this information, on an automatic basis annually, with the U.S. Internal Revenue Service.

While the Fund will seek to satisfy its obligations under the U.S.-Luxembourg IGA and the associated implementing legislation in Luxembourg to avoid the imposition of any FATCA Deductions, the ability of the Fund to satisfy such obligations will depend on receiving relevant information and/or documentation about each Shareholder and the direct and indirect beneficial owners of the Shares (if any). There can be no assurance that the Fund will be able to satisfy such obligations. If a Shareholder, or any related party, causes the Fund to suffer a FATCA Deduction or other financial penalty, cost, expense or liability, or the Fund is required to make a FATCA Deduction from such Shareholder, the Fund may take any action available to it to ensure that the FATCA Deduction or other financial penalty and associated costs, expenses and liabilities are economically borne by such Shareholder. Such action may (without limitation) include the compulsory redemption of any Shares held by such Shareholder and the Fund reducing or refusing to make payment to such Shareholder of any redemption or dividend proceeds.

All prospective investors should consult with their own tax advisers regarding the possible implications of FATCA and any other similar legislation and/or regulations on their investments in the Fund.

General

The receipt of dividends (if any) by Shareholders, the redemption, conversion, exchange or transfer of Shares, the re-designation of Shares on an amalgamation of a Sub-Fund and any distribution on a winding-up of the Fund may result in a tax liability for Shareholders according to the tax regime applicable in their countries of residence, citizenship or domicile. Shareholders resident in or citizens of certain countries which have anti-offshore fund legislation may have a current liability to tax on the undistributed income and gains of the Fund. The Directors, the Fund, the Management Company and each of the Fund’s agents shall have no liability in respect of the individual tax affairs of Shareholders.

Shareholders should inform themselves of, and when appropriate consult their professional advisers on the possible tax consequences of subscribing for, buying, holding, converting (if any), redeeming or otherwise disposing of Shares under the laws of their country of citizenship, residence, or domicile or incorporation.

Luxembourg taxation

The following summary is based on the law and practice currently applicable in the Grand Duchy of Luxembourg and is subject to changes therein.

Taxation of the Fund in Luxembourg

The Fund is not liable to any Luxembourg tax on profits or income. The Fund is, however, liable in Luxembourg to a subscription tax (*taxe d'abonnement*) of 0.05% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the aggregate Net Asset Value of the Sub-Funds at the end of the relevant calendar quarter. No such tax is payable on the value of assets which consist of units or shares of other Luxembourg funds that have already been subject to such tax. No stamp duty or other tax is payable in Luxembourg on the issue of Shares. No Luxembourg tax is payable on the realized capital appreciation of the assets of the Fund.

A reduced subscription tax (*taxe d'abonnement*) rate of 0.01% per annum or an exemption of the *taxe d'abonnement* will be applicable to certain Classes of Shares reserved to Institutional Investors, to certain Sub-Funds investing exclusively in Money Market Instruments as well as certain types of assets. The effective rate applicable to the various Classes of Shares is disclosed in each Sub-Fund's Appendix.

The Fund is liable to a fixed registration duty of seventy-five euros (EUR 75.00) on the registration of its incorporation or of any amendment to the Articles.

Dividends and interest received by the Fund on its investments may be subject to non-recoverable withholding or other taxes in the countries of origin.

In addition, the Fund may be liable to certain taxes in countries where the Fund carries out its investment activities. Those taxes are not recoverable by the Fund in Luxembourg.

Taxation of Shareholders in Luxembourg

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

There is also no withholding tax on distributions made by the Fund to its Shareholders.

It is expected that Shareholders in the Fund will be resident for tax purposes in many different countries. Consequently, no attempt is made in this Prospectus to summarize the taxation consequences in the jurisdiction of residence for each investor other than investors resident in the U.K. of subscribing, converting, 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 and/or incorporation and with his personal circumstances.

Investors should inform themselves of, and when appropriate consult their professional advisers on, the possible tax consequences of subscribing for, buying, holding, converting, redeeming or otherwise disposing of Shares under the laws of their country of citizenship, residence, domicile and/or incorporation.

United Kingdom taxation

Taxation of the Fund in the U.K.

The Board of Directors intends that the affairs of the Fund should be managed and conducted so that it does not become resident in the U.K. for U.K. taxation purposes. Accordingly, and provided that the Fund is not trading in the U.K. through a fixed place of business or agent situated therein that constitutes a “permanent establishment” for U.K. taxation purposes and that all its trading transactions in the U.K. are carried out through a broker or investment manager acting as an agent of independent status in the ordinary course of its business, the Fund will not be subject to U.K. corporation tax or income tax on its profits. The Board of Directors, the Management Company and the Investment Managers each intend that the respective affairs of the Fund and the Investment Managers are conducted so that these requirements are met insofar as this is within their respective control. However, it cannot be guaranteed that the necessary conditions will at all times be satisfied.

Certain interest and other amounts received by the Fund which have a U.K. source may be subject to withholding or other taxes in the U.K.

Taxation of Shareholders in the U.K.

Taxation of income

Subject to their personal circumstances, Shareholders who are individuals resident in the U.K. for taxation purposes will be liable to U.K. income tax in respect of dividends and other distributions of an income nature made by the Fund, whether or not such dividends or distributions are reinvested, together with, in the case of Shareholders who hold Shares of a Class which is a reporting fund (as to which see below), their share of the retained income attributable to such Class.

In relation to Shares in a Sub-Fund that does not qualify as a Bond Fund (as described below), such Shareholders are subject to income tax on dividend distributions where this amount exceeds the tax free-allowance on dividends.

Subject to their circumstances, corporate Shareholders resident in the U.K. for taxation purposes which hold Shares in a Sub-Fund that does not qualify as a Bond Fund (as defined below) will be liable to U.K. corporation tax in respect of dividend distributions made by the Fund, whether or not such distributions are reinvested. However, such corporate Shareholders may be able to qualify for an exemption from U.K. corporation tax on such dividend distributions under Part 9A of the U.K. Corporation Tax Act 2009, provided the relevant conditions are met.

The tax treatment described above will not apply where the distribution is paid in respect of Shares held in a Sub-Fund that, broadly, holds more than 60% of its assets in interest bearing or equivalent instruments (a “**Bond Fund**”). Distributions made to Shareholders resident for tax purposes in the U.K. by a Bond Fund will be treated as and taxable as interest, whether or not such distributions are reinvested, subject to their personal circumstances, Shareholders may be entitled to a tax free allowance on interest.

Taxation of gains

The U.K. Offshore Funds (Tax) Regulations 2009 (the “**Offshore Funds Regulations**”) set out the regime for the taxation of investments in offshore funds (as defined in the U.K. Taxation (International and Other Provisions) Act 2010 (“**TIOPA 2010**”)) which operates by reference to whether a fund opts into a reporting regime (“**reporting funds**”) or not (“**non-reporting funds**”).

If an investor who is resident in the U.K. for taxation purposes holds an interest in an offshore fund that does not have reporting fund status throughout the period during which the investor holds that interest, any gain accruing to the investor upon the sale, redemption or other disposal of that interest (including a deemed disposal on death) will be taxed at the time of such sale, redemption or other disposal as income (“**offshore income gains**”) and not as a capital gain. Investors in reporting funds are subject to tax on the share of the reporting fund’s income attributable to their holding in the fund, whether or not distributed, and any gains on disposal of their holding would be taxed as capital gains. Investors in non-reporting funds would not be subject to tax on income retained by the non-reporting fund.

The Shares will constitute interests in an offshore fund.

The Directors may apply to the U.K. HM Revenue & Customs (“**HMRC**”) for recognition of certain Classes of Shares as a reporting fund. Where such recognition has been obtained in respect of a Class of Shares in a Sub-Fund, the relevant Class of Shares and the period of account in respect of which recognition has been obtained will be specified in HMRC’s list of reporting funds. Such list is available through the HMRC website at: <https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds>.

The effect of obtaining and maintaining such status throughout a Shareholder’s relevant period of ownership would be that any gains on disposal of Shares would be taxed as capital gains. However, there can be no guarantee that reporting fund status will be obtained and maintained for any Class of Shares. Were such application to be unsuccessful or such status subsequently to be withdrawn, any gains arising to Shareholders resident in the U.K. on a sale, redemption or other disposal of Shares (including a deemed disposal on death) would be taxed as offshore income gains rather than capital gains.

This treatment is modified in the case of Shareholders who acquire Shares before the date that recognition of the relevant Class of Shares as a reporting fund is effective (the “**Effective Date**”). Such Shareholders will be subject to tax on their share of the reporting fund’s income attributable to their Shares, but all gains on disposal of their Shares would be subject to tax as offshore income gains unless the Shareholder makes a prescribed election within the applicable period. The effect of making the prescribed election would be that the Shareholder is deemed to dispose of the Shares at their market value on the day preceding the Effective Date. Any resulting gain on that deemed disposal would be subject to tax as an offshore income gain but upon a later disposal of such Shares, any increase in value of the Shares since the Effective Date would be subject to tax as a capital gain.

Any gain arising to Shareholders who are resident in the U.K. on a sale, redemption or other disposal (including a deemed disposal on death) of Shares other than Classes of Shares which have obtained recognition as a reporting fund throughout the period for which such Shares have been held will be taxed as offshore income gains rather than capital gains.

The conversion of Shares of one Sub-Fund for Shares of another Sub-Fund will amount to a disposal of the original Shares for tax purposes and accordingly a chargeable gain (or taxable income where recognition of the original Shares as a reporting fund has not been obtained) or an allowable capital loss may be realised.

The conversion of Shares of one Class for Shares of another Class in the same Sub-Fund may amount to a disposal depending on the nature of the original Class and the new Class.

Corporate investors – loan relationships

Persons within the charge to U.K. corporation tax should note that the regime for the taxation of most corporate debt contained in the U.K. Corporation Tax Act 2009 (the “**loan relationships regime**”) provides that, if at any time in an accounting period of such a person, that person holds an interest in an offshore fund within the meaning of the relevant provisions of the Offshore Funds Regulations and TIOPA 2010, and there is a time in that period when that fund fails to satisfy the “qualifying investments” test, the interest held by such a person will be treated for that accounting period as if it were rights under a creditor relationship for the purposes of the loan relationships regime. An offshore fund fails to satisfy the qualifying investments test at any time when more than 60% of its assets by market value (excluding cash awaiting investment) comprise “qualifying investments”. Qualifying investments include government and corporate debt securities, cash on deposit, certain derivative contracts and holdings in other collective investment schemes which at any time in the accounting period of the person holding the interest in the offshore fund do not themselves satisfy the qualifying investments test. The Shares will constitute such interests in an offshore fund and on the basis of the investment policies of certain Sub-Funds, such a Sub-Fund could fail to satisfy the qualifying investments test. In that eventuality, the Shares in that Sub-Fund will be treated for corporation tax purposes as within the loan relationships regime with the result that all returns on the Shares in respect of such a person’s accounting period (including gains, profits and losses) will be taxed or relieved as an income receipt or expense on a “fair value accounting” basis. Accordingly, such a person who acquires Shares may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of Shares (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of Shares). The U.K. Government on 6 June 2013 announced a consultation on the future of the loan relationships regime, which includes proposals potentially to reform this aspect of the regime.

Remittance basis

Shareholders who are individuals domiciled outside the U.K. should note that the remittance basis of taxation may (depending upon the personal circumstances of the Shareholder) apply to distributions received from the Fund and gains realised on the disposal of Shares including amounts taxed as offshore income gains.

Other taxation provisions

Individuals resident in the U.K. for taxation purposes should note that Chapter 2 of Part 13 of the U.K. Income Tax Act 2007 contains anti-avoidance provisions dealing with the transfer of assets to overseas persons that may in certain circumstances render such individuals liable to taxation in respect of undistributed income profits of the Fund.

Persons resident in the U.K. for taxation purposes should note the provisions of section 13 of the U.K. Taxation of Chargeable Gains Act 1992 (“**section 13**”). Section 13 could be material to any such person who has an interest in the Fund as a “participator” for U.K. taxation purposes (which term includes a shareholder) at a time when any gain accrues to the Fund (such as on a disposal of any of its investments) which constitutes a chargeable gain or an offshore income gain if, at the same time, the Fund is itself controlled in such a manner and by a sufficiently small number of persons as to render the Fund a body corporate that would, were it to have been resident in the U.K. for taxation purposes, be a “close” company for those purposes. The provisions of section 13 would result in any such person who is a Shareholder being treated for the purposes of U.K. taxation as if a part of any chargeable gain or offshore income gain accruing to the Fund had accrued to that person directly, that part being equal to the proportion of the gain that corresponds to that person’s proportionate interest in the Fund. No liability under section 13 could be incurred by such a person, however, in respect of a chargeable gain or an offshore income gain accruing to the Fund if the aggregate proportion of that gain that could be attributed under section 13 both to that person and to any persons connected with him for U.K. taxation purposes does not exceed one quarter of the gain. In addition, section 13 does not apply where the asset giving rise to the gain was neither disposed of nor acquired or held as part of a scheme or arrangements having a tax avoidance main purpose. In the case of Shareholders who are individuals domiciled outside the U.K., section 13 applies subject to the remittance basis in particular circumstances.

Companies resident in the U.K. for taxation purposes should note the “controlled foreign companies” legislation contained in Part 9A of TIOPA 2010 (the “**CFC rules**”). The CFC rules could in particular be material to any company that has (either alone or together with persons connected or associated with it for U.K. taxation purposes) an interest in 25% or more of the “chargeable profits” of the Fund if the Fund is controlled (as “control” is defined in section 371RA of TIOPA 2010) by persons (whether companies, individuals or others) who are resident in the U.K. for taxation purposes or is controlled by two persons taken together, one of whom is resident in the U.K. for tax purposes and has at least 40% of the interests, rights and powers by which those persons control the Fund, and the other of whom has at least 40% and not more than 55% of such interests, rights and powers. The effect of the CFC rules could be to render such companies liable to U.K. corporation tax by reference to their proportionate interest in the chargeable profits of the Fund. The chargeable profits of the Fund do not include any capital gains.

Stamp duties

Transfers of Shares will not be liable to U.K. stamp duty unless the instrument of transfer is executed within the U.K. when the transfer will be liable to U.K. ad valorem stamp duty at the rate of 0.5% of the consideration paid rounded up to the nearest GBP5. No U.K. stamp duty reserve tax is payable on transfers of Shares, or agreements to transfer Shares.

The preceding paragraphs, which are intended as a general guide only and do not constitute tax advice, are based on current U.K. tax legislation and what is understood to be the current practice of the U.K. HM Revenue & Customs as at the date of this Prospectus. If a Shareholder is in any doubt as to their taxation position or if a Shareholder is subject to tax in any jurisdiction in addition to or other than the U.K., they should consult an appropriate professional adviser immediately. It should be noted that the levels and bases of, and reliefs from, taxation can change.

GENERAL INFORMATION

Corporate information

The Fund was incorporated on 12 January 2009 and launched on 19 January 2009. It is governed by the law of 10 August 1915 on commercial companies as amended and is governed by Part I of the Law.

The Articles were initially published in the Mémorial C on 3 February 2009 and have been filed with the Chancery of the District Court of Luxembourg. The Articles were most recently updated on 28 August 2020 and the notification of this amendment is in the course of being published in the RESA at the date of this Prospectus. Any interested person may inspect these documents at the Chancery of the District Court of Luxembourg; copies are available on request at the registered office of the Fund. The Fund is recorded at the “*Registre de Commerce et des Sociétés*” at the District Court of Luxembourg under the number B 144263.

The Fund has its registered office at 49, Avenue J.F. Kennedy, L-1855 Luxembourg.

The minimum capital of the Fund, as provided by law, is set at the equivalent to one million two hundred fifty thousand euros (EUR 1,250,000). The capital of the Fund is represented by fully paid-up Shares of no par value.

The Fund is open-ended, which means that it may at any time on the request of the Shareholders, redeem its Shares at prices based on the applicable Net Asset Value per Share.

In accordance with the Articles, the Board of Directors may issue Shares in each Class within each Sub-Fund. A separate pool of assets is maintained for each Sub-Fund and is invested in accordance with the investment objectives applicable to the relevant Sub-Fund. As a result, the Fund is an “umbrella fund” enabling investors to choose between one or more investment objectives by investing in one or more Classes within such Sub-Funds.

The Board of Directors may from time to time decide to create further Classes or Sub-Funds or issue new Classes to participate in new or existing Sub-Funds; in that event, this Prospectus will be updated and amended so as to include detailed information on the new Sub-Funds or Classes.

Shareholder meetings and reports to Shareholders

Notice of any general meeting of Shareholders (including those considering amendments to the Articles or the dissolution and liquidation of the Fund or of any Sub-Fund) shall be sent to each Shareholder at least eight (8) calendar days prior to the meeting and/or shall be published to the extent and in the manner required by the Articles and Luxembourg law as shall be determined by the Board of Directors.

If the Articles are amended, such amendments shall be filed with the Chancery of the District Court of Luxembourg and published in the RESA.

Detailed audited reports of the Fund on its activities and on the management of its assets are published annually; such reports shall include, *inter alia*, the combined accounts relating to all the Sub-Funds, a detailed description of the assets of each Sub-Fund and a report from the Auditor.

The semi-annual unaudited reports of the Fund on its activities are also published including, *inter alia*, a description of the investments underlying the portfolio of each Sub-Fund and the number of Shares issued and redeemed since the last publication.

The aforementioned documents will be at the disposal of the Shareholders within four (4) months for the annual reports and two (2) months for the semi-annual reports of the date thereof at the registered office of the Fund. Upon request, these reports will be sent free of charge to any Shareholder and copies may be obtained free of charge by any person at the registered office of the Fund.

The accounting year of the Fund commences on 1 January of each year and terminates on 31 December of each year. The first accounting year of the Fund started on the launch date and terminated on 31 December 2009. The Fund will publish an annual report as per 31 December and a semi-annual report drawn up as per 30 June. The first audited report was published as of 31 December 2009 and the first unaudited semi-annual report as of 30 June 2009.

The annual general meeting takes place in the Grand Duchy of Luxembourg at a place specified in the notice of meeting each year within six (6) months of the Fund's accounting year end. The first annual general meeting took place in April 2010.

The Shareholders of any Class or Sub-Fund may hold, at any time, general meetings to decide on any matters that relate exclusively to such Class or Sub-Fund.

The combined accounts of the Fund are maintained in USD being the currency of the share capital of the Fund. The financial statements relating to the separate Sub-Funds shall also be expressed in the Reference Currency of the relevant Sub-Fund.

Dissolution and liquidation of the Fund

The Fund may be dissolved at any time by a resolution of the general meeting of Shareholders subject to the quorum and majority requirements applicable for amendments to the Articles.

Whenever the share capital falls below two-thirds of the minimum capital indicated in the Articles, the question of the dissolution of the Fund shall be referred to a general meeting of Shareholders by the Board of Directors. The general meeting, for which no quorum shall be required, shall decide by simple majority of the Shares represented at the meeting.

The question of the dissolution of the Fund shall also be referred to a general meeting of Shareholders whenever the share capital falls below one quarter of the minimum capital set by the Articles; in such event, the general meeting shall be held without any quorum requirement and the dissolution may be decided by Shareholders holding one quarter of the Shares represented at the meeting.

The meeting must be convened so that it is held within a period of forty (40) days from the ascertainment that the Net Asset Value have fallen below two-thirds or one quarter of the legal minimum, as the case may be.

Liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities, duly approved by the Regulatory Authority and appointed by the general meeting of Shareholders that shall determine their powers and their compensation.

The net proceeds of liquidation of each Sub-Fund shall be distributed by the liquidators to the holders of Shares of each Class of the relevant Sub-Fund in proportion to their holding of such Class.

Should the Fund be voluntarily or compulsorily liquidated, its liquidation will be carried out in accordance with the provisions of the Law. Such Law specifies the steps to be taken to enable Shareholders to participate in the distribution of the liquidation proceeds and provides for a deposit in escrow at the *Caisse de Consignation* at the time of the close of liquidation. Amounts not claimed from escrow within the statute of limitation period shall be liable to be forfeited in accordance with the provisions of Luxembourg law.

Termination and amalgamation of Sub-Funds

The Board of Directors may decide to liquidate a Sub-Fund or Class if (a) the Net Asset Value of such Sub-Fund or Class fall below an amount determined by the Board of Directors to be the minimum level for such Sub-Fund or Class to be operated in an economically efficient manner, (b) if a redemption request is received that would cause any Sub-Fund's or Class's assets to fall under the aforesaid threshold, (c) if a change in the economic, regulatory or political situation relating to the Sub-Fund or Class concerned would justify such liquidation, (d) if the Board of Directors deems it appropriate to rationalize the Sub-Funds or Classes offered to investors or, (e) if for other reasons the Board of Directors believes it is required in the interests of the Shareholders. A notice regarding the liquidation, to the extent required by Luxembourg laws and regulations or otherwise deemed appropriate by the Board of Directors, will be published in the newspaper(s) determined by the Board of Directors, and/or sent to the Shareholders and/or communicated via other means prior to the effective date of the liquidation. Unless the Board of Directors otherwise decides in the interests of, or to keep equal treatment between the Shareholders, the Shareholders of the Sub-Fund or Class concerned may continue to request redemption or, if available, conversion of their Shares. However, the liquidation costs will be taken into account in the redemption and conversion price. If a Sub-Fund qualifies as feeder UCITS (i.e. a sub-fund investing at least 85% of its assets in another UCITS or sub-fund of a UCITS under the conditions set forth by the Luxembourg laws and regulations and as provided for in the Prospectus) (a "**Feeder**") of a master UCITS (i.e. a sub-fund which accepts to be a master fund to another UCITS or sub-fund of a UCITS) (a "**Master**"), the liquidation or merger of such Master triggers the liquidation of the Feeder, unless the Board of Directors decides, in accordance with the Law, to replace the Master with another Master or to convert the Feeder into a standard UCITS sub-fund.

Notwithstanding the powers conferred on the Board of Directors by the preceding paragraph, the general meeting of Shareholders of any Class within any Sub-Fund may, upon a proposal from the Board of Directors, redeem all the Shares of the relevant Class within the relevant Sub-Fund and refund to the Shareholders the Net Asset Value of their Shares (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Day at which such decision shall take effect. There shall be no quorum requirements for such general meeting of Shareholders which shall decide by resolution taken by simple majority of those present or represented and voting.

All redeemed Shares shall be cancelled.

Under the same circumstances as provided by the first paragraph of this section, the Board of Directors may decide to allocate the assets of any Sub-Fund to those of another existing Sub-Fund, managed by the same Investment Manager, within the Fund or to another undertaking for

collective investment complying with the provisions the UCITS Directive or to another Sub-Fund within such other undertaking for collective investment (the “**new Sub-Fund**”) and to redesignate the Shares of the Class or Classes concerned as Shares of another Class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders). Such decision will be published in the same manner as described in the first paragraph of this section (and, in addition, the publication will contain information in relation to the new undertaking for collective investment or the new Sub-Fund), one (1) month before the date on which the amalgamation becomes effective in order to enable Shareholders to request redemption or conversion of their Shares, free of charge, during such period.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraph, a contribution of the assets and of the liabilities attributable to any Sub-Fund to another Sub-Fund within the Fund may be decided upon by a general meeting of the Shareholders of the Sub-Fund concerned for which there shall be no quorum requirements and which will decide upon such an amalgamation by resolution taken by simple majority of those present or represented and voting.

If the amalgamation is to be implemented with a Luxembourg undertaking for collective investment of the contractual type (“*fonds commun de placement*”), Shareholders having not voted in favour of such amalgamation will be considered as having requested the redemption of their Shares, except if they have given written instructions to the contrary to the Fund. The assets which may not be distributed to such Shareholders for whatever reasons will be deposited with the Depositary for the period required by applicable laws and regulations; after such period, the assets will be deposited with the *Caisse de Consignation* on behalf of the persons entitled thereto.

Mergers of Sub-Funds

The Board of Directors may decide, in accordance with legal and regulatory requirements, to merge one Class of a Sub-Fund with another Class of the same Sub-Fund. A notice regarding the merger, to the extent required by Luxembourg laws and regulations or otherwise deemed appropriate by the Board of Directors, will be published in the newspaper(s) determined by the Board of Directors, and/or sent to the Shareholders and/or communicated via other means prior to the effective date of the merger. In addition, the notice will contain information in relation to the new Class. Such communication will be made before the date on which the merger becomes effective, in accordance with applicable laws and regulations, in order to enable Shareholders to request redemption of their Shares, free of charge, before the merger becomes effective.

The Board of Directors may decide, in accordance with the provisions of the Law, to merge any Sub-Fund with any other Sub-Fund of the Fund or with another UCITS (whether established in Luxembourg or another Member State and whether such UCITS is incorporated as a company or is a contractual type fund) or a sub-fund of another such UCITS (the “**new sub-fund**”). Such merger will be binding on the Shareholders of the relevant Sub-Fund upon at least thirty (30) days’ prior written notice thereof given to them, during which every Shareholder of the relevant Sub-Funds shall have the opportunity of requesting the redemption or the conversion of his own Shares without any cost (other than the cost of disinvestment), it being understood that the effective date of the merger takes place five (5) business days after the expiry of such notice period.

Alternatively, the Board of Directors may propose to the Shareholders of any Sub-Fund to merge the Sub-Fund with any other Sub-Fund of the Fund or with another UCITS (whether established in Luxembourg or another Member State and whether such UCITS is incorporated as a company or is a contractual type fund) or a sub-fund of another such UCITS.

To the extent that a merger has been proposed to the Shareholders (i) of a Sub-Fund or (ii) has the effect that the Fund as a whole will cease to exist, such merger needs to be decided at a duly convened general meeting of the Shareholders of the Sub-Fund concerned, in relation to (i), or at a duly convened general meeting of the Shareholders of the Fund in relation to (ii). No quorum is required and the decision shall be taken by a simple majority of the Shares present or represented and voting.

In the event that the Board of Directors determines that it is required in the interests of the Shareholders of the relevant Sub-Fund or Class or that a change in the economic, regulatory or political situation relating to the Sub-Fund or Class concerned has occurred which would justify it, the reorganisation of one Sub-Fund or Class, by means of a division into two or more Sub-Funds or Classes, may be decided by the Board of Directors. In the event that such a division of a Sub-Fund falls within the definition of a “merger” as provided for in the Law, the provisions relating to fund mergers described above shall apply. In this respect, notice shall be given to the Shareholders concerned in the same manner as described above. Such notice will be given at least thirty (30) days before the division becomes effective in order to enable the Shareholders to request redemption or conversion of their Shares, free of charge before the division into two or more Sub-Funds or Classes becomes effective.

Decisions of liquidating a Sub-Fund or Class, merging a Class with another Class of the same Sub-Fund or division of a Sub-Fund or Class may also be decided by a separate meeting of the Shareholders of the Sub-Fund or Class concerned where no quorum is required and the decision is taken by the simple majority of the Shares present or represented and voting.

Complaints handling procedure

The Fund has adopted the following procedures for the prompt and reasonable handling of any complaints received from shareholders in any Sub-Fund:

1. For any complaints or questions regarding the processing of subscription, redemption or exchange orders, shareholders should contact:

Transfer Agency

State Street Bank International GmbH, Luxembourg Branch

49, Avenue J.F. Kennedy

L-1855 Luxembourg

Grand Duchy of Luxembourg

Tel: + 352 24 52 98 67

Fax: + 352 46 40 10 7192

Email (for Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund): bhservicedesk@statestreet.com

Email (for Coremont Investment Fund - LandseerAM European Equity Focus Long/Short Fund): Landseerservicedesk@StateStreet.com

2. For any other types of complaint or question, shareholders should contact:

Investor Relations
Coremont LLP
60 Charlotte Street
London W1T 2NU
United Kingdom
Email: cminvestorrelations@coremont.com
Tel: + 44 (0)20 7965 9624

Compliance
Carne Global Fund Managers (Luxembourg) S.A.
3, Rue Jean Piret
L-2350 Luxembourg
Grand Duchy of Luxembourg
Tel: + 352 267 323 1
Fax: + 352 2673 2323

3. State Street Bank International GmbH, Luxembourg Branch and Coremont LLP will each maintain a written record of any complaints received from shareholders, together with a record of any measures taken to resolve matters arising. They will periodically report details of any complaints received to the officer of the Fund with responsibility for oversight of shareholder complaints.

DOCUMENTS AND INFORMATION AVAILABLE

Copies of the following documents may be obtained free of charge during usual business hours on any full bank business day in Luxembourg at the registered office of the Fund:

- (a) the Articles and any amendments thereto;
- (b) the Depositary Agreement between the Fund and the Depositary;
- (c) the Management Company Agreement between the Fund and the Management Company;
- (d) the Management Agreement between the Fund, the Management Company and the Manager (with respect to any Sub-Fund in relation to which a Manager has been appointed);
- (e) the Investment Management Agreement between the Fund, the Management Company, the Manager (where applicable) and any Investment Manager;
- (f) the Distribution Agreement between the Fund, the Management Company and any Principal Distributor;
- (g) the Administration Agreement between the Fund, the Management Company and the Administrator;

- (h) the latest reports and accounts referred to under the heading “Shareholder meetings and reports to Shareholders”.

The agreements referred to above may be amended by mutual consent between the parties thereto.

The PRIIPS KID may be obtained free of charge from: cminvestorrelations@coremont.com.

Information on past performance is set out in the monthly shareholder report of the Fund available to Shareholders and eligible prospective investors upon request and free of charge at the registered office of the Fund.

APPENDIX 1: COREMONT INVESTMENT FUND - BREVAN HOWARD ABSOLUTE RETURN GOVERNMENT BOND FUND

(hereinafter referred to as the “Sub-Fund”)

The information contained in this part of this Prospectus in relation to the Sub-Fund should be read in conjunction with the full text of this Prospectus.

Investment objectives and strategy

Investment objective

The Sub-Fund seeks to deliver positive total returns on a rolling twelve month basis with stable levels of volatility uncorrelated to bond and equity market conditions.

Investors should be aware that their capital is at risk and that there is no guarantee that the positive total returns will be achieved over the rolling twelve (12) months or any time period.

Investment policy and strategy

The Sub-Fund shall seek to achieve its investment objective by investing in a combination of debt securities (as set out below) and by taking exposure to them indirectly (both “long” and “short”) through financial derivative instruments in accordance with the investment strategy outlined below.

Construction of the portfolio is determined by the Investment Manager on a fully discretionary basis, based on its views on global macroeconomic factors and informed by its customised analytic tools to measure and analyse bond duration (that is, the sensitivity of bond prices to changes in bonds' yield).

The strategy relies on the Investment Manager's ability to take both “long” and “short” exposure to certain interest and inflation rates and foreign currencies that enables the Investment Manager to take positions that best reflect its views on macroeconomic factors such as interest rates, inflation and economic growth. These views are based on external inputs, including investment bank research and central bank research notes, combined with the Investment Manager's internal discussion and understanding of the dominant forces driving the global economy.

It is intended that the Sub-Fund's bond exposure will be managed to operate in normal circumstances within an anticipated range of 2,500% “long” exposure and 2,500% “short” exposure. Exposure will be achieved through the use of financial derivatives instruments and in accordance with the applicable legal requirements. As the Sub-Fund is managed to be directional in nature, the net exposure can be expected to vary within this range dependent on the macro views of the Investment Manager.

Sustainability Risks integration

Pursuant to the SFDR, financial market participants are required to disclose the manner in which Sustainability Risks are integrated into their investment decisions and the results of the assessment of the likely impacts of Sustainability Risks on the returns of the financial products they make available.

The Management Company has made a determination that Sustainability Risks are not currently relevant for the investment decisions being made in respect of the Sub-Fund, based on its investment strategy and has further determined that Sustainability Risks are currently not likely to have a material impact on the returns of the Sub-Fund. The Management Company may consider it appropriate to integrate Sustainability Risks into its investment decisions for the Sub-Fund in the future and this disclosure will be updated in accordance with the SFDR to reflect any such decision.

Consideration of adverse sustainability impacts

The Management Company in conjunction with the Investment Manager does not consider principal adverse impacts on the basis that, in the context of the investment strategies of the Sub-Fund, it is not possible to conduct detailed diligence on the principal adverse impacts of the Investment Manager's investment decisions on Sustainability Factors.

EU Taxonomy

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy Regulation.

Eligible instruments

The Sub-Fund's portfolio is subject to the restrictions set out in section "Investment Restrictions and Special Investment, Techniques and Instruments" to this Prospectus.

The Sub-Fund will invest predominantly in Transferable Securities, including, but not limited to, government bonds and other debt securities, such as sovereign and central bank debt, debt securities issued by major international institutions, bonds of highest credit quality issued by government agencies or banks in G10 countries explicitly guaranteed by national governments and financial derivatives instruments (such as futures, forwards, swaps, including caps, floors and credit default swaps, options and contracts for differences) referencing the above assets, in developed markets.

The Sub-Fund is not constrained geographically. The Sub-Fund will be managed with a focus on OECD countries and their investment grade sovereign debt (rated at least BBB- by Standard and Poor's, Baa3 by Moody's or if unrated determined by the Investment Manager to be of comparable quality) but may invest in or have exposure of up to 10% ("long" or "short") in below investment grade debt securities.

Financial derivative instruments, including Total Return Swaps and more generally OTC Derivatives entered into with First Class Institutions, may be used for investment purposes, hedging purposes (including currency hedging) and for efficient portfolio management.

In order to pursue its investment objective and due to the need to manage cover requirements in respect of the financial derivative instruments used, at times the Sub-Fund may need to hold large levels of or be fully invested in cash and cash equivalents. In the interest of efficient cash management the Sub-Fund may invest such cash in deposits, treasury bills, short-term securities, commercial paper and money market funds which are UCITS and which in turn provide exposure to Money Market Instruments, exchange traded funds or other collective

investment schemes. Any investment in collective investment schemes/exchange traded funds shall not exceed in aggregate 10% of the Net Asset Value of the Sub-Fund. The Sub-Fund will only invest in non-UCITS collective investment schemes that satisfy the conditions set out in the applicable law.

The Sub-Fund is not a feeder fund and will not hold units or shares in a feeder UCITS.

Investor Profile

The Sub-Fund is suitable for medium to long term investors. Given the level of risk that may be involved, the Sub-Fund is only suitable for investors who have experience in investing in the instruments set out above and are able to sustain a medium term loss on their investment. A typical investor has an investment horizon of five (5) years or more and is prepared to accept a moderate level of volatility.

Risk management

In accordance with the Law and the applicable regulations, in particular Circular CSSF 11/512, the Sub-Fund uses a risk-management process which enables it to assess the exposure of the Sub-Fund to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material for the Sub-Fund.

As part of this risk-management process, the global exposure of the Sub-Fund is measured and controlled by the absolute Value-at-Risk approach (the “**VaR Approach**”).

Depending on the value of the OTC Derivatives, the Sub-Fund will at any time be exposed to the OTC Derivative counterparty. In order to keep the percentage of the counterparty risk exposure within the limits set out in paragraph 2.3 of the investment restrictions set out in section “Investment Restrictions and Special Investment, Techniques and Instruments” of this Prospectus, appropriate collateral or other counterparty risk mitigation arrangements will be implemented as further specified in section “Collateral Arrangements” of this Prospectus.

Expected gross leverage

When a sub-fund uses the VaR Approach for risk monitoring, it is also required to disclose the expected gross leverage. For these purposes gross leverage must be calculated using the “sum-of-notionals” methodology, as set out in ESMA’s Guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS, dated 28 July 2010 (the “**Guidelines**”).

Under normal market circumstances, the Sub-Fund’s expected level of gross leverage will generally vary from 3,000% to 5,000% of the Sub-Fund’s Net Asset Value. The level of gross leverage may vary according to the extent of opportunities in the trading strategies employed in the Sub-Fund and in particular will be heavily affected by strategies employing fixed income instruments with a duration of less than one (1) year (“**Short Term Interest Rate Derivatives**”), which typically use much greater leverage to achieve a desired level of investment risk than strategies in other markets, including those employing fixed income instruments with a longer duration. For instance, the level of gross leverage is likely to be nearer the higher end of the range when the Sub-Fund substantially invests in fixed income instruments with a duration of three (3) months. However, the level of gross leverage will tend towards the

lower end of the range as proportionately more fixed income instruments with a longer duration are used.

The level of gross leverage will vary over time but may only exceed 5,000% in circumstances that necessitate risk reduction by entering into financial derivatives to offset current market exposures, thus temporarily increasing gross leverage. Examples of such circumstances would include unusual market conditions and/or significant redemptions. The level of gross leverage caused by positions other than Short Term Interest Rate Derivatives will not exceed 2500% except on a temporary basis for the purposes of market risk reduction, as outlined above.

The gross leverage figures for the Sub-Fund calculated using the “sum-of-notionals” methodology are not necessarily indicative of the level of potential capital losses in the Sub-Fund. This is because the methodology (i) does not distinguish between financial derivative instruments used for investment purposes and those used for hedging purposes, and (ii) does not allow the netting of derivative positions. Accordingly, strategies that aim to reduce market risk within the Sub-Fund or which only cause a moderate increase in the market risk, may contribute to a large increase in the level of gross leverage.

To ensure that the market risk relating to the Sub-Fund is addressed comprehensively, the Sub-Fund employs a VAR-based risk management framework which is supplemented by a regime of stress tests.

Use of Total Return Swaps and SFTs

SFTs

The maximum proportion of the net assets of the Sub-Fund that may be subject to SFTs is 300%. However, the expected proportion of the net assets of the Sub-Fund that will be subject to SFTs is 100%. Any type of assets that may be held by the Sub-Fund in accordance with its investment policy, including government bonds and other debt securities, can be subject to SFTs. Further details will be contained in the Fund’s annual reports.

As at the date of this Prospectus, the only SFTs used by the Sub-Fund are repos.

100% of the gross revenue generated by repurchase agreements (“**repos**”) will be for the benefit of the Sub-Fund; no such revenue will be retained by third parties.

Repos are used conditional on market conditions and have been used almost-continuously by the Sub-Fund since launch in 2019, to a varying degree. Repos are utilised to enable the purchase of G10 government bonds in circumstances where the desired total bond holdings exceed the NAV of the Sub-Fund (up to the aforementioned internal limit of an additional 300% of the net assets of the Sub-Fund). This would be deemed appropriate in situations where the expected return on the repos (according to the Investment Manager) exceeds the anticipated cost of funding them. Such decisions are taken in the context of the wider portfolio and are an important component of the investment strategy, enabling efficient and effective portfolio management. The magnitude of bond purchases which require repo finance is an active decision that is subject to market conditions, specifically on the potential for balance sheet rationing and other liquidity considerations.

Total Return Swaps

The maximum proportion of the net assets of the Sub-Fund that may be subject to Total Return Swaps is 300%. However, the expected proportion of the net assets of the Sub-Fund that will be subject to Total Return Swaps is 100%. Any type of assets that may be held by the Sub-Fund in accordance with its investment policy, including government bonds and other debt securities, can be subject to Total Return Swaps. Further details will be contained in the Fund's annual reports.

Any returns or losses generated by Total Return Swaps will be for the benefit of the Sub-Fund.

* The above expected proportions regarding SFTs and Total Return Swaps are accurate as at the date of this Prospectus. The expected levels may be exceeded, up to the maximum indicated, depending on market conditions. The latest annual report and accounts will provide the actual levels over the past period.

Share Classes available for subscription

At the date of this Prospectus, subscriptions of new Shares can be made in relation to all Share Classes listed below, subject to any statement to the contrary in this Appendix 1. Additional information on Share Classes issued (such as e.g. list of all the Share Classes offered to investors or effectively launched Share Classes) is available to investors on request and free of charge. Investors shall address their request by email at investor.relations@brevanhoward.com.

Subject to any rights that may have been agreed with the Manager in respect of the Shares, the Board of Directors has resolved to no longer accept subscriptions or further investments with regard to Class A Shares, Class Am Shares and Class Bm Shares.

Class A1 Shares, Class A1m Shares, Class A2 Shares, Class A2m Shares, Class A3 Shares, Class A3m Shares, Class A4 Shares, Class A4m Shares, Class A5 Shares, Class A5m Shares, Class B2m Shares, Class B3m Shares, Class B4m Shares and Class B5m Shares are generally not available for subscription, except by such investors as the Board of Directors may determine from time to time, upon the advice of the Manager and/or Investment Manager.

The Board of Directors may, at its sole discretion, waive the minimum initial investment and holding amount applicable to each Share Class in any of the following circumstances (including a combination thereof):

- to enable the subscribing Shareholder's aggregate holding of Shares to reach the relevant minimum holding amount over a period of time, such period not to exceed twelve (12) months;
- for each Shareholder whose aggregate holding of Shares across one or more Share Classes of the Sub-Fund fulfils the higher minimum holding amount applicable to the Class of Shares for which it is subscribing; and/or
- for each Shareholder who, in aggregate with other holders of Shares in the Sub-Fund with the same underlying beneficiary, fulfils the relevant minimum holding amount. For example, the Board of Directors may aggregate the holdings of an investor who subscribes via one or more nominees, custodians or other third parties for the purposes of determining whether the minimum holding amount has been met.

Classes of Shares the name of which includes the lower case letter "m" (for instance, without the list being exhaustive, "Am", "A1m", "Bm", "B2m"...) are Classes of Shares charging management fees (as set out in this Appendix 1) but no performance fees.

Minimum Investment and Holding

Class A and Class Am Shares

The present sub-section is subject to section “*Share Classes available for subscription*” above.

Class A and Class Am Shares have been issued in the following currencies: USD, EUR, CHF, GBP, JPY and SEK.

All Share Classes denominated in currencies other than USD will be hedged against USD, the Reference Currency of the Sub-Fund.

Class A Shares and Class Am Shares have been issued either as Accumulation Shares or as Distribution Shares.

A redemption request which would reduce the value at such time of any holding to below such amount may be treated as a request to redeem the whole of such shareholding.

Class A1 Shares and Class A1m Shares

The present sub-section is subject to section “*Share Classes available for subscription*” above.

Class A1 Shares have been issued in the following currencies: USD, EUR, CHF, GBP, JPY and SEK. Class A1m Shares have been issued in the following currencies: USD, EUR, CHF, GBP and JPY.

All Share Classes denominated in currencies other than USD will be hedged against USD, the Reference Currency of the Sub-Fund.

Class A1 Shares and Class A1m Shares have been issued either as Accumulation Shares or as Distribution Shares.

A redemption request which would reduce the value at such time of any holding to below such amount may be treated as a request to redeem the whole of such shareholding.

Class A2 Shares and Class A2m Shares

The present sub-section is subject to section “*Share Classes available for subscription*” above.

Class A2 and Class A2m Shares will be issued only to Institutional Investors that are able to satisfy the minimum investment and holding requirements set out below. Class A2 and Class A2m Shares will be made available to such investors at the discretion of the Board of Directors and/or the Management Company.

Class A2 and Class A2m Shares will be issued in the following currencies: USD, EUR, CHF, GBP, SEK and JPY.

All Share Classes denominated in currencies other than USD will be hedged against USD, the Reference Currency of the Sub-Fund.

Class A2 Shares and Class A2m Shares will be issued either as Accumulation Shares or as Distribution Shares.

The minimum initial investment and holding requirement for any investor in Class A2 and Class A2m Shares will be as follows:

Share Class	Currency	Minimum Investment/Holding
A2 (USD)	USD	\$1,000,000
A2m (USD)	USD	\$1,000,000
A2 (EUR)	EUR (hedged)	€1,000,000
A2m (EUR)	EUR (hedged)	€1,000,000
A2 (CHF)	CHF (hedged)	CHF1,000,000
A2m (CHF)	CHF (hedged)	CHF1,000,000
A2 (GBP)	GBP (hedged)	£500,000
A2m (GBP)	GBP (hedged)	£500,000
A2 (SEK)	SEK (hedged)	SEK10,000,000
A2m (SEK)	SEK (hedged)	SEK10,000,000
A2 (JPY)	JPY (hedged)	JPY100,000,000
A2m (JPY)	JPY (hedged)	JPY100,000,000

A redemption request which would reduce the value at such time of any holding to below such amount may be treated as a request to redeem the whole of such shareholding.

The minimum size of any subsequent investment by any investor in Class A2 and Class A2m Shares will be as follows:

Share Class	Currency	Subsequent Investment Size
A2 (USD)	USD	\$10,000
A2m (USD)	USD	\$10,000
A2 (EUR)	EUR (hedged)	€10,000
A2m (EUR)	EUR (hedged)	€10,000
A2 (CHF)	CHF (hedged)	CHF10,000
A2m (CHF)	CHF (hedged)	CHF10,000
A2 (GBP)	GBP (hedged)	£5,000
A2m (GBP)	GBP (hedged)	£5,000
A2 (JPY)	JPY (hedged)	JPY1,000,000
A2m (JPY)	JPY (hedged)	JPY1,000,000
A2 (SEK)	SEK (hedged)	SEK 100,000
A2m (SEK)	SEK (hedged)	SEK 100,000

Class A3 Shares and Class A3m Shares

The present sub-section is subject to section “*Share Classes available for subscription*” above. Class A3 and Class A3m Shares will be issued only to Institutional Investors that are able to satisfy the minimum investment and holding requirements set out below. Class A3 and Class A3m Shares will be made available to such investors at the discretion of the Board of Directors and/or the Management Company.

Class A3 and Class A3m Shares will be issued in the following currencies: USD, EUR, CHF, GBP, SEK and JPY.

All Share Classes denominated in currencies other than USD will be hedged against USD, the Reference Currency of the Sub-Fund.

Class A3 Shares and Class A3m Shares will be issued either as Accumulation Shares or as Distribution Shares.

The minimum initial investment and holding requirement for any investor in Class A3 and Class A3m Shares will be as follows:

Share Class	Currency	Minimum Investment/Holding
A3 (USD)	USD	\$1,000,000
A3m (USD)	USD	\$1,000,000
A3 (EUR)	EUR (hedged)	€1,000,000
A3m (EUR)	EUR (hedged)	€1,000,000
A3 (CHF)	CHF (hedged)	CHF 1,000,000
A3m (CHF)	CHF (hedged)	CHF 1,000,000
A3 (GBP)	GBP (hedged)	£500,000
A3m (GBP)	GBP (hedged)	£500,000
A3 (SEK)	SEK (hedged)	SEK10,000,000
A3m (SEK)	SEK (hedged)	SEK10,000,000
A3 (JPY)	JPY (hedged)	JPY100,000,000
A3m (JPY)	JPY (hedged)	JPY100,000,000

A redemption request which would reduce the value at such time of any holding to below such amount may be treated as a request to redeem the whole of such shareholding.

The minimum size of any subsequent investment by any investor in Class A3 and Class A3m Shares will be as follows:

Share Class	Currency	Subsequent Investment Size
A3 (USD)	USD	\$10,000
A3m (USD)	USD	\$10,000
A3 (EUR)	EUR (hedged)	€10,000
A3m (EUR)	EUR (hedged)	€10,000

A3 (CHF)	CHF (hedged)	CHF10,000
A3m (CHF)	CHF (hedged)	CHF10,000
A3 (GBP)	GBP (hedged)	£5,000
A3m (GBP)	GBP (hedged)	£5,000
A3 (JPY)	JPY (hedged)	JPY1,000,000
A3m (JPY)	JPY (hedged)	JPY1,000,000
A3 (SEK)	SEK (hedged)	SEK 100,000
A3m (SEK)	SEK (hedged)	SEK 100,000

Class A4 Shares and Class A4m Shares

The present sub-section is subject to section “*Share Classes available for subscription*” above. Class A4 and Class A4m Shares will be issued only to Institutional Investors that are able to satisfy the minimum investment and holding requirements set out below. Class A4 and Class A4m Shares will be made available to such investors at the discretion of the Board of Directors and/or the Management Company.

Class A4 and Class A4m Shares will be issued in the following currencies: USD, EUR, CHF, GBP, SEK and JPY.

All Share Classes denominated in currencies other than USD will be hedged against USD, the Reference Currency of the Sub-Fund.

Class A4 Shares and Class A4m Shares will be issued either as Accumulation Shares or as Distribution Shares.

The minimum initial investment and holding requirement for any investor in Class A4 and Class A4m Shares will be as follows:

Share Class	Currency	Minimum Investment/Holding
A4 (USD)	USD	\$1,000,000
A4m (USD)	USD	\$1,000,000
A4 (EUR)	EUR (hedged)	€1,000,000
A4m (EUR)	EUR (hedged)	€1,000,000
A4 (CHF)	CHF (hedged)	CHF 1,000,000
A4m (CHF)	CHF (hedged)	CHF 1,000,000
A4 (GBP)	GBP (hedged)	£500,000
A4m (GBP)	GBP (hedged)	£500,000
A4 (SEK)	SEK (hedged)	SEK10,000,000
A4m (SEK)	SEK (hedged)	SEK10,000,000
A4 (JPY)	JPY (hedged)	JPY100,000,000
A4m (JPY)	JPY (hedged)	JPY100,000,000

A redemption request which would reduce the value at such time of any holding to below such amount may be treated as a request to redeem the whole of such shareholding.

The minimum size of any subsequent investment by any investor in Class A4 and Class A4m Shares will be as follows:

Share Class	Currency	Subsequent Investment Size
A4 (USD)	USD	\$10,000
A4m (USD)	USD	\$10,000
A4 (EUR)	EUR (hedged)	€10,000
A4m (EUR)	EUR (hedged)	€10,000
A4 (CHF)	CHF (hedged)	CHF10,000
A4m (CHF)	CHF (hedged)	CHF10,000
A4 (GBP)	GBP (hedged)	£5,000
A4m (GBP)	GBP (hedged)	£5,000
A4 (JPY)	JPY (hedged)	JPY1,000,000
A4m (JPY)	JPY (hedged)	JPY1,000,000
A4 (SEK)	SEK (hedged)	SEK 100,000
A4m SEK	SEK (hedged)	SEK 100,000

Class A5 Shares and Class A5m Shares

The present sub-section is subject to section “*Share Classes available for subscription*” above. Class A5 and Class A5m Shares will be issued only to Institutional Investors that are able to satisfy the minimum investment and holding requirements set out below. Class A5 and Class A5m Shares will be made available to such investors at the discretion of the Board of Directors and/or the Management Company.

Class A5 and Class A5m Shares will be issued in the following currencies: USD, EUR, CHF, GBP, SEK and JPY.

All Share Classes denominated in currencies other than USD will be hedged against USD, the Reference Currency of the Sub-Fund.

Class A5 Shares and Class A5m Shares will be issued either as Accumulation Shares or as Distribution Shares.

The minimum initial investment and holding requirement for any investor in Class A5 and Class A5m Shares will be as follows:

Share Class	Currency	Minimum Investment/Holding
A5 (USD)	USD	\$1,000,000
A5m (USD)	USD	\$1,000,000
A5 (EUR)	EUR (hedged)	€1,000,000
A5m (EUR)	EUR (hedged)	€1,000,000
A5 (CHF)	CHF (hedged)	CHF 1,000,000
A5m (CHF)	CHF (hedged)	CHF 1,000,000
A5 (GBP)	GBP (hedged)	£500,000
A5m (GBP)	GBP (hedged)	£500,000
A5 (SEK)	SEK (hedged)	SEK10,000,000

Share Class	Currency	Minimum Investment/Holding
A5m (SEK)	SEK (hedged)	SEK10,000,000
A5 (JPY)	JPY (hedged)	JPY100,000,000
A5m (JPY)	JPY (hedged)	JPY100,000,000

A redemption request which would reduce the value at such time of any holding to below such amount may be treated as a request to redeem the whole of such shareholding.

The minimum size of any subsequent investment by any investor in Class A5 and Class A5m Shares will be as follows:

Share Class	Currency	Subsequent Investment Size
A5 (USD)	USD	\$10,000
A5m (USD)	USD	\$10,000
A5 (EUR)	EUR (hedged)	€10,000
A5m (EUR)	EUR (hedged)	€10,000
A5 (CHF)	CHF (hedged)	CHF10,000
A5m (CHF)	CHF (hedged)	CHF10,000
A5 (GBP)	GBP (hedged)	£5,000
A5m (GBP)	GBP (hedged)	£5,000
A5 (JPY)	JPY (hedged)	JPY1,000,000
A5m (JPY)	JPY (hedged)	JPY1,000,000
A5 (SEK)	SEK (hedged)	SEK 100,000
A5m (SEK)	SEK (hedged)	SEK 100,000

Class Bm and B2m Shares

The present sub-section is subject to section “*Share Classes available for subscription*” above.

Class B2m Shares will be issued to investors that are able to satisfy the minimum investment and holding requirements set out below, provided that these potential investors may be classified as Institutional Investors. Shares will be made available to such investors at the discretion of the Board of Directors and/or the Management Company.

Class Bm have been issued in the following currencies: USD, EUR, CHF, GBP, SEK and JPY.

B2m Shares will be issued in the following currencies: USD, EUR, CHF, GBP, SEK and JPY. All Share Classes denominated in currencies other than USD will be hedged against USD, the Reference Currency of the Sub-Fund.

Class Bm have been issued as Accumulation Shares or as Distribution Shares.

B2m Shares will be issued either as Accumulation Shares or as Distribution Shares.

The minimum initial investment and holding requirement for any investor in Class B2m Shares will be as follows:

Share Class	Currency	Minimum Investment/Holding
B2m (USD)	USD	\$500, 000
B2m (EUR)	EUR (hedged)	€500, 000
B2m (CHF)	CHF (hedged)	CHF500, 000
B2m (GBP)	GBP (hedged)	£250, 000
B2m(SEK)	SEK(hedged)	SEK10, 000, 000
B2m (JPY)	JPY (hedged)	JPY50, 000, 000

The minimum size of any subsequent investment by any investor in Class B2m Shares will be as follows:

Share Class	Currency	Subsequent Investment Size
B2m (USD)	USD	\$1,000
B2m (EUR)	EUR (hedged)	€1,000
B2m (CHF)	CHF (hedged)	CHF1,000
B2m (GBP)	GBP (hedged)	£1,000
B2m(SEK)	SEK(hedged)	SEK100,000
B2m (JPY)	JPY (hedged)	JPY100,000

A redemption request which would reduce the value at such time of any holding to below such amount may be treated as a request to redeem the whole of such shareholding.

Class B3m Shares

The present sub-section is subject to section “*Share Classes available for subscription*” above. Class B3m Shares will be issued to investors that are able to satisfy the minimum investment and holding requirements set out below, provided that these potential investors may be classified as Institutional Investors. Class B3m Shares will be made available to such investors at the discretion of the Board of Directors and/or the Management Company.

Class B3m Shares will be issued in the following currencies: USD, EUR, CHF, GBP, SEK and JPY. All Share Classes denominated in currencies other than USD will be hedged against USD, the Reference Currency of the Sub-Fund.

Class B3m Shares will be issued either as Accumulation Shares or as Distribution Shares.

The minimum initial investment and holding requirement for any investor in Class B3m Shares will be as follows:

Share Class	Currency	Minimum Investment/Holding
B3m (USD)	USD	\$500,000
B3m (EUR)	EUR (hedged)	€500,000
B3m (CHF)	CHF (hedged)	CHF500,000
B3m (GBP)	GBP (hedged)	£250,000
B3m (SEK)	SEK(hedged)	SEK 10,000,000
B3m (JPY)	JPY (hedged)	JPY 50,000,000

A redemption request which would reduce the value at such time of any holding to below such amount may be treated as a request to redeem the whole of such shareholding.

The minimum size of any subsequent investment by any investor in Class B3m Shares will be as follows:

Share Class	Currency	Subsequent Investment Size
B3m (USD)	USD	\$1,000
B3m (EUR)	EUR (hedged)	€1,000
B3m (CHF)	CHF (hedged)	CHF1,000
B3m (GBP)	GBP (hedged)	£1,000
B3m(SEK)	SEK(hedged)	SEK100,000
B3m (JPY)	JPY (hedged)	JPY100,000

Class B4m Shares

The present sub-section is subject to section “*Share Classes available for subscription*” above. Class B4m Shares will be issued to investors that are able to satisfy the minimum investment and holding requirements set out below, provided that these potential investors may be classified as Institutional Investors. Class B4m Shares will be made available to such investors at the discretion of the Board of Directors and/or the Management Company.

Class B4m Shares will be issued in the following currencies: USD, EUR, CHF, GBP, SEK and JPY. All Share Classes denominated in currencies other than USD will be hedged against USD, the Reference Currency of the Sub-Fund.

Class B4m Shares will be issued either as Accumulation Shares or as Distribution Shares.

The minimum initial investment and holding requirement for any investor in Class B4m Shares will be as follows:

Share Class	Currency	Minimum Investment/Holding
B4m (USD)	USD	\$500,000
B4m (EUR)	EUR (hedged)	€500,000
B4m (CHF)	CHF (hedged)	CHF500,000
B4m (GBP)	GBP (hedged)	£250,000
B4m (SEK)	SEK(hedged)	SEK 10,000,000
B4m (JPY)	JPY (hedged)	JPY 50,000,000

A redemption request which would reduce the value at such time of any holding to below such amount may be treated as a request to redeem the whole of such shareholding.

The minimum size of any subsequent investment by any investor in Class B4m Shares will be as follows:

Share Class	Currency	Subsequent Investment Size
B4m (USD)	USD	\$1,000
B4m (EUR)	EUR (hedged)	€1,000
B4m (CHF)	CHF (hedged)	CHF1,000
B4m (GBP)	GBP (hedged)	£1,000
B4m(SEK)	SEK(hedged)	SEK100,000
B4m (JPY)	JPY (hedged)	JPY100,000

Class B5m Shares

The present sub-section is subject to section “*Share Classes available for subscription*” above. Class B5m Shares will be issued to investors that are able to satisfy the minimum investment and holding requirements set out below, provided that these potential investors may be classified as Institutional Investors. Class B5m Shares will be made available to such investors at the discretion of the Board of Directors and/or the Management Company.

Class B5m Shares will be issued in the following currencies: USD, EUR, CHF, GBP, SEK and JPY. All Share Classes denominated in currencies other than USD will be hedged against USD, the Reference Currency of the Sub-Fund.

Class B5m Shares will be issued either as Accumulation Shares or as Distribution Shares.

The minimum initial investment and holding requirement for any investor in Class B5m Shares will be as follows:

Share Class	Currency	Minimum Investment/Holding
B5m (USD)	USD	\$500,000
B5m (EUR)	EUR (hedged)	€500,000
B5m (CHF)	CHF (hedged)	CHF500,000
B5m (GBP)	GBP (hedged)	£250,000
B5m (SEK)	SEK(hedged)	SEK 10,000,000
B5m (JPY)	JPY (hedged)	JPY 50,000,000

A redemption request which would reduce the value at such time of any holding to below such amount may be treated as a request to redeem the whole of such shareholding.

The minimum size of any subsequent investment by any investor in Class B5m Shares will be as follows:

Share Class	Currency	Subsequent Investment Size
B5m (USD)	USD	\$1,000
B5m (EUR)	EUR (hedged)	€1,000
B5m (CHF)	CHF (hedged)	CHF1,000
B5m (GBP)	GBP (hedged)	£1,000
B5m(SEK)	SEK(hedged)	SEK100,000

B5m (JPY)	JPY (hedged)	JPY100,000
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Class C Shares

The present sub-section is subject to section “*Share Classes available for subscription*” above. Class C Shares may only be purchased by (i) the Directors, (ii) the Investment Manager’s and the Manager’s members or employees or the members or employees of any affiliated or related entities of the Manager and the Investment Manager or any person providing services thereto, (iii) any person connected with any such person (including, without limitation, a trustee of a trust established by or for such a person), (iv) any company, partnership or other person or entity controlled by or which is the controller of any such persons or (v) any nominee of any of the foregoing. Each of the above mentioned categories of investors must be sophisticated investors, in the sense that they must have sufficient expertise, experience and knowledge in adequately appraising an investment in the Sub-Fund. In accordance with the foregoing the Directors shall determine, in their sole discretion, a person’s eligibility to subscribe for Class C Shares.

Class C Shares will be issued in the following currencies: EUR, GBP, CHF and USD. All Share Classes denominated in currencies other than USD will be hedged against USD, the Reference Currency of the Sub-Fund.

Class C Shares will be issued as Accumulation Shares.

The minimum initial investment and holding requirement for any investor in Class C Shares will be as follows:

Share Class	Currency	Minimum Investment/Holding
C (USD)	USD	\$100,000
C (EUR)	EUR (hedged)	€100,000
C (CHF)	CHF (hedged)	CHF100,000
C (GBP)	GBP (hedged)	£100,000

A redemption request which would reduce the value at such time of any holding to below such amount may be treated as a request to redeem the whole of such shareholding.

The minimum size of any subsequent investment by any investor in Class C Shares will be as follows:

Share Class	Currency	Subsequent Investment Size
C (USD)	USD	\$10,000
C (EUR)	EUR (hedged)	€10,000
C (CHF)	CHF (hedged)	CHF10,000
C (GBP)	GBP (hedged)	£5,000

Class M Shares

The present sub-section is subject to section “*Share Classes available for subscription*” above.

Class M Shares may only be purchased by (i) any other funds, sub-funds, collective investment schemes or other investment vehicles managed by the Manager or an affiliate of the Manager,

or (ii) any managed accounts or entities for which the Manager or an affiliate of the Manager is appointed as manager, provided that these potential investors may be classified as Institutional Investors. In accordance with the foregoing the Directors shall determine, in their sole discretion, a person's eligibility to subscribe for Class M Shares.

Class M Shares will be issued in the following currencies: USD, EUR, CHF and GBP. All Share Classes denominated in currencies other than USD will be hedged against USD, the Reference Currency of the Sub-Fund.

Class M Shares will be issued as Accumulation Shares.

The minimum initial investment and holding requirement for any investor in Class M Shares will be as follows:

Share Class	Currency	Minimum Investment/Holding
M (USD)	USD	\$1,000,000
M (EUR)	EUR (hedged)	€1,000,000
M (CHF)	CHF (hedged)	CHF1,000,000
M (GBP)	GBP (hedged)	£500,000

A redemption request which would reduce the value at such time of any holding to below such amount may be treated as a request to redeem the whole of such shareholding.

The minimum size of any subsequent investment by any investor in Class M Shares will be as follows:

Share Class	Currency	Subsequent Investment Size
M (USD)	USD	\$10,000
M (EUR)	EUR (hedged)	€10,000
M (CHF)	CHF (hedged)	CHF10,000
M (GBP)	GBP (hedged)	£5,000

Subscription charge

There will be no subscription charge.

Redemption charge

There will be no redemption charge.

Subscriptions

Applications for subscriptions will be dealt with as of any Valuation Day (as defined below).

Applications for subscriptions received by the Administrator before 4 pm (Luxembourg time) on the prior Valuation Day, will be executed on the basis of the Net Asset Value determined in

relation to the relevant Valuation Day. Applications received after that time will be processed as of the next Valuation Day. Only complete orders received in this timeframe will be executed.

Cleared subscription monies (whether paid in EUR, GBP, CHF, USD, SEK and JPY) must be received into the relevant subscription account no later than 4 pm (Luxembourg time) on the third Business Day following the relevant Valuation Day (the “**Settlement Day**”). The Board of Directors reserves the right to cancel any purchase order or allotment of Shares or to redeem Shares, if subscription monies are not received in cleared funds and in the Reference Currency of the relevant Share Class by 4 pm (Luxembourg time) on the Settlement Day. In such cases, any funds subsequently received in relation to such purchase order will be returned (without interest) to the applicant. In circumstances where the purchase order or allotment of Shares is not cancelled, the relevant investor may, at the discretion of the directors, be subject to payment of default interest for each day after the Settlement Day that the subscription monies have not been received in cleared funds.

Where an applicant for Shares fails to pay subscription monies before 4 pm (Luxembourg time) on the relevant Settlement Day or to provide a completed application form for an initial subscription by the relevant due date as set out above, the Board of Directors may, in accordance with the Articles, cancel the allotment of or, if applicable, redeem the Shares. Redemption or conversion instructions may be refused or revoked if subscription monies in respect of the Shares have not been received in cleared funds or a completed initial application form for Shares has not been received by the Fund. In addition, no dealings will be effected following a conversion instruction and no proceeds will be paid on redemption until all documents required in relation to the proposed subscription for Shares have been provided to the Fund. An applicant may be required to indemnify the Fund or the Principal Distributor against any losses, costs or expenses incurred directly or indirectly as a result of the applicant’s failure to pay for Shares applied for or to effect the receipt by the Fund of the required documents by the due deadline. In computing any losses covered under this paragraph, account may be taken (without limitation) of any movement in the price of the Shares concerned between the date of the proposed subscription for Shares and cancellation of the subscription or redemption of the Shares (which, for the avoidance of doubt, shall include any losses arising as a result of foreign exchange fluctuations) and of the costs incurred by the Sub-Fund or, if applicable, the Principal Distributor in taking proceedings against the applicant. The Fund has the right to set off any losses caused by an investor’s late funding against future redemption proceeds due to that investor.

Redemptions

Applications for redemptions will be dealt with as of any Valuation Day (as defined below).

Applications for redemptions must be received by the Administrator before 4 pm (Luxembourg time) on the prior Valuation Day. Applications received after that time will be processed as of the next Valuation Day.

The Redemption Price shall be equal to the Net Asset Value per Share of the Sub-Fund as of the relevant Valuation Day.

Payment for redemptions will be made within three (3) Business Days from the relevant Valuation Day. Notwithstanding the foregoing, the payment for redemptions may be delayed if there are any specific local statutory provisions or events of force majeure which are beyond the Fund's control which makes it impossible to transfer the redemption price or to proceed to

such payment within the normal delay. This payment shall be made as soon as reasonable practically thereafter but without interest.

Transfer

Shareholders may transfer their Shares subject to the conditions set out under the heading “Restriction on the issue and the transfer of Shares” in this Prospectus and subject to the prior approval of the Board of Directors.

Conversions

The Shareholders of this Sub-Fund may request to convert their Shares in one Class of this Sub-Fund into Shares of another Class of this Sub-Fund. Except for conversions relating to the currency of the same Share Class, the Fund reserves the right to reject any request for a conversion of Shares in whole or in part at the absolute discretion of the Directors. Applications for conversions must be received by the Administrator before 4 pm (Luxembourg time) on the prior Valuation Day. Applications received after that time will be processed as of the next Valuation Day. The settlement date applied to the conversion will be the same as that applied to redemptions. In converting Shares of a Class for Shares of another Class, a Shareholder must meet applicable minimum investment requirements as well as any other conditions imposed by the acquired Class.

Reference Currency / Currency hedging

The Reference Currency of the Sub-Fund is the USD.

The Net Asset Value per Share of each Class will be calculated in the Reference Currency of that Class. The Reference Currency of each Class is reflected in the name of such Class.

The investments of the Sub-Fund will generally be hedged into the Reference Currency of the Sub-Fund. Currency hedging will be made through the use of various techniques including the entering into forward currency contracts, currency options and futures. The relevant currency hedging is intended to reduce a Shareholder’s exposure to the respective currencies in which the Sub-Fund’s investments are denominated. In this regard, it is anticipated that currency risks will be hedged to a large extent although there is no guarantee that such hedging will be effective. Where the currency exposure of the Sub-Fund is not fully hedged or where the hedging transactions are not completely effective, the value of the assets of the Sub-Fund may be affected favourably or unfavourably by fluctuations in currency rates. Any costs incurred relating to the above mentioned hedging will be borne by the Sub-Fund.

In addition, the foreign exchange exposure of the assets of the Sub-Fund attributable to any Class of Shares denominated in any currency other than USD is systematically hedged in order to minimise, so far as reasonably practicable, the impact of fluctuations in the exchange rates between USD (being the Reference Currency of the Sub-Fund) and such other currency. Again, there can be no guarantee that any such hedges that are put in place will be effective. The costs and any benefit of hedging the foreign currency exposure of the assets attributable to any Class of Shares with a Reference Currency other than USD from USD into the relevant currency will be allocated solely to the relevant Share Class.

Frequency of the Net Asset Value calculation, Valuation Day and Valuation Point

The Net Asset Value per Share of the Sub-Fund is determined as at the Valuation Point (as defined below) on each Business Day or any other day as the Directors may determine (“**Valuation Day**”). For the purposes of this Sub-Fund, a “**Business Day**” shall mean any day that is a Business Day (as defined in the Glossary of Terms) and a full bank business day in New York. For the purposes of this Sub-Fund, “Valuation Point” means 4.00 p.m. (London time) on each Valuation Day or, with respect to any security or investment denominated in the currencies of Australia, New Zealand, Japan or any other country within Asia or Australasia, the closing time of the appropriate local exchange on the relevant Valuation Day, unless the Board of Directors determines otherwise either generally or in any particular case.

Adjustment of the Net Asset Value

The Net Asset Value calculated in accordance with the section “Determination of the Net Asset Value” will be increased by up to a Maximum Swing Factor of 1% per Share in the event of a net surplus of subscription applications or reduced by up to a Maximum Swing Factor of 1% per Share in the event of a net surplus of redemption applications in respect of the applications received on the respective Valuation Day. Such adjustment shall be referred to herein as the “**Swing Pricing Mechanism**”. The Sub-Fund will apply a partial Swing Pricing Mechanism.

Under exceptional circumstances the Board of Directors may, in the interests of Shareholders, decide to increase the Maximum Swing Factor indicated above. In such cases the Fund would inform the investors accordingly.

Distribution policy

The Sub-Fund will not declare dividends in respect of the Classes A, Am, A1, A1m, A2, A2m, Bm and B2m where issued as Accumulation Shares, nor in respect of the Classes C and M Shares. All income and gains attributable to such Classes will be accumulated and reinvested on behalf of the Shareholders of the Classes concerned.

With respect to Classes A, Am, A1, A1m, A2, A2m, Bm and B2m Shares where issued as Distribution Shares, the Board of Directors is entitled to determine the payment of dividends and decides to what extent distributions are to be made from the net investment income attributable to each Distribution Share of the Sub-Fund. In addition, gains made on the sale of assets belonging to the Sub-Fund may be distributed to investors. Further distributions may be made from the Sub-Fund’s assets in order to achieve an appropriate distribution ratio. Distribution Shares may differ in terms of the basis of the distribution calculation and distribution frequency. Distributions may be declared on an annual basis or at any intervals to be specified by the Board of Directors. Payment of income distributions shall be made in the manner described in the section “Redemptions” above. Claims for distributions which are not made within five (5) years shall lapse and the assets involved shall revert to the Sub-Fund.

Principal Distributor

The Management Company has appointed Brevan Howard Capital Management LP, acting by its sole general partner, Brevan Howard Capital Management Limited, to act as the Principal Distributor of the Sub-Fund to promote the Shares of the Sub-Fund in accordance with applicable laws.

The appointment of Brevan Howard Capital Management LP was made pursuant to the Distribution Agreement taking effect as of 1 July 2012 concluded for an unlimited period of time from the date of its signature, as may be amended from time to time. The Distribution Agreement was amended and restated with effect from 3 June 2019. It may be terminated by any party thereto giving not less than a thirty (30) days prior notice.

The Principal Distributor may conclude contractual arrangements with sales agents as its sub-distributors.

Manager

The Management Company has appointed Brevan Howard Capital Management LP, acting by its sole general partner, Brevan Howard Capital Management Limited, as the Manager of the Sub-Fund to manage and invest the assets of the Sub-Fund in pursuit of its investment objectives and strategy, subject to the overall control and supervision of the Board of Directors.

The terms of such appointment in relation to the Sub-Fund are set out in an amended and restated management agreement dated 3 September 2020 (the “**Management Agreement**”).

The Manager is a limited partnership, registered under the Limited Partnerships (Jersey) Law 1994 on 28 May 2010. Brevan Howard Capital Management Limited, in its capacity as sole general partner of the Manager, is registered with the Jersey Financial Services Commission (“**JFSC**”) under the Financial Services (Jersey) Law 1998, as amended (the “**Jersey Law**”) to carry on fund services business as a manager, investment manager and distributor which permits the Manager to act in these capacities in relation to the Sub-Fund. The JFSC is protected by the Jersey Law against liability arising from the discharge of its functions under the Jersey Law. Brevan Howard Capital Management Limited was incorporated in Jersey, Channel Islands, on 19 May 2010. The directors of Brevan Howard Capital Management Limited are Heinrich Koerling, Bruce Levitt, Magnus Olsson, Luc Pajot, Prasath Sithamparanathan and James Vernon (Chairman) .

The Manager has also been appointed to provide risk management services and middle and back office services in respect of the Sub-Fund, relating to inter alia trade entry and trade settlement, cash management and treasury services. The relevant middle and back office services do not constitute any central administration or registrar and transfer agency functions, which are performed by State Street Bank International GmbH, Luxembourg Branch on behalf of all Sub-Funds as described in the section “Administrator” of the Prospectus.

Pursuant to the Management Agreement, the Manager may delegate any of its functions, powers and duties under the Management Agreement to any person, provided that the Manager may only delegate the exercise of investment discretion in relation to the Sub-Fund or any part of it with the written consent of the Management Company and the Regulatory Authority. Accordingly, with respect to the Sub-Fund, the Manager has delegated the exercise of investment discretion to the Investment Manager, as described under the section headed “Investment Manager” below, as well as the provision of certain other services entrusted to it to affiliated entities with the relevant expertise. In particular, with respect to the Sub-Fund, the Manager has delegated cash management and treasury services to Brevan Howard Investment Products Limited. Notwithstanding such delegation, the Manager will provide an additional level of oversight of the relevant services (in addition to the supervision and monitoring performed by the Directors and the Management Company, who will receive reports directly from the delegate service providers). Further, the Manager will be contractually responsible

towards the Sub-Fund for the provision of such services. Therefore, the Sub-Fund will have recourse against the Manager, irrespective of the affiliate of the Manager which has actually provided the relevant services. The Manager will be responsible for the payment of the fees of any such delegate.

Investment Manager

The Manager has appointed Brevan Howard Asset Management LLP (“**BHAM**”) as the Investment Manager for the Sub-Fund to manage and invest the assets of the Sub-Fund in pursuit of its investment objectives and strategy.

BHAM was incorporated as a limited liability partnership in England and Wales in July 2002 and is authorised and regulated by the Financial Conduct Authority of the United Kingdom.

BHAM shall have discretion to purchase and sell assets and thus all investment decisions shall, as a general principle, be taken by BHAM under the overall responsibility of the Board of Directors and subject to oversight by the Manager.

The terms of BHAM’s appointment as investment manager to the Sub-Fund are set out in an amended and restated Investment Management Agreement dated 3 June 2019.

The Investment Management Agreement provides that BHAM and its connected persons shall not be liable for losses or loss of opportunity arising from any act or omission in connection with the performance of its duties under the Investment Management Agreement, or any agreement pursuant to which a connected person is appointed to perform duties with respect to the management of the assets of the Sub-Fund or consequential loss of any kind, with the exception of (i) losses arising directly from or in connection with fraud, wilful default or negligence, (ii) loss of opportunity arising directly from fraud or wilful default or (iii) consequential loss in the event of fraud, in each case on BHAM’s part or on the part of its connected persons. Where liability is found to arise by virtue of any act or omission, the losses, loss of opportunity and/or consequential loss arising shall take into account both the positive and negative performance impact of the act or omission so that these are set-off against each other in the quantification of liability.

Additionally, the Investment Management Agreement provides that losses resulting from breaches of the investment objectives, approach and restrictions shall be for the account of the person responsible for causing such losses determined in accordance with applicable law. Profits arising from such breaches will be for the account of the Sub-Fund.

It is agreed that losses, loss of opportunity and consequential loss arising from unintended errors in the communication or administration of trading instructions (“**Trading Errors**”), except where arising directly from fraud or wilful default on BHAM’s part, or, as the case may be, on the part of its connected persons and except where resulting in a breach of the investment objectives, approach and restrictions shall be for the account of the Sub-Fund on the basis that profits arising from Trading Errors shall also be for the account of the Sub-Fund.

In the event of Trading Errors that do not result in breaches of the investment objectives, approach and restrictions, it shall be a matter of BHAM’s discretion, as a free-standing investment judgement, whether or not to retain the relevant position. Liability shall only attach to that separate investment judgement in the limited circumstances contemplated in the previous paragraph.

The Investment Management Agreement also provides that in the event of a *force majeure* event, including but not limited to, any failure to perform its duties under the Investment Management Agreement if such failure is caused by or directly or indirectly due to war, enemy action, the act or regulation of any government or other competent authority (including exchange or market rates and the suspension of trading), riot, civil commotion, terrorism, rebellion, storm, tempest, accident, fire, lock-out, strike or other cause whether similar or not, beyond the reasonable control of BHAM or its connected persons, provided that BHAM and its connected persons shall use all reasonable efforts to minimise the effects of the same, BHAM and its connected persons shall not be liable or have any responsibility for any kind of loss or damage thereby incurred or suffered by the Sub-Fund.

Save as summarised above and to the extent permitted under applicable law, BHAM and its connected persons will not otherwise be liable for any kind of loss incurred or suffered by the Sub-Fund.

Under the Investment Management Agreement, the Fund agrees to indemnify BHAM and its connected persons from and against all liabilities, obligations, losses, damages, suits and expenses which may be incurred by or asserted against BHAM and/or its connected persons by reason of BHAM's and/or its connected persons' performance or non-performance of any of their duties under the Investment Management Agreement, or any agreement pursuant to which a connected person is appointed to perform duties with respect to all or part of the assets of the Sub-Fund, except insofar as BHAM or its connected persons shall be liable as described above and to the extent permitted by applicable law.

BHAM and/or its members, employees, officers, shareholders or their related entities may invest, directly or indirectly, in the Sub-Fund.

Management Company fee

The fees payable to the Management Company out of the Sub-Funds' assets will not exceed 0.015% p.a. subject to an aggregate minimum fee of €25,000 p.a. at the level of the Sub-Fund plus any applicable VAT, accrued and calculated as of each Valuation Day on the basis of the Net Asset Value of the assets attributable to the relevant Class of Shares, and are paid out on a monthly basis. For the avoidance of doubt, reasonable out of pocket expenses of the Management Company (including, but not limited to, legal expenses) are also payable out of the Sub-Funds' assets attributable to each Class of Shares.

Management fee

The Sub-Fund will pay the following management fees to the Manager:

- Class A Shares: 1/12 of 0.30% of the weighted average net asset value of such Shares for the relevant month,
- Class Am Shares: 1/12 of 0.75% of the weighted average net asset value of such Shares for the relevant month,
- Class A1 Shares: 1/12 of 0.20% of the weighted average net asset value of such Shares for the relevant month,
- Class A1m Shares: 1/12 of 0.55% of the weighted average net asset value of such Shares for the relevant month,

- Class A2 Shares: 1/12 of 0.40% of the weighted average net asset value of such Shares for the relevant month,
- Class A2m Shares: 1/12 of 0.90% of the weighted average net asset value of such Shares for the relevant month,
- Class A3 Shares: 1/12 of 0.60% of the weighted average net asset value of such Shares for the relevant month,
- Class A3m Shares: 1/12 of 1.15% of the weighted average net asset value of such Shares for the relevant month,
- Class A4 Shares: 1/12 of 0.75% of the weighted average net asset value of such Shares for the relevant month,
- Class A4m Shares: 1/12 of 1.50% of the weighted average net asset value of such Shares for the relevant month,
- Class A5 Shares: 1/12 of 1.00% of the weighted average net asset value of such Shares for the relevant month,
- Class A5m Shares: 1/12 of 1.75% of the weighted average net asset value of such Shares for the relevant month,
- Class Bm Shares: 1/12 of 1.25% of the weighted average net asset value of such Shares for the relevant month,
- Class B2m Shares: 1/12 of 1.40% of the weighted average net asset value of such Shares for the relevant month,
- Class B3m Shares: 1/12 of 1.65% of the weighted average net asset value of such Shares for the relevant month,
- Class B4m Shares: 1/12 of 2.00% of the weighted average net asset value of such Shares for the relevant month, and
- Class B5m Shares: 1/12 of 2.25% of the weighted average net asset value of such Shares for the relevant month.

The Manager has agreed to take a reduced management fee in respect of the Classes A, Am, A1, A1m, A2, A2m, A3, A3m, A4, A4m, A5, A5m, Bm, B2m, B3m, B4m and B5m Shares in order to ensure that all Ongoing Charges incurred by such Share Classes do not exceed the level indicated hereafter. For the avoidance of any doubt, the management fee shall never exceed the amounts stated above.

More particularly the Manager with regard to Bm, B2m, B3m, B4m and B5m Shares may from time to time and at its sole discretion and out of its own resources decide to rebate to Shareholders, or to any of their service providers (e.g. managers) always in compliance with applicable law, 50bps of the management fee.

Any such rebates may be paid, at the sole discretion of the Manager, via additional Shares to be issued to the Shareholder, and/or in cash.

In respect of the Class C and Class M Shares, the Manager will ensure that all Ongoing Charges incurred by these Share Classes do not exceed the level indicated hereafter. For the avoidance of doubt, no management fee will apply to Class C and Class M Shares.

For the purposes of the above two paragraphs, “Ongoing Charges” mean all fees and expenses, including the Management Company fee, management fee, middle and back office services fee, any distribution fees and administration and custody fees, that are required to be included in the calculation of ongoing charges in accordance with ESMA guidelines on the methodology for calculation of the ongoing charges figure in the Key Investor Information Document, dated 1 July 2010.

The following maximum Ongoing Charges shall apply to the Sub-Fund's assets up to USD 1.5 billion:

- Class A Shares: 1/12 of 0.60% of the weighted average net asset value of such Shares for the relevant month,
- Class Am Shares: 1/12 of 1.05% of the weighted average net asset value of such Shares for the relevant month,
- Class A1 Shares: 1/12 of 0.50% of the weighted average net asset value of such Shares for the relevant month,
- Class A1m Shares: 1/12 of 0.85% of the weighted average net asset value of such Shares for the relevant month,
- Class A2 Shares: 1/12 of 0.70% of the weighted average net asset value of such Shares for the relevant month,
- Class A2m Shares: 1/12 of 1.20% of the weighted average net asset value of such Shares for the relevant month,
- Class A3 Shares: 1/12 of 0.90% of the weighted average net asset value of such Shares for the relevant month,
- Class A3m Shares: 1/12 of 1.45% of the weighted average net asset value of such Shares for the relevant month,
- Class A4 Shares: 1/12 of 1.05% of the weighted average net asset value of such Shares for the relevant month,
- Class A4m Shares: 1/12 of 1.80% of the weighted average net asset value of such Shares for the relevant month,
- Class A5 Shares: 1/12 of 1.30% of the weighted average net asset value of such Shares for the relevant month,
- Class A5m Shares: 1/12 of 2.05% of the weighted average net asset value of such Shares for the relevant month,
- Class Bm Shares: 1/12 of 1.55% of the weighted average net asset value of such Shares for the relevant month,
- Class B2m Shares: 1/12 of 1.70% of the weighted average net asset value of such Shares for the relevant month,
- Class B3m Shares: 1/12 of 1.95% of the weighted average net asset value of such Shares for the relevant month,
- Class B4m Shares: 1/12 of 2.30% of the weighted average net asset value of such Shares for the relevant month,
- Class B5m Shares: 1/12 of 2.55% of the weighted average net asset value of such Shares for the relevant month,
- Class C Shares: 1/12 of 0.34% of the weighted average net asset value of such Shares for the relevant month, and
- Class M Shares: 1/12 of 0.30% of the weighted average net asset value of such Shares for the relevant month.

Whenever the assets of the Sub-Fund exceed USD 1.5 billion (the “**Reduction Threshold**”), the following maximum Ongoing Charges shall apply to Sub-Fund assets above the Reduction Threshold (the “**Above Threshold Assets**”):

- Class A Shares: 1/12 of 0.55% of the weighted average net asset value of such Shares' pro rata portion of Above Threshold Assets for the relevant month,
- Class Am Shares: 1/12 of 1.00% of the weighted average net asset value of such Shares' pro rata portion of Above Threshold Assets for the relevant month,

- Class A1 Shares: 1/12 of up to 0.45% of the weighted average net asset value of such Shares' pro rata portion of Above Threshold Assets for the relevant month,
- Class A1m Shares: 1/12 of 0.80% of the weighted average net asset value of such Shares' pro rata portion of Above Threshold Assets for the relevant month,
- Class A2 Shares: 1/12 of 0.65% of the weighted average net asset value of such Shares' pro rata portion of Above Threshold Assets for the relevant month,
- Class A2m Shares: 1/12 of 1.15% of the weighted average net asset value of such Shares' pro rata portion of Above Threshold Assets for the relevant month,
- Class A3 Shares: 1/12 of 0.85% of the weighted average net asset value of such Shares' pro rata portion of Above Threshold Assets for the relevant month,
- Class A3m Shares: 1/12 of 1.40% of the weighted average net asset value of such Shares' pro rata portion of Above Threshold Assets for the relevant month,
- Class A4 Shares: 1/12 of 1% of the weighted average net asset value of such Shares' pro rata portion of Above Threshold Assets for the relevant month,
- Class A4m Shares: 1/12 of 1.75% of the weighted average net asset value of such Shares' pro rata portion of Above Threshold Assets for the relevant month,
- Class A5 Shares: 1/12 of 1.25% of the weighted average net asset value of such Shares' pro rata portion of Above Threshold Assets for the relevant month,
- Class A5m Shares: 1/12 of 2% of the weighted average net asset value of such Shares' pro rata portion of Above Threshold Assets for the relevant month,
- Class Bm Shares: 1/12 of 1.50% of the weighted average net asset value of such Shares' pro rata portion of Above Threshold Assets for the relevant month,
- Class B2m Shares: 1/12 of 1.65% of the weighted average net asset value of such Shares' pro rata portion of Above Threshold Assets for the relevant month,
- Class B3m Shares: 1/12 of 1.90% of the weighted average net asset value of such Shares' pro rata portion of Above Threshold Assets for the relevant month,
- Class B4m Shares: 1/12 of 2.25% of the weighted average net asset value of such Shares' pro rata portion of Above Threshold Assets for the relevant month,
- Class B5m Shares: 1/12 of 2.50% of the weighted average net asset value of such Shares' pro rata portion of Above Threshold Assets for the relevant month,
- Class C Shares: 1/12 of 0.29% of the weighted average net asset value of such Shares' pro rata portion of Above Threshold Assets for the relevant month, and
- Class M Shares: 1/12 of 0.25% of the weighted average net asset value of such Shares' pro rata portion of Above Threshold Assets for the relevant month.

The management fee is payable monthly and is accrued and calculated as of each Valuation Day.

No management fee is payable by the Sub-Fund to the Manager in relation to Class C Shares and Class M Shares.

Performance Fee

A performance fee may also become payable by the Sub-Fund to the Manager, in addition to the management fee (the "**Performance Fee**") in respect of the Class A Shares, Class A1 Shares, Class A2 Shares, Class A3 Shares, Class A4 Shares and Class A5 Shares.

No performance fee is payable by the Sub-Fund to the Manager in respect of the Class Am Shares, Class A1m Shares, Class A2m Shares, Class A3m Shares, Class A4m Shares, Class A5m Shares, Class Bm Shares, Class B2m Shares, Class B3m Shares, Class B4m Shares, Class B5m Shares and Class C Shares and Class M Shares.

Any Performance Fee shall be charged on the basis of the Net Asset Value before any adjustment made in accordance with the Swing Pricing Mechanism (as defined in section “*Adjustment of the Net Asset Value*” above).

Crystallisation frequency and crystallisation date

Any accrued Performance Fee generated over the life of the Sub-Fund will become payable to the Manager once or several times - as the case may be - during a calendar year (the “**Crystallisation Frequency**”).

Performance Fees (if any) will be credited to the Manager on (i) any Valuation Day on which a Shareholder redeems Shares; (ii) the 31 December of each calendar year; and (iii) such other date on which the Sub-Fund may be liquidated, merged or otherwise ceases trading (each of (i), (ii) and (iii) being a “**Crystallisation Date**”).

Crystallisation Period

The Performance Fee will be calculated on an annual basis over the Crystallisation Period. The “**Crystallisation Period**” is either (i) the period starting on the Business Day immediately following the end of the preceding Crystallisation Period and ending on the last Valuation Day of the relevant calendar year or (ii) in the case of the first Crystallisation Period for a newly created Class, the period commencing on the Business Day immediately following the close of the Initial Offer Period of the Class and ending on the last Valuation Day of the calendar year in which the Initial Offer Period has taken place.

For the avoidance of doubt, the “performance reference period” of the Sub-Fund corresponds to the whole life of the Sub-Fund and thus the High Water Mark (as defined below) never resets.

Reference indicators

The Performance Fee calculation method (described below) will use the following reference indicators:

- A high water mark (the “**High Water Mark**”): the High Water Mark of a Class is the greater of (i) the Initial Subscription Price at which Shares of the relevant Class were first issued and (ii) the highest Net Asset Value per Share of the relevant Class at the end of any previous Crystallisation Period where a Performance Fee is payable to the Manager (and before any adjustment made in accordance with the Swing Pricing Mechanism), each as may be adjusted in accordance with the section entitled “Adjustments to High Water Mark” below.

and

- A hurdle rate (the “**Hurdle Rate**”) is an annual rate accruing pro-rata daily over a given calendar year and calculated (i) by reference to the relevant benchmark below (the “**Benchmark**”) set by the corresponding relevant benchmark administrator (the “**Benchmark Administrator**”), and (ii) on a daily indexed basis:

Currency	Benchmark¹
USD (hedged)	Effective Federal Funds Rate
GBP (hedged)	SONIA
EUR (hedged)	€STR
CHF (hedged)	SARON
JPY (hedged)	TONAR
SEK (hedged)	STIBOR

The Hurdle Rates are used solely for the purpose of calculating the Performance Fee and should therefore under no circumstances be considered as indicative of a specific investment style.

- The benchmark administrator of the Effective Federal Funds Rate and the Effective Federal Funds Rate do not appear on the registers of administrators/benchmarks maintained by ESMA pursuant to article 36 of the EU Benchmark Regulation 2016/1011 as non-EU administrators have until 1 January 2024 to comply with such Regulation. The continued use of any non-compliant benchmarks issued by non-EU administrators which will have started prior to 31 December 2023 will then still be allowed beyond that date.
- The benchmark administrator of SONIA and SONIA do not appear on the registers of administrators/benchmarks maintained by ESMA pursuant to article 36 of the EU Benchmark Regulation 2016/1011 as non-EU administrators have until 1 January 2024 to comply with such Regulation. The continued use of any non-compliant benchmarks issued by non-EU administrators which will have started prior to 31 December 2023 will then still be allowed beyond that date.
- €STR is an interest rate benchmark calculated and published by the European Central Bank and is not within the scope of the EU Benchmark Regulation 2016/1011.
- The benchmark administrator of SARON, SIX Financial Information AG and SARON are registered on the registers of administrators/benchmarks maintained by ESMA pursuant to article 36 of the EU Benchmark Regulation 2016/1011.
- The benchmark administrator of TONAR and TONAR do not appear on the registers of administrators/benchmarks maintained by ESMA pursuant to article 36 of the EU Benchmark Regulation 2016/1011 as non-EU administrators have until 1 January 2024 to comply with such Regulation. The continued use of any non-compliant benchmarks issued by non-EU administrators which will have started prior to 31 December 2023 will then still be allowed beyond that date.
- STIBOR is registered on the list of critical benchmarks pursuant to article 20(1) of the EU Benchmark Regulation 2016/1011. The administrator of STIBOR, Swedish Financial Benchmark Facility are registered on the registers of administrators/benchmarks maintained by ESMA pursuant to article 34 of the EU Benchmark Regulation 2016/1011.

¹ Certain of the Sub-Fund's investments, benchmarks and payment obligations may be based on floating rates. The elimination of a reference rate or any other changes or reforms to the determination or supervision of reference rates could have an adverse impact on the market for, or value of, any securities or payments linked to those reference rates. In addition, any substitute reference rate and any pricing adjustments imposed by a regulator or by counterparties or otherwise may adversely affect the Sub-Fund's performance and/or net asset value.

The Management Company and the Investment Manager maintain a written plan setting out the actions that will be taken in the event that a Benchmark materially changes or ceases to be provided. The written plan is available upon request at the registered office of the Fund.

If the relevant Benchmark is:

- below 0% per annum, the applicable Hurdle Rate will be 0% per annum;
- equal to or above 0% per annum, the applicable Hurdle Rate will be equal to the Benchmark.

The calculation of the Hurdle Rate begins on the date of launch of the relevant Class and resets on 1 January of each calendar year.

Performance fee rates

The Performance Fee payable by the Sub-Fund is equal to 15% in respect of Class A Shares, Class A1 Shares, Class A2 Shares, Class A3 Shares, Class A4 Shares, Class A5 Shares, (the “**Relevant Percentage**”) of the excess of the Net Asset Value per Share of that Class at the end of the Crystallisation Period over the High Water Mark as adjusted by the Hurdle Rate of that Class, multiplied by the number of Shares of the relevant Class in issue at the end of the Crystallisation Period.

Calculation method

At the end of the Crystallisation Period, a Performance Fee will be payable by the Sub-Fund in respect of a particular Class in the event that the Net Asset Value per Share of the relevant Class exceeds the High Water Mark adjusted with the Hurdle Rate of that Class.

A Performance Fee may only accrue in the event that the Net Asset Value per Share on a Valuation Day is higher than the High Water Mark adjusted with the relevant Hurdle Rate.

Where the Net Asset Value per Share on a Valuation Day decreases below the High Water Mark as adjusted by the relevant Hurdle Rate, no performance fee will be accrued until such a decrease or underperformance has been recovered in the course of any one Crystallisation Period.

The amount of the Performance Fee will be calculated by the Administrator. In calculating the Performance Fee payable at the end of a Crystallisation Period, the Administrator will use the Net Asset Value per Share prior to any deductions in respect of accrued Performance Fees or dividends paid on Distribution Shares, as may be issued from time to time. In the event that a dividend is paid in respect of any Class of Distribution Shares, as may be issued from time to time, then the High Water Mark of each Share of that Class will be reduced by the amount of such dividend.

The Performance Fee will accrue and be taken into account in the calculation of the Net Asset Value per Share at each Valuation Day (“**computation frequency**”). The amount accrued at each Valuation Day will be determined by calculating the Performance Fee that would have been payable by the Sub-Fund in respect of each Share of the relevant Class had the Valuation Day been the last day of the current Crystallisation Period.

Upon subscription, the accrued Performance Fee for the relevant Class of Shares shall be adjusted so that the accrued Performance Fee does not artificially increase following such subscription.

Where the Sub-Fund declares a dividend in respect of a Class of Shares, the High Water Mark will be reduced by the value of such dividend in order to counteract the artificial decrease of the Net Asset Value.

It is noted that there will be no repayment of any Performance Fee already paid if the Net Asset Value per Share of a Class subsequently falls back below the High Water Mark of that Class, even if a Shareholder redeems its holding.

It is noted that where a Performance Fee is payable, it will be based on net realised and unrealised gains and losses at the end of each Crystallisation Period. As a result, a Performance Fee may be paid on unrealised gains which may subsequently never be realised.

In the case of Shares redeemed during a Crystallisation Period, the accrued Performance Fee in respect of those Shares will become payable on the date of redemption as though the date of redemption were the end of the Crystallisation Period.

If the Management Agreement is terminated during a Crystallisation Period, the Performance Fees in respect of the then current Crystallisation Period will be calculated and paid as though the date of termination were the end of the Crystallisation Period.

Adjustments to High Water Mark

If, at the end of a Crystallisation Period, no Performance Fee is payable according to the above, then the High Water Mark for the following Crystallisation Period will be the past Crystallisation Period's High Water Mark as adjusted by the Hurdle Rate.

Equalisation

The Sub-Fund does not operate performance fee adjustments (equalisation). Therefore, if the Sub-Fund operates a performance fee according to the above, this may result in unequal effects being experienced between different Shareholders as to the effective performance fee that they bear on the performance of the Sub-Fund that they personally experience through the period of their investment.

General

For the purposes of the calculation of the Performance Fee, a transfer of Shares will, unless determined otherwise by the Directors, generally be treated as if there was a redemption of such Shares by the transferor and a subscription (at the most recent Net Asset Value per Share of the relevant Class) for such Shares by the transferee on the date of the transfer. However, a transfer of Shares will not be treated as a redemption and subscription where the relevant transfer will not result in a change in the beneficial ownership of the Shares.

The Manager may from time to time and at its sole discretion and out of its own resources decide to rebate to Shareholders, or to any of their service providers (e.g. managers) always in compliance with applicable law, part or all of the management fee and/or Performance Fee. Any

such rebates may be paid, at the sole discretion of the Manager, via additional Shares to be issued to the Shareholder, and/or in cash.

Investors may request additional information on the way in which the Performance Fee calculation works from the Administrator.

Numerical examples of the performance fee calculation

For the purpose of this section, “**Gross Asset Value per Share**” means the Net Asset Value per Share after deducting all fees and liabilities and the Management Fee (but not the Performance Fee) as at the end of the Crystallisation Period.

Year 1 – Class A USD Shares:

Net Asset Value per Share at start of the Crystallisation Period:	100
Gross Asset Value per Share at end of Crystallisation Period:	98
High Water Mark:	100
Hurdle Rate (for USD Share Classes):	0.125%
High Water Mark plus Hurdle Rate:	100.125
Appreciation in Gross Asset Value per Share over starting Net Asset Value per Share:	0
Appreciation in Gross Asset Value per Share over the High Water Mark plus Hurdle Rate:	0
Number of Shares of the relevant Class in issue at the end of the Crystallisation Period:	1,000,000
Rate of Performance Fee:	15%
Performance Fee:	0
Net Asset Value per Share of Class A USD Shares at the end of Crystallisation Period:	98
High Water Mark for next period	100.125

A Performance Fee is payable by the Sub-Fund to the Manager in respect of Class A USD Shares in the event that the Net Asset Value per Share of Class A USD Shares exceeds the High Water Mark adjusted with the Hurdle Rate of Class A USD Shares. The Performance Fee will accrue and be taken into account in the calculation of the Net Asset Value per Share of Class A USD Shares at each Valuation Day.

In the above example, the Net Asset Value per Share of Class A USD Shares at the start of Year 1 is USD100 and the High Water Mark is USD100. The Gross Asset Value per Share of Class A USD Shares at the end of the Crystallisation Period is USD98. The Hurdle Rate applicable to USD Share Classes (*i.e.* Effective Federal Funds Rate) amounts to 0.125% in this example. The High Water Mark adjusted with the Hurdle Rate of Class A USD Shares is calculated as the High Water Mark of Class A USD Shares multiplied by (1 + the Hurdle Rate).

In this example the Gross Asset Value per Share of Class A USD Shares at the end of Year 1 is lower than the High Water Mark of Class A USD Shares adjusted with the Hurdle Rate, therefore there is no gain to which the Performance Fee can be applied and no Performance Fee is payable by the Sub-Fund to the Manager in respect of Class A USD Shares. As the Gross Asset Value per Share at the end of Year 1 is not above the High Water Mark of Class A USD Shares adjusted with the Hurdle Rate, the new High Water Mark of Class A USD Shares is the previous High Water Mark multiplied by (1 + Hurdle Rate).

Year 2 – Class A USD Shares:

Net Asset Value per Share at start of the Crystallisation Period:	98
Gross Asset Value per Share at end of Crystallisation Period:	105
High Water Mark:	100.125
Hurdle Rate (for USD Share Classes):	0.125%
High Water Mark plus Hurdle Rate:	100.2501563
Appreciation in Gross Asset Value per Share over starting Net Asset Value per Share:	7
Appreciation in Gross Asset Value per Share over the High Water Mark plus Hurdle Rate:	4.74984375
Number of Shares of the relevant Class in issue at the end of the Crystallisation Period:	1,000,000
Rate of Performance Fee:	15%
Performance Fee:	712,476.56
NAV per share of the Class at the end of Crystallisation Period:	104.2875234
High Water Mark for next period	104.2875234

In the above example, the Year 1 example has been continued into Year 2 with the Net Asset Value per Share of Class A USD Shares at the start of Year 2 being USD98. The High Water Mark for Class A USD Shares from Year 1 is 100.125. The Gross Asset Value per Share of Class A USD Shares at the end of the Crystallisation Period is USD105. The Hurdle Rate applicable to USD Share Classes (*i.e.* Effective Federal Funds Rate) amounts to 0.125% in this example. The High Water Mark adjusted with the Hurdle Rate of Class A USD Shares is calculated as the High Water Mark of Class A USD Shares multiplied by $(1 + \text{the Hurdle Rate})$.

In this example the Gross Asset Value per Share of Class A USD Shares at the end of Year 1 exceeds the High Water Mark of Class A USD Shares adjusted with the Hurdle Rate by 4.74984375. The rate of Performance Fee payable by Class A USD Shares is 15%. The number of Class A USD Shares in issue during the Crystallisation Period was 1,000,000. The Performance Fee payable by the Sub-Fund to the Manager in respect of Class A USD Shares is calculated as the amount by which the Gross Asset Value per Share of Class A USD Shares at the end of Year 2 exceeds the High Water Mark of Class A USD Shares adjusted with the Hurdle Rate multiplied by the number of Class A USD Shares in issue multiplied by the rate of Performance Fee for Class A USD Shares. In this example, the calculation is $4.74984375 \times 1,000,000 \times 0.15 = \text{USD}712,476.56$.

As the Gross Asset Value per Share at the end of Year 2 is above the High Water Mark of Class A USD Shares adjusted with the Hurdle Rate, the new High Water Mark of Class A USD Shares is the Net Asset Value per Share of Class A USD Shares at the end of the Crystallisation Period = 104.2875234.

Distribution Fee

No distribution fee is payable by the Sub-Fund to the Principal Distributor in relation to Class A Shares, Class Am Shares, Class A1 Shares, Class A1m Shares, Class A2 Shares, Class A2m Shares, Class A3 Shares, Class A3m Shares, Class A4 Shares, Class A4m Shares, Class A5 Shares, Class A5m Shares, Class Bm Shares, Class B2m Shares, Class B3m Shares, Class B4m Shares, Class B5m Shares, Class C Shares and Class M Shares.

Middle and Back Office Fee

The fees payable by the Investment Manager to Coremont LLP for the provision of middle and back office services in respect of the Sub-Fund, including inter alia trade entry and trade settlement services, will be paid by the Sub-Fund out of its assets to the extent the Ongoing Charges do not exceed the levels specified in the section titled “Management Fee” above.

Fees of the Depositary, Administrator and Registrar and Transfer Agent

The fees payable to State Street Bank International GmbH, Luxembourg Branch and to the affiliates of State Street Bank International GmbH for the provision of depositary, administration and registrar and transfer agency, paying agency and compliance testing services out of the Sub-Fund’s assets attributable to each Class of Shares will not exceed 0.25% p.a., calculated as of each Valuation Day on the basis of the Net Asset Value of the assets attributable to the relevant Class of Shares, and are paid out monthly.

Listing

It is not the current intention of the Fund to list the Shares of the Sub-Fund on any stock exchange. However, if the Fund changes its intention, this Prospectus will be amended and the Shareholders will be informed before this occurs.

Availability of the Net Asset Value

The Net Asset Value per Share of each Class in the Sub-Fund will be available from the Administrator.

Local tax (“*Taxe d’abonnement*”)

Class A Shares: 0.01% of the Sub-Fund’s net asset value payable quarterly.
Class Am Shares: 0.01% of the Sub-Fund’s net asset value payable quarterly.
Class A1 Shares: 0.01% of the Sub-Fund’s net asset value payable quarterly.
Class A1m Shares: 0.01% of the Sub-Fund’s net asset value payable quarterly.
Class A2 Shares: 0.01% of the Sub-Fund’s net asset value payable quarterly.
Class A2m Shares: 0.01% of the Sub-Fund’s net asset value payable quarterly.
Class A3 Shares: 0.01% of the Sub-Fund’s net asset value payable quarterly.
Class A3m Shares: 0.01% of the Sub-Fund’s net asset value payable quarterly.
Class A4 Shares: 0.01% of the Sub-Fund’s net asset value payable quarterly.
Class A4m Shares : 0.01% of the Sub-Fund’s net asset value payable quarterly.
Class A5 Shares: 0.01% of the Sub-Fund’s net asset value payable quarterly.
Class A5m Shares: 0.01% of the Sub-Fund’s net asset value payable quarterly.
Class Bm Shares: 0.01% of the Sub-Fund’s net asset value payable quarterly.
Class B2m Shares: 0.01% of the Sub-Fund’s net asset value payable quarterly.
Class B3m Shares: 0.01% of the Sub-Fund’s net asset value payable quarterly.
Class B4m Shares: 0.01% of the Sub-Fund’s net asset value payable quarterly.
Class B5m Shares: 0.01% of the Sub-Fund’s net asset value payable quarterly.
Class C Shares: 0.05% of the Sub-Fund’s net asset value payable quarterly.

Class M Shares: 0.01% of the Sub-Fund's net asset value payable quarterly.

Research and the use of dealing commissions

The Manager and the Investment Manager currently have a policy not to enter knowingly into any soft dollar or dealing commission arrangements. Shareholders will be promptly informed by the Manager or the Investment Manager if the Manager or the Investment Manager intends to engage in soft dollar and/or dealing commission arrangements in the future.

Research (as defined in the FCA Rules) ("**Research**") that BHAM receives from third parties in connection with the provision of services to the Sub-Fund and certain other investment funds, vehicles or accounts managed by BHAM that would benefit from the same research ("**Similar Clients**") may be paid out of one or more research payment accounts (the "**RPA**") established by BHAM. The RPA may be funded by research charges ("**Research Charges**") paid by the Sub-Fund and any Similar Clients, which are determined by BHAM in accordance with BHAM's research policy and the FCA Rules.

BHAM's use of Research

Under the FCA Rules, BHAM is required to regularly assess the quality of any Research purchased, based on robust quality criteria, and its ability to contribute to better investment decisions for the Sub-Fund. The quality criteria used by BHAM include whether the Research adds value to the investment management process and whether the Research ensures good value for money for the Sub-Fund.

How Research benefits the Sub-Fund

Where Research is used, BHAM has determined that the purchase and use of Research (as described above) benefits the Sub-Fund by enhancing the quality of the investment decisions which BHAM is able to take on behalf of the Sub-Fund.

Setting the Research Budget and estimated Research Charges for the Sub-Fund

Where applicable, BHAM sets a budget (the "**Research Budget**") for the Sub-Fund in respect of the purchase of Research during each calendar year (an "**RPA Period**"). The Research Budget, where applicable, for each RPA Period will also include the estimated Research Charges for the Sub-Fund.

Collection of Research Charges

BHAM employs the "accounting method" of funding and operating the RPA. Where a Research Budget has been set, a portion of the Research Charge will become due and payable on the last Business Day of each calendar month and on such other dates as BHAM may determine. Where relevant, the Sub-Fund will authorise BHAM to instruct payment of the Research Charge (or portion thereof) from the Sub-Fund's account to the RPA. BHAM will only use the funds within the RPA to pay for research to be used by it in accordance with the FCA Rules. All research purchased with the Research Budget will be research that would be permitted to be purchased with soft dollars in compliance with the safe harbour afforded by Section 28(e) of the US Securities Exchange Act of 1934, as amended.

Allocation of Research costs among clients

BHAM is required under the FCA Rules to allocate the costs of Research fairly among its clients. Where Research is used by BHAM for the benefit of clients that are subject to different Research Budgets, BHAM ordinarily allocates the costs of that Research among relevant Research Budgets according to the expected level of use of that Research by the teams responsible for the management of the relevant clients.

Changes to BHAM's research policy

Subject to the FCA Rules, BHAM may in its discretion change its policy with respect to any matter as described in this section.

Initial Offer Period

Class A1, Class A1m, Class A2, Class A2m, Class B2m, Class A3, Class A3m, Class A4, Class A4m, Class A5, Class A5m, Class B3m, Class B4m and Class B5m will be launched upon first subscription.

The Initial Offer Period for such Classes of Shares will last until 12 pm (noon) Luxembourg time on the Valuation Day on which the first subscription of the relevant Shares will have been made. Class A1, Class A1m, Class A2, Class A2m, Class B2m, Class A3, Class A3m, Class A4, Class A4m, Class A5, Class A5m, , Class B3m, Class B4m and Class B5m will be launched at an Initial Subscription Price of USD 100, EUR 100, CHF 100, GBP 100, SEK 100 and JPY 10,000 per Share. Payment of the Initial Subscription Price must be effected with value date on the day on which the first subscription will have been made. Shares will be issued for the first time as of the first Valuation Day after the expiry of the Initial Offer Period.

The Board of Directors may extend or shorten the Initial Offer Period of any Class and the date on which payment of the Initial Subscription Price must be effected at their discretion. Any such extension or shortening of the Initial Offer Period will be notified to investors having already submitted a subscription form in respect of the relevant Class.

Specific Risk Considerations

Prior to making an investment decision, prospective investors should carefully consider all of the information set out in this document, including these Specific Risk Considerations and the risk considerations set out in the general part of the Prospectus. Prospective investors should be aware of the risks associated with an investment in the Sub-Fund and are advised to consult with their professional advisers such as lawyers, financial advisers and accountants when determining whether an investment in the Sub-Fund is suitable for them.

The following Specific Risk Considerations are certain risks related to an investment in the Sub-Fund. For a fuller overview of the risk factors associated with an investment in the Sub-Fund investors should also read the section entitled "Risk Considerations" of the general part of the Prospectus and in particular the following Risk Considerations: "Equity, Equity-linked Securities and Equity Indices", "Fluctuations in currency rates", "Fixed interest securities and financial derivative instruments linked to fixed income securities or interest rates (including Total Return Swaps)", "Model and Data Risk" and "Risks associated with financial derivative instruments, including Total Return Swaps".

Whilst the risks set out in this Appendix and the Prospectus should be carefully considered by prospective investors, they do not purport to be an exhaustive list of the risks associated with an investment in the Sub-Fund. There may be other risks that a prospective investor should consider that are relevant to its particular circumstances or generally.

No guarantee or capital protection

Investors should note that the Sub-Fund is not guaranteed or capital protected. Investors in this Sub-Fund should be prepared and able to sustain losses of the capital invested, up to a total loss.

Nature of Investments

The Investment Manager has broad discretion in making investments for the Sub-Fund. There can be no assurance that the Investment Manager will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Sub-Fund's activities and the value of its investments. In addition, the value of the Sub-Fund's portfolio may fluctuate as the general level of interest rates and stock markets fluctuate. No guarantee or representation is made that the Sub-Fund's investment objective will be achieved.

Investing in Fixed Income Securities

The prices of fixed income securities fluctuate in response to perceptions of the issuer's creditworthiness and also tend to vary inversely with market interest rates. The value of such securities is likely to decline in times of rising interest rates. Conversely, when rates fall, the value of these investments is likely to rise.

Typically, the longer the time to maturity the greater are such variations. The Sub-Fund investing in fixed income securities will be subject to credit risk (i.e. the risk that an issuer of securities will be unable or unwilling to pay principal and interest when due, or that the value of a security will suffer because investors believe the issuer is less able or willing to pay). This is broadly gauged by the credit ratings of the securities in which the Sub-Fund invests. However, ratings are only the opinions of the agencies issuing them and are not absolute guarantees as to quality.

Not all government securities are backed by the full faith and credit of the relevant national government. Some are backed only by the credit of the issuing agency or instrumentality. Accordingly, there is at least a chance of default on these government securities in which the Sub-Funds may invest, which may subject the Sub-Fund to additional credit risk.

To the extent the Sub-Fund invests in medium or low rated securities and unrated securities of comparable quality, the Sub-Fund may realise a higher current yield than the yield offered by higher-rated securities, but investment in such securities involves greater volatility of price and risk of loss of income and principal, including the probability of default by or bankruptcy of the issuers of such securities. Low-rated and comparable unrated securities (collectively referred to as "low-rated" securities) likely have quality and protective characteristics that, in the judgment of a rating organisation, are outweighed by large uncertainties or major risk

exposures to adverse conditions, and are predominantly speculative with respect to an issuer's capacity to pay interest and repay principal in accordance with the terms of the obligation.

When economic conditions appear to be deteriorating, these medium or low-rated securities may decline in value due to heightened concern over credit quality, regardless of the prevailing interest rates. Investors should carefully consider the relative risks of investing in high yield securities and understand that such securities are not generally meant for short-term investing.

Adverse economic developments can disrupt the market for low-rated securities, and severely affect the ability of issuers, especially highly leveraged issuers, to service their debt obligations or to repay their obligations upon maturity, which may lead to a higher incidence of default on such securities. Low-rated securities are especially affected by adverse changes in the industries in which the issuers are engaged and by changes in the financial condition of the issuers.

Debt securities rated below BBB- (or its equivalent) and comparable unrated securities are considered below investment grade and are commonly known as "junk bonds". They are considered to be of poor standing and mainly speculative, and those in the lowest rating category may be in default and are generally regarded by the rating agency as having extremely poor prospects of attaining any real investment standing. The lower ratings of these debt securities reflect a greater possibility that the issuer may be unable or unwilling to make timely payments of interest and principal and thus default. If this happens, or is perceived as likely to happen, the values of those debt securities will usually be more volatile. A default or expected default could also make it difficult for the Sub-Fund to sell the debt securities at prices approximating the values the Sub-Fund had previously placed on them. Because junk bonds are traded mainly by institutions, they usually have a limited market, which may at times make it difficult for the Sub-Fund to establish their fair value.

Investments in sovereign debt securities involve certain risks. The governmental authority that controls the repayment of the debt may be unwilling or unable to repay the principal and/or interest when due in accordance with the terms of such securities due to a range of factors that may include: the extent of its foreign reserves; the availability of sufficient foreign exchange on the date a payment is due; the relative size of the debt service burden to the economy as a whole; or the government debtor's policy towards the International Monetary Fund and the political constraints to which a government debtor may be subject. If an issuer of sovereign debt defaults on payments of principal and/or interest, the Sub-Fund may have limited legal recourse against the issuer and/or guarantor. In certain cases, remedies must be pursued in the courts of the defaulting party itself, and the Sub-Fund's ability to obtain recourse may be limited. Historically, certain issuers of the government debt securities in which the Sub-Fund may invest have experienced substantial difficulties in meeting their external or local market debt obligations, resulting in defaults on certain obligations and the restructuring of certain indebtedness. Such restructuring arrangements have included obtaining additional credit to finance outstanding obligations and the reduction and rescheduling of payments of interest and principal through the negotiation of new or amended credit agreements.

Credit Risk

There can be no assurance that issuers of the securities or other instruments in which the Sub-Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments (as well as any appreciation of sums invested in such securities).

Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. However, there is no guarantee of the accuracy of credit ratings. The Sub-Fund investing in bonds or other debt securities will be subject to the credit risk of the issuers of the bonds or debt securities in which it invests.

In the event that any issuer of bonds or other debt securities in which the assets of the Sub-Fund are invested defaults, becomes insolvent or experiences financial or economic difficulties, this may adversely affect the value of the relevant securities (which may be zero) and any amounts paid on such securities (which may be zero) and may in turn adversely affect the Net Asset Value of the Sub-Fund. In times of financial instability, there may be increased uncertainty surrounding the creditworthiness of issuers of debt or other securities, including financial derivatives instruments and market conditions may lead to increased instances of default amongst issuers. This may in turn affect the Net Asset Value per Share. The value of the Sub-Fund may be affected if any of the financial institutions with which the cash of the Sub-Fund is invested or deposited suffers insolvency or other financial difficulties.

There is no certainty in the credit worthiness of issuers of debt securities. Unstable market conditions may mean there are increased instances of default amongst issuers.

Credit Rating Risk

The ratings of fixed-income securities by Moody's and Standard & Poor's are a generally accepted barometer of credit risk. They are, however, subject to certain limitations from an investor's standpoint. The rating on an issuer or a security is heavily weighted by past performance and does not necessarily reflect probable future conditions. There is frequently a lag between the time the rating is assigned and the time it is updated. In addition, there may be varying degrees of difference in credit risk of securities within each rating category. In the event of a down-grading of the credit rating of a security or an issuer relating to a security, the value of the Sub-Fund may be adversely affected.

Counterparty Rating Downgrade Risk

The Fund will enter into OTC Derivative and SFTs only with those counterparties that it believes to be sufficiently creditworthy. If a counterparty (which is not a Relevant Institution) engaged by the Fund, in respect of the Sub-Fund, is subject to a credit rating downgrade, this could potentially have significant implications for the Sub-Fund both from a commercial perspective and a regulatory perspective.

Regardless of the measures the Fund, in respect of the Sub-Fund, may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Sub-Fund will not sustain losses on the transactions as a result.

Counterparty Risk

Certain counterparties may hold the right to terminate or close out positions held for the Sub-Fund in certain designated circumstances which will generally be defined as "events of default" or "early termination events" in those agreements. These events may include but are not limited to a situation where the Net Asset Value of the Sub-Fund declines by certain percentages in a given timeframe or the Sub-Fund fails to make a payment or a collateral call on time. Any such action by a counterparty could be disadvantageous to the Sub-Fund.

Leverage

The Sub-Fund may borrow cash up to 10% of the Net Asset Value of the Sub-Fund, provided that such borrowing is on a temporary basis. Such borrowing may be used for liquidity purposes (e.g., to cover a cash shortfall caused by mismatched settlement dates on purchase and sale transactions, finance repurchases or pay fees to a service provider) and/or for investment purposes. The assets of the Sub-Fund may be charged as security for any such borrowings in accordance with the principle of segregation of assets and liabilities provided by Article 181 (5) of the Law.

Investors should be aware that the Sub-Fund will use high level of leverage to meet its investment objective. The use of leverage is integral to the Sub-Fund's investment policy. Such high leverage may accentuate falls in the Net Asset Value of the Sub-Fund where the markets move against the Sub-Fund and thereby increase losses. The cumulative effect of the use of leverage by the Sub-Fund, directly or indirectly, in a market that moves adversely to the investments of the entity employing the leverage, could result in a loss to the Sub-Fund that would be greater than if leverage were not employed by such Sub-Fund. The Sub-Fund might lose a significant part or all of its initial investment. Investment in financial derivative instruments can introduce significant leverage risks and lead to high volatility. This is because typically such instruments require very low margin payment in relation to the amount of underlying exposure, and hence a small price movement in the value of the underlying security may lead to a significant loss or gain on the money actually invested in the financial derivative instrument.

Currency Hedging

Although the costs and gains associated with hedging the foreign exchange exposure of non-USD denominated Share Classes will be allocated to the relevant Share Classes for accounting purposes, they may not be segregated for legal purposes. For example, the counterparties to any such currency hedging transactions will enter into such hedging transaction with the Fund (on behalf of the Sub-Fund) and will not recognize the segregation of liabilities at Share Class level.

General Economic Conditions and Market Risks

The success of any investment activity is influenced by general economic conditions, which may affect the level and volatility of interest rates and the extent and timing of investor participation in the markets for both equity and interest-rate-sensitive securities. Unexpected volatility or illiquidity in the markets in which the Sub-Fund directly or indirectly holds positions could impair the Sub-Fund's ability to carry out its business and could cause it to incur losses. In addition, each securities exchange typically has the right to suspend or limit trading in all securities which it lists.

The success of a significant portion of the Sub-Fund's investment strategy will depend, to a great extent, upon correctly assessing the future course of price movements of stock markets, bonds, interest rates, exchange rates and other securities.

Duration

The Sub-Fund is established for an unlimited duration.

APPENDIX 2: COREMONT INVESTMENT FUND - LANDSEERAM EUROPEAN EQUITY FOCUS LONG/SHORT FUND

(hereinafter referred to as the “Sub-Fund”)

The information contained in this part of this Prospectus in relation to the Sub-Fund should be read in conjunction with the full text of this Prospectus.

Investment objectives and strategy

Investment objective

The Sub-Fund seeks to achieve positive risk adjusted returns for investors primarily through investing in equity and equity like assets. The Sub-Fund aims to provide a positive (absolute) return, regardless of market conditions, over any twelve-month (12) period.

Investors should be aware that their capital is at risk and that a positive return is not guaranteed over this or any other time period, and particularly over the shorter term the Sub-Fund may experience periods of negative returns.

The investment objective has been established based on market conditions and available investment opportunities existing as at the date of this Prospectus.

Investment policy and strategy

The Sub-Fund shall seek to achieve its investment objective by investing primarily in, but not limited to, European equities and equity related instruments (i.e. equities (and related instruments) of issuers that are incorporated, listed or have the focus of their operations in continental Europe, the Republic of Ireland and/or the United Kingdom).

The Sub-Fund may also invest no more than 20% of its Net Asset Value in equities and equity related instruments of issuers that are listed outside of continental Europe, the Republic of Ireland and/or the United Kingdom.

The Sub-Fund will use financial derivative instruments (“**FDI**”) to take both “long” and “short” positions in companies the Investment Manager believes will either rise in value (long positions) or fall in value (short positions) meaning that the Sub-Fund may benefit from either scenario. The Sub-Fund may also take long or short positions in order to hedge the portfolio. As such, the Sub-Fund’s portfolio will include long equity (or equity related security) holdings, short equity (or equity related security) holdings, options and exchange traded funds (“**ETF**”) holdings.

The Sub-Fund may take “long” exposure (meaning that the Sub-Fund will invest directly or take investment exposure via FDI to equity positions with a view that the underlying security’s value will rise). “Long” exposure within the Sub-Fund may be up to 110% of the Sub-Fund’s Net Asset Value. Alternatively, where it may assist the Sub-Fund in achieving overall net returns or to hedge against existing investments, the Sub-Fund may take “short” exposure (meaning that the Sub-Fund will gain exposure to equity positions via FDI, with the view that the value of the underlying equity position will fall, thus, the Sub-Fund financially benefits from the fall in value of the equity). Short exposure provides the Sub-Fund with opportunities to make gains in negative or distressed market conditions. Short exposure (which may only be

created synthetically i.e. through the use of certain FDIs as described below) may also be taken for hedging purposes in order to reduce the overall market exposure of the Sub-Fund.

The target exposures (i.e. the difference between the long and the short exposures of equity and equity related securities (including FDI)) of the Sub-Fund will typically be managed within minus 20% and plus 20% of the Net Asset Value. The gross exposure (i.e. the aggregate long and the short exposure of equity and equity related securities (including FDI)) of the Sub-Fund will not exceed 200% of the Net Asset Value. The Sub-Fund may however have an exposure outside of the above targets at times (for example due to specific market conditions or market movements).

The Sub-Fund may invest in Money Market Instruments (including commercial paper, bank deposits, certificates of deposit and floating rate notes) for ancillary liquidity purposes.

The Sub-Fund may also gain exposure to the aforementioned instruments by investing, in aggregate, not more than 10% of the Sub-Fund's Net Asset Value in other collective investment schemes and/or ETFs. Any investment in collective investment schemes and/or ETFs will comply with the limitations in the Prospectus and the Law. The Sub-Fund may invest in ETFs to provide exposure to indices, equity and equity related securities that are consistent with the investment policy, or to seek to hedge against changes in interest rates, securities prices, other investment prices or index prices.

Any investments in Transferable Securities, Money Market Instruments and ETFs will be those which are listed or traded on a Regulated Market, subject to the general 10% limit on Transferable Securities and Money Market Instruments not listed, traded or dealt on a Regulated Market.

The Investment Manager will seek to achieve the Sub-Fund's investment objective by selecting investments based on a multi-staged equity assessment. This assessment will typically include:

- macro-economic analysis (e.g. analysis of broader economic trends such as inflation, price levels, rate of growth and gross domestic product);
- quantitative screening (e.g. an assessment of financial metrics and ratios such as price, earnings and profits);
- proprietary modelling of relevant equity factors (such as growth and value);
- qualitative study of the relevant issuer (e.g. analysis by reference to management expertise, research and development, and governance of the issuer); and
- technical analysis (e.g. price and earnings momentum of each equity position).

Sustainability Risks integration

Pursuant to the SFDR, financial market participants are required to disclose the manner in which Sustainability Risks are integrated into their investment decisions and the results of the assessment of the likely impacts of Sustainability Risks on the returns of the financial products they make available.

The Management Company has delegated investment management of the Sub-Fund and hence its own policy on the integration of Sustainability Risks into its investment decisions relies on the application of such policies by the Investment Manager.

The Investment Manager integrates the assessment of sustainability risks into the investment process of the Sub-Fund through a multi-stage environmental, social and governance (ESG) evaluation which incorporates third party ESG factors, metrics and data into proprietary investment screening. The Investment Manager further integrates ESG factors into the stock selection process through assessment of the importance of ESG issues for a given sector or company. Further analysis may be performed, where relevant, in particular to determine a company's recent performance and likely trajectory against benchmark scores.

The Investment Manager considers ESG factors in the investment decision-making process at both the stock and the aggregated portfolio level, and has the option to take long and short positions in consideration of the ESG analysis, and/or exclude whole sectors from the investment universe. Such ESG factors include, but are not limited to:

- (a) Environmental
 - i. Climate Change,
 - ii. Water Stress,
 - iii. Biodiversity and Land Use,
 - iv. Toxic Emissions and Waste and Environment Opportunities.
- (b) Social
 - i. Labour management,
 - ii. Health and Safety,
 - iii. Privacy and Data Security,
 - iv. Stakeholder Opposition and Social Opportunities,
 - v. Mobility and Diversity.
- (c) Governance
 - i. Corporate Governance and Corporate Behaviour including Ethics,
 - ii. Corruption,
 - iii. Instability,
 - iv. Diversity and Remuneration.

Where practical and having regard to the asset class or investment type, the Investment Manager will engage in dialogue with companies to better understand, manage and address ESG issues, to support business growth, good governance, standards of conduct, and to invest accordingly. The Investment Manager may undertake to engage on ESG issues through the use of proxy voting, influence and ultimately investment decision making.

The Investment Manager considers that the integration of sustainability risks in the decision-making process is an important element in determining long term performance outcomes and is an effective risk mitigation technique.

Consequently, the Investment Manager considers that the impact of sustainability risks on the financial performance of the Sub-Fund is low.

Consideration of adverse sustainability impacts

No consideration of adverse sustainability impacts. While various mandatory principal adverse impact indicators are already part of the responsible investment approach of the Investment

Manager, no reliable data are available for some of the principal adverse impact indicators. The Management Company and the Investment Manager are currently assessing how reliable data can be obtained. Once determined, the Management Company and the Investment Manager will reassess their positions and consider formally including the relevant indicators in their responsible investment policy and investment processes.

Categorisation of the Sub-Fund – Article 8 Financial Product

The Sub-Fund promotes environmental or social characteristics, but does not have as its objective a sustainable investment within the meaning of SFDR. The Sub-Fund is therefore not subject to the additional disclosure requirements for financial products referred to in Article 9 of the SFDR.

Information related to the promotion of environmental or social characteristics as disclosed in accordance with Article 8 of SFDR can be found in the Pre-Contractual Disclosure for Article 8 SFDR Financial Product Annex attached to this Appendix.

EU Taxonomy

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy Regulation.

Eligible instruments

The Sub-Fund's portfolio is subject to the restrictions set out in section "Investment Restrictions and Special Investment, Techniques and Instruments" to this Prospectus.

The Sub-Fund intends to focus on equities which are listed or traded on a Regulated Market, and may include direct investments in common stock, preferred stock, warrants, and securities convertible into such equities (which are bonds that can be converted into a predetermined amount of a company's equity at certain times during its life, usually at the discretion of the bondholder, and can be viewed as embedding a derivative and generating leverage). Share purchase rights and convertible securities may also be acquired by the Sub-Fund pursuant to its investment in a particular security and, in such cases, may be retained for the purposes of efficient portfolio management and traded or exercised when considered appropriate.

The Sub-Fund will also gain exposure indirectly to equities by entering into one or more FDI which will give the Sub-Fund exposure to the securities described above.

FDI in which the Sub-Fund may invest in are as follows: OTC and/or exchange traded options, futures, contracts for difference ("CFDs"), warrants, swaps (including Total Return Swaps and currency swaps), forward contracts (including foreign exchange forwards) and/or a combination of the above.

The Sub-Fund may use (i) foreign exchange forwards and currency swaps for hedging purposes to seek to reduce foreign exchange risk where the assets of the Sub-Fund are denominated in currencies other than the Reference Currency, (ii) futures to hedge against the movements of a particular market or financial instrument, or to gain exposure to equity securities instead of using a physical security and (iii) warrants to allow it to participate in the potential price appreciation of the underlying stock at a known cost.

The Sub-Fund may enter into Total Return Swaps for investment purposes as set out under section “Use of Total Return Swaps and SFTs” below in order to seek to achieve the investment objective of the Sub-Fund. The Sub-Fund may also use swaps to more efficiently express a view in a given position or to gain/reduce exposure in a more cost effective manner. Additionally, swaps can be used to hedge existing exposures. CFDs allow the Investment Manager to speculate on share price movements and to benefit from trading shares or indices, without the need for ownership of the shares or indices at a small percentage of the cost of owning the shares or indices.

The Sub-Fund may use equity and equity index OTC and/or listed options for investment purposes, to assist in hedging strategies, and to facilitate efficient portfolio management.

For efficient portfolio management purposes, the Sub-Fund may also enter into repurchase/reverse repurchase agreements and securities lending arrangements as further described under section “Use of Total Return Swaps and SFTs” below.

The Sub-Fund may hold cash, deposits, government bonds and Money Market Instruments, and may also, as part of its cash management activities, gain exposure to Money Market Instruments (including commercial paper, bank deposits, certificates of deposit and floating rate notes) through investment in other collective investment schemes.

The Sub-Fund may at any one time be temporarily substantially invested in cash or cash equivalents, pending investment or reinvestment, or when the Investment Manager otherwise considers this appropriate to protect capital. The Sub-Fund may also in certain circumstances hold a majority of its Net Asset Value in cash or cash equivalents on a temporary basis in order to ensure appropriate levels of liquidity are maintained.

Investor Profile

The Sub-Fund is intended for long-term investment. Investors should understand the risks involved, including the investment objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. Typical investors in the Sub-Fund are expected to be investors who are seeking an alternative global developed markets equity solution to complement traditional equities and who are prepared to accept the risks associated with an investment in a long-short strategy of this type, including the volatility of such markets. The Sub-Fund is considered to be suitable for investors seeking capital growth over the long-term investment and who understand and are prepared to accept that the value of the Sub-Fund may rise and fall.

Risk management

In accordance with the Law and the applicable regulations, in particular Circular CSSF 11/512, the Sub-Fund uses a risk-management process which enables it to assess the exposure of the Sub-Fund to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material for the Sub-Fund.

As part of this risk-management process, the global exposure of the Sub-Fund is measured and controlled by the absolute Value-at-Risk approach (the “**VaR Approach**”).

Depending on the value of the OTC Derivatives, the Sub-Fund will at any time be exposed to the OTC Derivative counterparty. In order to keep the percentage of the counterparty risk exposure within the limits set out in paragraph 2.3 of the investment restrictions set out in section “Investment Restrictions and Special Investment, Techniques and Instruments” of this Prospectus, appropriate collateral or other counterparty risk mitigation arrangements will be implemented as further specified in section “Collateral Arrangements” of this Prospectus.

Expected gross leverage

When a sub-fund uses the VaR Approach for risk monitoring, it is also required to disclose the expected gross leverage. For these purposes gross leverage must be calculated using the “sum-of-notionals” methodology, as set out in ESMA’s Guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS, dated 28 July 2010 (the “**Guidelines**”).

Under normal market circumstances the Sub-Fund’s leverage level is expected to be approximately 150% of the Sub-Fund’s total Net Asset Value based on the sum of notional exposures of FDIs in the investment portfolio including those held for risk reduction purposes and is not generally expected to exceed 200%. This level of leverage will vary over time and may increase under certain market conditions to seek to meet the investment objective of the Sub-Fund. The expected level of leverage is an estimate only and may be higher or lower in certain market environments, such as when the Sub-Fund allocates more to FDIs in order to efficiently exploit specific views or strategies that cannot be easily replicated using physical instruments or, in the event of sudden market movement that cause options held by the Sub-Fund to move in-to-the-money. The Sub-Fund’s expected level of leverage is due mainly to the use of FDIs to achieve its investment objective and for the purposes of hedging. The expected leverage is a measure of the gross aggregate notional amount of derivatives held within the Sub-Fund. Some of these FDIs may involve high notional values such as positions in futures, swaps and forwards which will contribute to the expected level of leverage. Currency hedging of the investment portfolio may also on occasion give rise to an increased level of gross leverage above the expected maximum of 200%.

The absolute VaR on the Sub-Fund’s portfolio is calculated to ensure that it never exceeds 20% of the Net Asset Value of the Sub-Fund. VaR calculations will be carried out daily using a one tailed 99% confidence level for a holding period of twenty (20) business days.

To ensure that the market risk relating to the Sub-Fund is addressed comprehensively, the Sub-Fund employs a VaR-based risk management framework which is supplemented by a regime of stress tests.

Use of Total Return Swaps and SFTs

The maximum proportion of the net assets of the Sub-Fund that may be subject to Total Return Swaps (including CFDs) is 200%. However, the expected proportion of the net assets of the Sub-Fund that will be subject to Total Return Swaps (including CFDs) is 150%². Any type of assets that may be held by the Sub-Fund in accordance with its investment policy can be subject

² The above expected proportions of Total Return Swaps are accurate as at the date of this Prospectus. The expected levels may be exceeded, up to the maximum indicated, depending on market conditions. The latest annual report and accounts will provide the actual levels over the past period.

to Total Return Swaps (including CFDs). Further details will be contained in the Fund's annual reports.

Any returns or losses generated by Total Return Swaps will be for the benefit of the Sub-Fund.

As at the date of this Prospectus, the Sub-Fund does not intend to enter into SFTs. Should the assets of the Sub-Fund in the future be subject to SFTs, all the relevant information will be included in the Prospectus in accordance with Regulation (EU) No 2015/2365.

Share Classes available for subscription

At the date of this Prospectus, subscriptions of new Shares can be made in relation to all Share Classes listed below.

The Board of Directors may, at its sole discretion, waive the minimum initial investment and holding amount applicable to each Share Class in any of the following circumstances (including a combination thereof):

- to enable the subscribing Shareholder's aggregate holding of Shares to reach the relevant minimum holding amount over a period of time as determined by the Board of Directors;
- for each Shareholder whose aggregate holding of Shares across one or more Share Classes of the Sub-Fund fulfils the higher minimum holding amount applicable to the Class of Shares for which it is subscribing; and/or
- for each Shareholder who, in aggregate with other holders of Shares in the Sub-Fund with the same underlying beneficiary, fulfils the relevant minimum holding amount. For example, the Board of Directors may aggregate the holdings of an investor who subscribes via one or more nominees, custodians or other third parties for the purposes of determining whether the minimum holding amount has been met.

Minimum Investment and Holding

Class A Shares

Class A Shares are available to investors (i) qualifying as Institutional Investors and (ii) satisfying a minimum subscription of USD 35,000.- (or the foreign currency equivalent). Class A Shares will be made available to such investors at the discretion of the Principal Distributor.

Class A Shares will be issued in the following currencies: USD, EUR, CHF and GBP.

All Share Classes denominated in currencies other than USD will be hedged against USD, the Reference Currency of the Sub-Fund.

Class A Shares will be issued either as Distribution Shares or Accumulation Shares.

The minimum initial investment and holding requirement for any investor in Class A Shares will be as follows:

Share Class	Currency	Minimum Investment/Holding
A (USD)	USD	USD 35,000.-
A (EUR)	EUR (hedged)	€ 35,000.-
A (CHF)	CHF (hedged)	CHF 35,000.-
A (GBP)	GBP (hedged)	£ 35,000.-

A redemption request which would reduce the value at such time of any holding to below such amount may be treated as a request to redeem the whole of such shareholding.

The minimum size of any subsequent investment by any investor in Class A Shares will be as follows:

Share Class	Currency	Subsequent Investment Size
A (USD)	USD	USD 35,000.-
A (EUR)	EUR (hedged)	€ 35,000.-
A (CHF)	CHF (hedged)	CHF 35,000.-
A (GBP)	GBP (hedged)	£ 35,000.-

Class B Shares

Class B Shares are available to retail investors satisfying a minimum subscription of USD 10,000.- (or the foreign currency equivalent). Class B Shares will be made available to such investors at the discretion of the Principal Distributor.

Class B Shares will be issued in the following currencies: USD, EUR, CHF and GBP.

All Share Classes denominated in currencies other than USD will be hedged against USD, the Reference Currency of the Sub-Fund.

Class B Shares will be issued either as Distribution Shares or Accumulation Shares.

The minimum initial investment and holding requirement for any investor in Class B Shares will be as follows:

Share Class	Currency	Minimum Investment/Holding
B (USD)	USD	USD 10,000.-
B (EUR)	EUR (hedged)	€ 10,000.-
B (CHF)	CHF (hedged)	CHF 10,000.-
B (GBP)	GBP (hedged)	£ 10,000.-

A redemption request which would reduce the value at such time of any holding to below such amount may be treated as a request to redeem the whole of such shareholding.

The minimum size of any subsequent investment by any investor in Class B Shares will be as follows:

Share Class	Currency	Subsequent Investment Size
B (USD)	USD	USD 10,000.-
B (EUR)	EUR (hedged)	€ 10,000.-
B (CHF)	CHF (hedged)	CHF 10,000.-
B (GBP)	GBP (hedged)	£ 10,000.-

Class F1 Shares

Class F1 Shares (a Founders' Shares Class) are available to investors (i) qualifying as Institutional Investors and (ii) satisfying a minimum subscription of USD 1 million (or the foreign currency equivalent). Class F1 Shares will be made available to such investors at the discretion of the Principal Distributor.

Class F1 Shares will be issued in the following currencies: USD, EUR, CHF and GBP. All Share Classes denominated in currencies other than USD will be hedged against USD, the Reference Currency of the Sub-Fund.

Class F1 Shares will be issued either as Distribution Shares or Accumulation Shares.

The minimum initial investment and holding requirement for any investor in Class F1 Shares will be as follows:

Share Class	Currency	Minimum Investment/Holding
F1 (USD)	USD	USD 1 million
F1 (EUR)	EUR (hedged)	€ 1 million
F1 (CHF)	CHF (hedged)	CHF 1 million
F1 (GBP)	GBP (hedged)	£ 1 million

A redemption request which would reduce the value at such time of any holding to below such amount may be treated as a request to redeem the whole of such shareholding.

The minimum size of any subsequent investment by any investor in Class F1 Shares will be as follows:

Share Class	Currency	Subsequent Investment Size
F1 (USD)	USD	USD 100,000
F1 (EUR)	EUR (hedged)	€ 100,000
F1 (CHF)	CHF (hedged)	CHF 100,000
F1 (GBP)	GBP (hedged)	£ 100,000

Class F2 Shares

Class F2 Shares (a Founders' Share Class) are available to investors (i) qualifying as Institutional Investors and (ii) satisfying a minimum subscription of USD 1 million (or the

foreign currency equivalent) or more. Class F2 Shares will be made available to such investors at the discretion of the Principal Distributor.

Class F2 Shares will be issued in the following currencies: USD, EUR, CHF and GBP.

All Share Classes denominated in currencies other than USD will be hedged against USD, the Reference Currency of the Sub-Fund.

Class F2 Shares will be issued either as Distribution Shares or Accumulation Shares.

The minimum initial investment and holding requirement for any investor in Class F2 Shares will be as follows:

Share Class	Currency	Minimum Investment/Holding
F2 (USD)	USD	USD 1 million
F2 (EUR)	EUR (hedged)	€ 1 million
F2 (CHF)	CHF (hedged)	CHF 1 million
F2 (GBP)	GBP (hedged)	£ 1 million

A redemption request which would reduce the value at such time of any holding to below such amount may be treated as a request to redeem the whole of such shareholding.

The minimum size of any subsequent investment by any investor in Class F2 Shares will be as follows:

Share Class	Currency	Subsequent Investment Size
F2 (USD)	USD	USD 100,000
F2 (EUR)	EUR (hedged)	€ 100,000
F2 (CHF)	CHF (hedged)	CHF 100,000
F2 (GBP)	GBP (hedged)	£ 100,000

Class I Shares

Class I Shares are available to investors (i) qualifying as Institutional Investors and (ii) satisfying a minimum subscription of USD 1 million (or the foreign currency equivalent) or more. Class I Shares will be made available to such investors at the discretion of the Principal Distributor.

Class I Shares will be issued in the following currencies: USD, EUR, CHF and GBP.

All Share Classes denominated in currencies other than USD will be hedged against USD, the Reference Currency of the Sub-Fund.

Class I Shares will be issued either as Distribution Shares or Accumulation Shares.

The minimum initial investment and holding requirement for any investor in Class I Shares will be as follows:

Share Class	Currency	Minimum Investment/Holding
I (USD)	USD	USD 1 million
I (EUR)	EUR (hedged)	€ 1 million
I (CHF)	CHF (hedged)	CHF 1 million
I (GBP)	GBP (hedged)	£ 1 million

A redemption request which would reduce the value at such time of any holding to below such amount may be treated as a request to redeem the whole of such shareholding.

The minimum size of any subsequent investment by any investor in Class I Shares will be as follows:

Share Class	Currency	Subsequent Investment Size
I (USD)	USD	USD 100 thousand
I (EUR)	EUR (hedged)	€ 100 thousand
I (CHF)	CHF (hedged)	CHF 100 thousand
I (GBP)	GBP (hedged)	£ 100 thousand million

Class M Shares

Class M Shares are available to investors (i) qualifying as Institutional Investors and (ii) satisfying a minimum subscription of USD 1 million (or the foreign currency equivalent) or more. Class M Shares will be made available to such investors at the discretion of the Principal Distributor.

Class M Shares will be issued in the following currencies: USD, EUR, GBP and CHF. All Share Classes denominated in currencies other than USD will be hedged against USD, the Reference Currency of the Sub-Fund.

Class M Shares will be issued either as Distribution Shares or Accumulation Shares.

The minimum initial investment and holding requirement for any investor in Class M Shares will be as follows:

Share Class	Currency	Minimum Investment/Holding
M (USD)	USD	USD 1 million
M (EUR)	EUR (hedged)	€ 1 million
M (CHF)	CHF (hedged)	CHF 1 million
M (GBP)	GBP (hedged)	£ 1 million

A redemption request which would reduce the value at such time of any holding to below such amount may be treated as a request to redeem the whole of such shareholding.

The minimum size of any subsequent investment by any investor in Class M Shares will be as follows:

Share Class	Currency	Subsequent Investment Size
M (USD)	USD	USD 35,000.-
M (EUR)	EUR (hedged)	€ 35,000.-
M (CHF)	CHF (hedged)	CHF 35,000.-
M (GBP)	GBP (hedged)	£ 35,000.-

Subscription charge

There will be no subscription charge.

Redemption charge

There will be no redemption charge.

Subscriptions

Applications for subscriptions will be dealt with as of any Valuation Day (as defined below).

Applications for subscriptions received by the Administrator before 4 pm (Luxembourg time) on the prior Valuation Day, will be executed on the basis of the Net Asset Value determined in relation to the relevant Valuation Day. Applications received after that time will be processed as of the next Valuation Day. Only complete orders received in this timeframe will be executed.

Cleared subscription monies (whether paid in USD, EUR, GBP or CHF) must be received into the relevant subscription account no later than 4 pm (Luxembourg time) on the third Business Day following the relevant Valuation Day (the “**Settlement Day**”). The Board of Directors reserves the right to cancel any purchase order or allotment of Shares or to redeem Shares, if subscription monies are not received in cleared funds and in the reference currency of the relevant Share Class by 4 pm (Luxembourg time) on the Settlement Day. In such cases, any funds subsequently received in relation to such purchase order will be returned (without interest) to the applicant. In circumstances where the purchase order or allotment of Shares is not cancelled, the relevant investor may, at the discretion of the directors, be subject to payment of default interest for each day after the Settlement Day that the subscription monies have not been received in cleared funds.

Where an applicant for Shares fails to pay subscription monies before 4 pm (Luxembourg time) on the relevant Settlement Day or to provide a completed application form for an initial subscription by the relevant due date as set out above, the Board of Directors may, in accordance with the Articles, cancel the allotment of or, if applicable, redeem the Shares. Redemption or conversion instructions may be refused or revoked if subscription monies in respect of the Shares have not been received in cleared funds or a completed initial application form for Shares has not been received by the Fund. In addition, no dealings will be effected following a conversion instruction and no proceeds will be paid on redemption until all documents required in relation to the proposed subscription for Shares have been provided to the Fund. An applicant may be required to indemnify the Fund or the Principal Distributor against any losses, costs or expenses incurred directly or indirectly as a result of the applicant’s failure to pay for Shares applied for or to effect the receipt by the Fund of the required documents by the due deadline. In computing any losses covered under this paragraph, account may be taken (without limitation) of any movement in the price of the Shares concerned

between the date of the proposed subscription for Shares and cancellation of the subscription or redemption of the Shares (which, for the avoidance of doubt, shall include any losses arising as a result of foreign exchange fluctuations) and of the costs incurred by the Sub-Fund or, if applicable, the Principal Distributor in taking proceedings against the applicant. The Fund has the right to set off any losses caused by an investor's late funding against future redemption proceeds due to that investor.

Redemptions

Applications for redemptions will be dealt with as of any Valuation Day (as defined below).

Applications for redemptions must be received by the Administrator before 4 pm (Luxembourg time) on the prior Valuation Day. Applications received after that time will be processed as of the next Valuation Day.

The Redemption Price shall be equal to the Net Asset Value per Share of the Sub-Fund as of the relevant Valuation Day.

Payment for redemptions will be made within three (3) Business Days from the relevant Valuation Day. Notwithstanding the foregoing, the payment for redemptions may be delayed if there are any specific local statutory provisions or events of force majeure which are beyond the Fund's control which makes it impossible to transfer the redemption price or to proceed to such payment within the normal delay. This payment shall be made as soon as reasonable practically thereafter but without interest.

Transfer

Shareholders may transfer their Shares subject to the conditions set out under the heading "Restriction on the issue and the transfer of Shares" in this Prospectus and subject to the prior approval of the Board of Directors.

Conversions

The Shareholders of this Sub-Fund may request to convert their Shares in one Class of this Sub-Fund into Shares of another Class of this Sub-Fund. Except for conversions relating to the currency of the same Share Class, the Fund reserves the right to reject any request for a conversion of Shares in whole or in part at the absolute discretion of the Directors. Applications for conversions must be received by the Administrator before 4 pm (Luxembourg time) on the prior Valuation Day. Applications received after that time will be processed as of the next Valuation Day. The settlement date applied to the conversion will be the same as that applied to redemptions. In converting Shares of a Class for Shares of another Class, a Shareholder must meet applicable minimum investment requirements as well as any other conditions imposed by the acquired Class.

Reference Currency / Currency hedging

The Reference Currency of the Sub-Fund is the United States Dollar (USD).

The Net Asset Value per Share of each Class will be calculated in the Reference Currency of that Class. The Reference Currency of each Class is reflected in the name of such Class.

The investments of the Sub-Fund will generally be hedged into the Reference Currency of the Sub-Fund. Currency hedging will be made through the use of various techniques including the entering into forward currency contracts, currency options and futures. The relevant currency hedging is intended to reduce a Shareholder's exposure to the respective currencies in which the Sub-Fund's investments are denominated. In this regard, it is anticipated that currency risks will be hedged to a large extent although there is no guarantee that such hedging will be effective. Where the currency exposure of the Sub-Fund is not fully hedged or where the hedging transactions are not completely effective, the value of the assets of the Sub-Fund may be affected favourably or unfavourably by fluctuations in currency rates. Any costs incurred relating to the above-mentioned hedging will be borne by the Sub-Fund.

In addition, the foreign exchange exposure of the assets of the Sub-Fund attributable to any Class of Shares denominated in any currency other than USD is systematically hedged in order to minimise, so far as reasonably practicable, the impact of fluctuations in the exchange rates between USD (being the Reference Currency of the Sub-Fund) and such other currency. Again, there can be no guarantee that any such hedges that are put in place will be effective. The costs and any benefit of hedging the foreign currency exposure of the assets attributable to any Class of Shares with a Reference Currency other than USD from USD into the relevant currency will be allocated solely to the relevant Share Class.

Frequency of the Net Asset Value calculation, Valuation Day and Valuation Point

The Net Asset Value per Share of the Sub-Fund is determined as at the Valuation Point (as defined below) on each Business Day or any other day as the Directors may determine ("**Valuation Day**"). For the purposes of this Sub-Fund, a "**Business Day**" shall mean any day that is a Business Day (as defined in the Glossary of Terms). For the purposes of this Sub-Fund, "**Valuation Point**" means 4.00pm (London time) on each Valuation Day or, with respect to any security or investment denominated in the currencies of Australia, New Zealand, Japan or any other country within Asia or Australasia, the closing time of the appropriate local exchange on the relevant Valuation Day, unless the Board of Directors determines otherwise either generally or in any particular case.

Adjustment of the Net Asset Value

The Net Asset Value calculated in accordance with the section "Determination of the Net Asset Value" will be increased by up to a Maximum Swing Factor of 2% per Share in the event of a net surplus of subscription applications or reduced by up to a Maximum Swing Factor of 2% per Share in the event of a net surplus of redemption applications in respect of the applications received on the respective Valuation Day. Such adjustment shall be referred to herein as the "**Swing Pricing Mechanism**". The Sub-Fund will apply a partial Swing Pricing Mechanism.

Under exceptional circumstances the Board of Directors may, in the interests of Shareholders, decide to increase the Maximum Swing Factor indicated above. In such cases the Fund would inform the investors accordingly.

Distribution policy

The Sub-Fund will not declare dividends in respect of the Classes A, B, F1, F2, I and M Shares which are Accumulation Shares. All income and gains attributable to the Accumulation Shares

of the Classes A, B, F1, F2, I and M Shares will be accumulated and reinvested on behalf of the Shareholders of the Classes A, B, F1, F2, I and M Shares.

With respect to the Classes A, B, F1, F2, I and M Shares which are Distribution Shares, the Board of Directors is entitled to determine the payment of dividends and decides to what extent distributions are to be made from the net investment income attributable to each Distribution Share of the Sub-Fund. In addition, gains made on the sale of assets belonging to the Sub-Fund may be distributed to investors. Further distributions may be made from the Sub-Fund's assets in order to achieve an appropriate distribution ratio. Distribution Shares may differ in terms of the basis of the distribution calculation and distribution frequency. Distributions may be declared on an annual basis or at any intervals to be specified by the Board of Directors. Payment of income distributions shall be made in the manner described in the section "Redemptions" above. Claims for distributions which are not made within five (5) years shall lapse and the assets involved shall revert to the Sub-Fund.

Principal Distributor

Upon recommendation and with the Fund's consent, the Management Company has appointed Landseer Asset Management UK LLP to act as the Principal Distributor of the Sub-Fund to promote the Shares of the Sub-Fund in accordance with applicable laws.

The appointment of Landseer Asset Management UK LLP was made pursuant to the Distribution Agreement taking effect as of 3 September 2020 concluded for an unlimited period of time from the date of its signature, as may be amended from time to time. It may be terminated by any party thereto giving not less than a three (3) months' prior notice.

The Principal Distributor may conclude contractual arrangements with sales agents as its sub-distributors.

Investment Manager

Upon recommendation and with the Fund's consent, the Management Company has appointed Landseer Asset Management UK LLP ("**Landseer**") as the Investment Manager for the Sub-Fund to manage and invest the assets of the Sub-Fund in pursuit of its investment objectives and strategy.

The terms of Landseer's appointment as investment manager to the Sub-Fund are set out in an Investment Management Agreement dated 20 December 2021 (the "**IMA**").

Landseer is a registered investment advisory firm located in London, United Kingdom and incorporated on 18 May 2020. Landseer is authorised by the Financial Conduct Authority of the United Kingdom (the "**FCA**") to act as investment manager.

The Investment Manager shall have discretion to purchase and sell assets and thus all investment decisions shall, as a general principle, be taken by the Investment Manager under the overall control and ultimate responsibility of the Board of Directors.

Pursuant to the IMA, the Investment Manager may delegate any of its duties under its control to any other sub-investment manager subject to approval by the Management Company and, as the case may be, the appropriate regulatory clearance, but will remain responsible for the proper performance by such party of those duties.

The Investment Manager or the Management Company may each terminate the IMA subject to three (3) months' prior written notice.

As remuneration for the services rendered by it pursuant to the IMA, the Investment Manager is entitled to receive out of the asset of the Sub-Funds an investment management fee calculated as described in section "Investment Management Fee" below.

Management Company fee

The fees payable to the Management Company out of the Sub-Funds' assets will not exceed 0.015% p.a. subject to an aggregate minimum fee of €25,000 p.a. at the level of the Sub-Fund plus any applicable VAT, accrued and calculated as of each Valuation Day on the basis of the Net Asset Value of the assets attributable to the relevant Class of Shares, and are paid out on a monthly basis. For the avoidance of doubt, reasonable out of pocket expenses of the Management Company (including, but not limited to, legal expenses) are also payable out of the Sub-Funds' assets attributable to each Class of Shares.

Investment Management Fee

The Sub-Fund will pay the following maximum investment management fees to the Investment Manager:

- Class A Shares: 1/12 of 1.50% of the weighted average net asset value of such Shares for the relevant month,
- Class B Shares: 1/12 of 1.50% of the weighted average net asset value of such Shares for the relevant month,
- Class F2 Shares: 1/12 of 0.50% of the weighted average net asset value of such Shares for the relevant month,
- Class I Shares: 1/12 of 0.75% of the weighted average net asset value of such Shares for the relevant month, and
- Class M Shares: 1/12 of 1.00% of the weighted average net asset value of such Shares for the relevant month.

For the avoidance of doubt, no investment management fee is payable by the Sub-Fund to the Investment Manager in relation to Class F1 Shares.

For the purposes of this section, "**Overall Expenses**" means all fees (excluding investment management fees and Performance Fees) and expenses, including the Management Company fee, middle and back office services fee, distribution fees (if any) and administration and custody fees. Overall Expenses shall be calculated in accordance with ESMA guidelines on the methodology for calculation of the ongoing charges figure in the Key Investor Information Document, dated 1 July 2010, but in accordance with the above definition shall exclude investment management fees.

The following maximum Overall Expenses shall apply to:

- Class A Shares: 1/12 of 0.50% of the weighted average net asset value of such Shares for the relevant month,
- Class B Shares: 1/12 of 0.55% of the weighted average net asset value of such Shares for the relevant month,

- Class F1 Shares: 1/12 of 0.50% of the weighted average net asset value of such Shares for the relevant month,
- Class F2 Shares: 1/12 of 0.50% of the weighted average net asset value of such Shares for the relevant month,
- Class I Shares: 1/12 of 0.50% of the weighted average net asset value of such Shares for the relevant month, and
- Class M Shares: 1/12 of 0.50% of the weighted average net asset value of such Shares for the relevant month.

The Investment Manager will ensure that all Overall Expenses incurred by these Share Classes do not exceed the level indicated above. Any such Overall Expenses that exceed the applicable rate shall be borne by the Investment Manager.

The investment management fee and the Overall Expenses are payable monthly in arrears and are accrued and calculated as of each Valuation Day.

Performance Fee

A performance fee may also become payable by the Sub-Fund to the Investment Manager, in addition to the management fee (the “**Performance Fee**”) in respect of the Class A, B, F1, F2, I and M Shares.

Definitions

For the purposes of this section:

The Performance Fee will be calculated on an annual basis over the Crystallisation Period. The “**Crystallisation Period**” is either (i) the period starting on the Business Day immediately following the end of the preceding Crystallisation Period and ending on the last Valuation Day of the relevant calendar year or (ii) in the case of the first Crystallisation Period for a newly created Class, the period commencing on the Business Day corresponding to the initial subscription into the Class and ending on the last Valuation Day of the relevant calendar year.

For the avoidance of doubt, the “performance reference period” of the Sub-Fund corresponds to the whole life of the Sub-Fund and thus the High Water Mark (as defined below) never resets.

“**Crystallisation Frequency**” corresponds to any accrued Performance Fee generated over the life of the Sub-Fund and payable to the Investment Manager once or several times - as the case may be - during a calendar year.

“**Crystallisation Date**” means the date on which the Performance Fee (if any) will be credited to the Investment Manager, *i.e.* (i) any Valuation Day on which a Shareholder redeems Shares; (ii) any Fiscal Year End; and (iii) such other date on which the Sub-Fund may be liquidated or otherwise ceases trading.

“**Fiscal Year End**” means 31 December of each calendar year.

“**Gross Asset Value per Share**” means the Net Asset Value per share after deducting all fees and liabilities and the investment management fee (but not the Performance Fee) as at the end of the Crystallisation period.

“High Water Mark” means in respect of each Class of Shares, the greater of (i) the Initial Subscription Price at which Shares of the relevant Class were first issued and (ii) the highest Net Asset Value per Share of the relevant Class at the end of any previous Crystallisation Period where a Performance Fee is payable to the Investment Manager (and before any adjustment made in accordance with the Swing Pricing Mechanism), each as may be adjusted in accordance with the section entitled “Adjustments to High Water Mark” below.

It should be noted that any Performance Fee should be charged on the basis of the Net Asset Value per Share before any adjustment made in accordance with the Swing Pricing Mechanism (as defined in the section “Adjustment of the Net Asset Value” above).

“Hurdle Rate” is an annual rate accruing pro-rata daily over a given calendar year and calculated (i) by reference to the Effective Federal Funds Rate (the **“Benchmark”**) set by the Federal Reserve of New York (the **“Benchmark Administrator”**), and (ii) on a daily indexed basis.

If the Benchmark is:

- below 1% per annum, the applicable Hurdle Rate will be 1% per annum;
- equal to or above 1% per annum, the applicable Hurdle Rate will be equal to the Benchmark.

The calculation of the Hurdle Rate begins with the launch of the Sub-Fund and resets on 1 January of each calendar year.

At the date of this Prospectus, the Benchmark Administrator and the Benchmark do not appear on the registers of administrators/benchmarks maintained by ESMA pursuant to article 36 of the EU Benchmark Regulation 2016/1011 as non-EU administrators had until 1 January 2022 to comply with such Regulation. The continued use of any non-compliant benchmarks issued by non-EU administrators which will have started prior to 31 December 2021 will then still be allowed beyond that date.

“Relevant Percentage” means the Performance Fee percentage rate for the relevant Class of Shares as set out below:

- 20% in respect of Class A Shares;
- 20% in respect of Class B Shares;
- 20% in respect of Class F1 Shares;
- 12.5% in respect of Class F2 Shares;
- 20% in respect of Class I Shares; and
- 20% in respect of Class M Shares.

Performance Fee Method of Calculation

The Investment Manager will receive from the Sub-Fund a Performance Fee in respect of each relevant Class of Shares calculated by applying the Relevant Percentage to the excess (if any) of (i) the Net Asset Value per Share of the relevant Class (adjusted for any dividends paid in respect of the relevant Class over the relevant Crystallisation Period but before accrual of any Performance Fee) over (ii) the High Water Mark of such Class.

The Performance Fee shall only crystallise and be payable if the Net Asset Value per Share of the relevant Class exceeds the High Water Mark of such Class adjusted by the Hurdle Rate.

Upon subscription, the accrued Performance Fee for the relevant Class of Shares shall be adjusted so that the accrued Performance Fee does not artificially increase following such subscription.

Where the Sub-Fund declares a dividend in respect of a Class of Shares, the High Water Mark will be reduced by the value of such dividend in order to counteract the artificial decrease of the Net Asset Value.

The Performance Fee will be calculated by the Administrator and accrued daily, with the Net Asset Value per Share of the relevant Class of Shares adjusted accordingly to reflect such accrual. Such Performance Fee will be verified by the Depositary.

Adjustments to High Water Mark

If, at the end of a Crystallisation Period, no Performance Fee is payable according to the above, then the High Water Mark for the following Crystallisation Period will be (i) either the Net Asset Value per Share as at the last Valuation Day of that Crystallisation Period, (ii) or the previous High Water Mark, whichever is the highest.

Performance Fee Payable

The Performance Fee will be payable to the Investment Manager once or several times per calendar year.

The calculation as to whether any Performance Fee is due shall be made prior to taking into account any redemption requests effective as at the date where any Performance Fee becomes payable.

Performance Fee Payable at Redemption

If a Shareholder redeems or converts all or part of their holding of Shares on any Valuation Day, any accrued Performance Fee in respect of such Shares will crystallise on such Valuation Day and will be payable to the Investment Manager.

General

The Performance Fee is calculated on a per Share Class basis and not per Shareholder, and no equalisation is applied. As such, the amount of Performance Fee applicable may vary from Shareholder to Shareholder depending on the respective dates of investment. No performance fee is accrued or paid until the Net Asset Value per Share exceeds the High Water Mark adjusted by the Hurdle Rate, and such Performance Fee will only be payable or paid on the increase of the Net Asset Value per Share over the High Water Mark.

If, on any Crystallisation Date, the Net Asset Value per Share is below the High Water Mark of such Class adjusted by the Hurdle Rate, no Performance Fee will be payable to the Investment Manager.

The Investment Manager shall be entitled to receive the Performance Fee on the relevant Crystallisation Date. Once a Performance Fee has been paid, any subsequent underperformance of the Sub-Fund will not result in any Performance Fee previously paid being repayable to the Sub-Fund.

The Investment Manager may from time to time and at its sole discretion and out of its own resources decide to waive or rebate to Shareholders part or all of the investment management fee and/or Performance Fee. Any such rebates may be applied in paying up additional Shares to be issued to the Shareholder, or may (at the discretion of the Investment Manager) be paid in cash.

Investors may request additional information on the way in which the Performance Fee calculation works from the Administrator.

Numerical examples of the performance fee calculation

Example 1

Net Asset Value per Share at start of the Crystallisation Period:	10
Gross Asset Value per Share at end of Crystallisation Period:	11
High Water Mark:	10
Hurdle Rate:	1%
High Water Mark plus Hurdle Rate:	10.1
Appreciation in Gross Asset Value per Share over starting Net Asset Value per Share:	1
Is the Gross Asset Value per Share over the High Water Mark plus Hurdle Rate:	Yes
Number of Shares of the relevant Class in issue at the end of the Crystallisation Period:	10,000,000
Rate of Performance Fee:	20%
Performance Fee:	2,000,000
NAV per share of the Class at the end of Crystallisation Period:	10.8
High Water Mark for next period	10.8

A Performance Fee is payable by the Sub-Fund to the Investment Manager in the event that the Net Asset Value per Share exceeds the High Water Mark of that Share Class adjusted with the Hurdle Rate. The Performance Fee will accrue and be taken into account in the calculation of the Net Asset Value per Share at each Valuation Day.

In the above example, the Net Asset Value per Share at the start of Year 1 is USD10 and the High Water Mark is USD10. The Gross Asset Value per Share at the end of the Crystallisation Period is USD11. The Hurdle Rate applicable is 1% in this example as the Benchmark (*i.e.* Effective Federal Funds Rate) is below 1% per annum. The High Water Mark adjusted with the Hurdle Rate is calculated as the High Water Mark multiplied by $(1 + \text{the Hurdle Rate})$. In this example, the calculation is $10 \times (1 + 0.01) = 10.1$.

In this example the Gross Asset Value per Share of this Share Class at the end of Year 1 is higher than the High Water Mark adjusted for the Hurdle Rate, therefore a Performance Fee is payable by the Sub-Fund to the Investment Manager for this Share Class. The Performance Fee that is payable is the Rate of Performance Fee multiplied by the Appreciation in Gross Asset Value per Share over starting Net Asset Value per Share multiplied by the Number of Shares

of the relevant Share Class in issue at the end of the Crystallisation Period. In this example the calculation is $20\% \times 1 \times 10,000,000 = 2,000,000$.

As the Gross Asset Value per Share at the end of Year 1 is above the High Water Mark adjusted with the Hurdle Rate, the new High Water Mark is the Net Asset Value per Share at the end of the Crystallisation Period = 10.8.

Example 2

Net Asset Value per Share at start of the Crystallisation Period:	10.8
Gross Asset Value per Share at end of Crystallisation Period:	10.9
High Water Mark:	10.8
Hurdle Rate:	1%
High Water Mark plus Hurdle Rate:	10.908
Appreciation in Gross Asset Value per Share over starting Net Asset Value per Share:	0.1
Is the Gross Asset Value per Share over the High Water Mark plus Hurdle Rate:	No
Number of Shares of the relevant Class in issue at the end of the Crystallisation Period:	10,000,000
Rate of Performance Fee:	20%
Performance Fee:	ZERO
NAV per share of the Class at the end of Crystallisation Period:	10.9
High Water Mark for next period	10.9

In the above example, the Net Asset Value per Share at the start of Year 2 is USD10.8 and the High Water Mark is USD10.8. The Gross Asset Value per Share at the end of the Crystallisation Period is USD10.9. The Hurdle Rate applicable is still 1% in this example as the Benchmark (*i.e.* Effective Federal Funds Rate) is still below 1% per annum. Like for Year 1, the High Water Mark adjusted with the Hurdle Rate is calculated as the High Water Mark multiplied by $(1 + \text{the Hurdle Rate})$. In this example, the calculation is $10.8 \times (1 + 0.01) = 10.908$.

In this example the Gross Asset Value per Share of this Share Class at the end of Year 2 is lower than the High Water Mark adjusted for the Hurdle Rate, therefore no Performance Fee is payable by the Sub-Fund to the Investment Manager for this Share Class.

As the Gross Asset Value per Share at the end of Year 2 is below the High Water Mark adjusted with the Hurdle Rate and no Performance Fee was payable the High Water Mark for Year 3 is the Net Asset Value per Share at the end of the Crystallisation Period = 10.9.

Distribution Fee

No distribution fee is payable by the Sub-Fund to the Principal Distributor in relation to Class A, B, F1, F2, I and M Shares.

Middle and Back Office Fee

The fees payable by the Investment Manager to Coremont LLP for the provision of middle and back office services in respect of the Sub-Fund, including inter alia trade entry and trade settlement services, execution management systems and market data and terminals required for the operation thereof, will be paid by the Sub-Fund out of its assets to the extent the Overall

Expenses do not exceed the levels specified in the section titled “Investment Management Fee” above.

Fees of the Depositary, Administrator and Registrar and Transfer Agent

The fees payable to State Street Bank International GmbH, Luxembourg Branch and to the affiliates of State Street Bank International GmbH for the provision of depositary, administration and registrar and transfer agency, paying agency and compliance testing services out of the Sub-Fund’s assets attributable to each Class of Shares will not exceed 0.25% p.a., calculated as of each Valuation Day on the basis of the Net Asset Value of the assets attributable to the relevant Class of Shares, and are paid out monthly. For the avoidance of doubt, such fees shall be included in the definition of Overall Expenses in the section titled “Investment Management Fee” above and therefore to the extent any such Overall Expenses exceed the applicable rate such excess shall be borne by the Investment Manager.

Listing

It is not the current intention of the Fund to list the Shares of the Sub-Fund on any stock exchange. However, if the Fund changes its intention, this Prospectus will be amended and the Shareholders will be informed before this occurs.

Availability of the Net Asset Value

The Net Asset Value per Share of each Class in the Sub-Fund will be available from the Administrator.

Local tax (“*Taxe d’abonnement*”)

Class A Shares: 0.01% of the Sub-Fund’s net asset value payable quarterly.
Class B Shares: 0.05% of the Sub-Fund’s net asset value payable quarterly.
Class F1 Shares: 0.01% of the Sub-Fund’s net asset value payable quarterly.
Class F2 Shares: 0.01% of the Sub-Fund’s net asset value payable quarterly.
Class I Shares: 0.01% of the Sub-Fund’s net asset value payable quarterly.
Class M Shares: 0.01% of the Sub-Fund’s net asset value payable quarterly.

Research and the use of dealing commissions

The Investment Manager currently has a policy not to enter knowingly into any soft dollar or dealing commission arrangements. Shareholders will be promptly informed by the Investment Manager if the Investment Manager intends to engage in soft dollar and/or dealing commission arrangements in the future. The Investment Manager has established one or more research payment account(s) (each an “**RPA**”) to facilitate the payment for research services in accordance with applicable regulatory requirements of Directive 2014/65/EU on markets in financial instruments and Regulation No 600/2014 on markets in financial instruments (“**MifID II**”). The RPA will be funded by a direct charge to the Sub-Fund in connection with a research budget set by the Investment Manager. For the avoidance of doubt, such direct charge falls outside the definition of Overall Expenses in the section titled “Investment Management Fee” above. The Investment Manager has adopted internal arrangements (the “**Research Policy**”), including a methodology for valuing research and criteria used to assess its quality and usefulness in the investment process. A research budget is prepared annually by the Investment Manager in respect of the research that it consumes in carrying out its investment management

responsibilities for all its clients. A portion of the budget will be allocated to the Sub-Fund based on the allocation methodology specified in the Research Policy.

Initial Offer Period

Class A, B, F1, F2, I and M Shares will be launched upon first subscription.

The Initial Offer Period for Class A, B, F1, F2, I and M Shares will last until 12 pm (noon) Luxembourg time on the Valuation Day on which the first subscription of the relevant Shares will have been made.

Class A, B, F1, F2, I and M Shares will be launched at an Initial Subscription Price of USD 100, EUR 100, CHF 100 and GBP 100 per Share. Payment of the Initial Subscription Price must be effected with value date on the day on which the first subscription will have been made. Shares will be issued for the first time as of the first Valuation Day after the expiry of the Initial Offer Period.

The Board of Directors may extend or shorten the Initial Offer Period of any Class and the date on which payment of the Initial Subscription Price must be effected at their discretion. Any such extension or shortening of the Initial Offer Period will be notified to investors having already submitted a subscription form in respect of the relevant Class.

Specific Risk Considerations

Prior to making an investment decision, prospective investors should carefully consider all of the information set out in this document, including these Specific Risk Considerations and the risk considerations set out in the general part of the Prospectus. Prospective investors should be aware of the risks associated with an investment in the Sub-Fund and are advised to consult with their professional advisers such as lawyers, financial advisers and accountants when determining whether an investment in the Sub-Fund is suitable for them.

The following Specific Risk Considerations are certain risks related to an investment in the Sub-Fund. For a fuller overview of the risk factors associated with an investment in the Sub-Fund investors should also read the section entitled “Risk Considerations” of the general part of the Prospectus and in particular the following Risk Considerations: “Equity, Equity-linked Securities and Equity Indices”, “Fluctuations in currency rates”, “Fixed interest securities and financial derivative instruments linked to fixed income securities or interest rates (including Total Return Swaps)”, “Model and Data Risk” and “Risks associated with financial derivative instruments, including Total Return Swaps”.

Whilst the risks set out in this Appendix and the Prospectus should be carefully considered by prospective investors, they do not purport to be an exhaustive list of the risks associated with an investment in the Sub-Fund. There may be other risks that a prospective investor should consider that are relevant to its particular circumstances or generally.

No guarantee or capital protection

Investors should note that the Sub-Fund is not guaranteed or capital protected. Investors in this Sub-Fund should be prepared and able to sustain losses of the capital invested, up to a total loss.

Nature of Investments

The Investment Manager has broad discretion in making investments for the Sub-Fund. There can be no assurance that the Investment Manager will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Sub-Fund's activities and the value of its investments. In addition, the value of the Sub-Fund's portfolio may fluctuate as the general level of interest rates and stock markets fluctuate. No guarantee or representation is made that the Sub-Fund's investment objective will be achieved.

Equities

The value of equities will vary with the performance of the issuer and with movements in the equities markets, which may be caused by a number of factors including, but not limited to, the activities and financial condition of individual companies, geographic markets, industry market conditions, interest rates and the general economic environment. Such variation in value may be considerable. The Sub-Fund may suffer losses if it invests in the equities of issuers whose performance diverges from the Investment Manager's expectation or if equity markets generally move in a single direction.

Preferred Stock

Investments in preferred stock involve risks related to preferred stocks priority in the event of bankruptcy, insolvency or liquidation of the issuing company and how dividends are declared. Preferred stock ranks junior to debt securities in an issuer's capital structure and, accordingly, is subordinate to all debt in bankruptcy. Preferred stock generally has a preference as to dividends. Such dividends are generally paid in cash (or additional shares of preferred stock) at a defined rate, but unlike interest payments on debt securities, preferred stock dividends are payable only if declared by the issuer's board of directors. Dividends on preferred stock may be cumulative, meaning that, in the event the issuer fails to make one or more dividend payments on the preferred stock, no dividends may be paid on the issuer's common stock until all unpaid preferred stock dividends have been paid. Preferred stock may also be subject to optional or mandatory redemption provisions.

Convertible/Exchangeable Securities

A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by the Sub-Fund is called for redemption, the Sub-Fund will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party. Any of these actions could have an adverse effect on the Sub-Fund's ability to achieve its investment objective.

Micro, Small and Medium Capitalisation Companies

Investments in securities of micro and smaller-capitalisation companies involve higher risks in some respects than do investments in securities of larger "blue-chip" companies. For example, prices of securities of micro- and small-capitalisation and even medium-capitalisation companies are often more volatile than prices of securities of large-capitalisation companies.

and may not be based on standard pricing models that are applicable to securities of large-capitalisation companies. Furthermore, the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) may be higher than for larger, "blue-chip" companies. Finally, due to thin trading in the securities of some micro- and small- capitalisation companies, an investment in those companies may be illiquid.

Investments in Initial Public Offerings

Investments in initial public offerings (or shortly thereafter) may involve higher risks than investments issued in secondary public offerings or purchases on a secondary market due to a variety of factors, including, without limitation, the limited number of shares available for trading, unseasoned trading, lack of investor knowledge of the issuer and limited operating history of the issuer. In addition, some companies in initial public offerings are involved in relatively new industries or lines of business, which may not be widely understood by investors. Some of these companies may be undercapitalised or regarded as developmental stage companies, without revenues or operating income, or the near-term prospects of achieving them. These factors may contribute to substantial price volatility for such securities and, thus, for the value of the Sub-Fund.

Volatility Risk

The Sub-Fund's investment policy and strategy may involve the purchase and sale of relatively volatile instruments such as derivatives, which are frequently valued based on implied volatilities of such derivatives compared to the historical volatility of underlying securities. Fluctuations or prolonged changes in the volatility of such securities, therefore, can adversely affect the value of investments held by the Sub-Fund.

Long-Term Investments

The Investment Manager may pursue investment opportunities for the Sub-Fund that seek to maximise asset value or create market opportunities on a long-term basis. In pursuing such long-term strategies, the Sub-Fund may forego value in the short term or temporary investments in order to be able to avail the Sub-Fund of additional and/or longer-term opportunities in the future. Consequently, the Sub-Fund may not capture maximum available value in the short term, which may be disadvantageous, for example, for Shareholders who redeem all or a portion of their Shares before such long-term value may be realised by the Sub-Fund.

Short-Term Market Considerations

The Investment Manager's trading decisions may be made on the basis of short-term market considerations, and the portfolio turnover rate could result in significant trading related expenses.

Short Positions

The Sub-Fund may take synthetic-short positions through the use of cash settled derivatives such as swaps. The establishment and maintenance of a synthetic short position can involve greater risks than would be the case with a long position. These include the possibility of unlimited loss due to potentially unlimited price appreciation in the underlying reference obligation and increased transactional costs.

Performance Fee

Performance Fees will be based on net realised and unrealised gains and losses over the relevant period. As such, Performance Fees may be paid in relation to unrealised gains which may not subsequently be realised. The Net Asset Value per Share may differ between Share Classes and, as such, separate Performance Fee calculations will be carried out for separate Share Classes within the Sub-Fund which may result in such Share Classes becoming subject to different amounts of Performance Fee. The Performance Fee is calculated on a per Share basis and not per Shareholder, and no equalisation is applied. As such, the amount of Performance Fee applicable may vary from Shareholder to Shareholder depending on the respective dates of investment. Such Performance Fee will be calculated by the Administrator and verified by the Depositary.

Counterparty Risk

Certain counterparties may hold the right to terminate or close out positions held for the Sub-Fund in certain designated circumstances which will generally be defined as “events of default” or “early termination events” in those agreements. These events may include but are not limited to a situation where the Net Asset Value of the Sub-Fund declines by certain percentages in a given timeframe or the Sub-Fund fails to make a payment or a collateral call on time. Any such action by a counterparty could be disadvantageous to the Sub-Fund.

Leverage

The Sub-Fund may borrow cash up to 10% of the Net Asset Value of the Sub-Fund, provided that such borrowing is on a temporary basis. Such borrowing may be used for liquidity purposes (e.g., to cover a cash shortfall caused by mismatched settlement dates on purchase and sale transactions, finance repurchases or pay fees to a service provider) and/or for investment purposes. The assets of the Sub-Fund may be charged as security for any such borrowings in accordance with the principle of segregation of assets and liabilities provided by Article 181 (5) of the Law.

Investors should be aware that the Sub-Fund will use leverage to meet its investment objective. The use of leverage may accentuate falls in the Net Asset Value of the Sub-Fund where the markets move against the Sub-Fund and thereby increase losses. The cumulative effect of the use of leverage by the Sub-Fund, directly or indirectly, in a market that moves adversely to the investments of the entity employing the leverage, could result in a loss to the Sub-Fund that would be greater than if leverage were not employed by such Sub-Fund. The Sub-Fund might lose a significant part or all of its initial investment. Investment in financial derivative instruments can introduce significant leverage risks and lead to high volatility. This is because typically such instruments require very low margin payment in relation to the amount of underlying exposure, and hence a small price movement in the value of the underlying security may lead to a significant loss or gain on the money actually invested in the financial derivative instrument.

Share Class Hedging Risk

In order to mitigate against the risk of movements in the currency of a Share Class not denominated in the Reference Currency (a “**Non-Reference Currency Share Class**”) against the currency of the portfolio constituents (where they are different to that of the relevant Non-Reference Currency Share Class), the Investment Manager may conduct currency hedging

transactions in respect of the hedged Share Classes. No assurance can be given that such hedging activities will be entirely effective in achieving the purpose for which they have been entered into. While currency hedging reduces risks and losses in adverse market circumstances, it can also reduce and may completely offset gains in market circumstances that would otherwise have been beneficial had the position not been hedged. Consequently, the performance of a Non-Reference Currency Share Class may differ from that of the Sub-Fund as a result of the foreign exchange hedging transactions.

General Economic Conditions and Market Risks

The success of any investment activity is influenced by general economic conditions, which may affect the level and volatility of interest rates and the extent and timing of investor participation in the markets for both equity and interest-rate-sensitive securities. Unexpected volatility or illiquidity in the markets in which the Sub-Fund directly or indirectly holds positions could impair the Sub-Fund's ability to carry out its business and could cause it to incur losses. In addition, each securities exchange typically has the right to suspend or limit trading in all securities which it lists.

The success of a significant portion of the Sub-Fund's investment strategy will depend, to a great extent, upon correctly assessing the future course of price movements of stock markets, bonds, interest rates, exchange rates and other securities.

Duration

The Sub-Fund is established for an unlimited duration.

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

Product name/legal identifier: *Coremont Investment Fund – LandseerAM European Equity Focus Long/Short Fund / LEI Code: 213800P12K13HV2FML05*

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?



☐ Yes

☐ 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:** ____%



☒ No

☐ 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**

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

The Sub-Fund promotes the following but not limited to environmental and/or social characteristics:

- (1) Environmental:
 - i. Climate Change,
 - ii. Water Stress,
 - iii. Biodiversity and Land Use,
 - iv. Toxic Emissions and Waste and Environment Opportunities.

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

- (2) Social:
 - i. Labour management,
 - ii. Health and Safety,
 - iii. Privacy and Data Security,
 - iv. Stakeholder Opposition and Social Opportunities,
 - v. Mobility and Diversity.
- (3) Governance:
 - i. Corporate Governance and Corporate Behaviour including Ethics,
 - ii. Corruption,
 - iii. Instability,
 - iv. Diversity and Remuneration.

The Investment Manager considers that the integration of sustainability risks in the decision-making process is an important element in determining long term performance outcomes and is an effective risk mitigation technique.

Together (the “**Environmental and Social Characteristics**”).

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

The Investment Manager seeks to tilt the portfolio towards a higher aggregate ESG scoring methodology than a broad index of stocks. In particular, the Investment Manager targets a higher average overall ESG score for the portfolio long book than the average overall ESG score of the constituents in the Stoxx 600 Index using various external, independent specialist ESG companies (included but not limited to i.a. Sustainalytics Risk Score and the S&P Global ESG Rank), combined with our own proprietary analysis..

The Investment Manager uses third party ESG data providers, supported by its own research, to identify companies that are involved in activities that are not in line with its sustainable investment philosophy or that present material financial, reputational and/or regulatory risks.

When calculating the Sub-Funds’ ESG score, short positions are always treated as exempt, even if held as a security of an issuer within ESG coverage. This is because the interpretation of short positions, from an ESG perspective, varies widely and the Investment Manager does not want to be overstating its ESG score.

● ***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?***

Not Applicable as the Sub-Fund will not make sustainable investments.

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.

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?

Not Applicable as the Sub-Fund will not make sustainable investments.

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

The Investment Manager conducts comprehensive ESG due diligence for each potential investment. This includes an assessment on whether there are any material ESG factors that should prevent the Investment Manager from investing. In conducting its due diligence, the Investment Manager considers potential adverse impacts on sustainability factors arising from the company's operations. Through the quarterly ESG review, combined with external ESG consulting firms, the Investment Manager gathers relevant data from portfolio companies to perform analyses to identify and measure principal adverse impacts on sustainability factors. The Investment Manager considers positive and adverse impacts of its investment decisions on sustainability factors, including environmental, social and governance ("ESG") factors. Risks are also integrated in the investment process through the active management of an exclusion list of companies.

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

Not Applicable.

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 Union 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.



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

☒ Yes

The Sub-Fund promotes environmental or social characteristics by considering principal adverse impacts on sustainability factors. The Investment Manager seeks to identify PAI as part of the investment process,

both during the pre-investment assessments but also as part of its ongoing monitoring of investments. This involves, where relevant, the Investment Manager carrying out its own analysis of the Fund's portfolio against the relevant PAI indicators and, or engaging with third party data vendors. The Investment Manager uses a combination of methods to help mitigate PAI including for example, engagement with investee companies and the implementation of an explicit exclusions list as outlined.

In considering PAI as part of the overall Sustainability Policy, the Investment Manager considers whether all mandatory PAI indicators outlined in Annex I of Commission Delegated Regulation 2022/1288 (as may be amended, updated or supplemented from time to time) are relevant to the investment strategy. Those PAI indicators which are deemed not relevant to the investment strategy or where the Investment Manager does not have access to sufficient data for evaluating those PAIs will not be reported against or considered on an ongoing basis.

Information on PAI of sustainability factors is outlined in the annual report of the Fund.

☐ No



What investment strategy does this financial product follow?

The Sub-Fund seeks to achieve positive risk adjusted returns for investors primarily through investing in equity and equity like assets. The Sub-Fund aims to provide a positive (absolute) return, regardless of market conditions, over any 12-month period.

The Sub-Fund shall seek to achieve its investment objective by investing primarily in, but not limited to, European equities and equity related instruments (i.e. equities (and related instruments) of issuers that are incorporated, listed or have the focus of their operations in continental Europe, the Republic of Ireland and/or the United Kingdom).

For further information please see the Investment Policy and Strategy of the Sub-Fund.

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.

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?

To select the investments to attain each of the Environmental and Social Characteristics promoted by the Sub-Fund, the Investment Manager uses a combination of various ESG metrics which may include the Sustainalytics Risk Score and the S&P Global ESG Rank or any other ESG analysis and data at the Investment Manager's discretion. ESG Data and analysis from these and other sources are incorporated into investment management analysis to contribute to informing investment decisions.

The Investment Manager evaluates and applies values and norms based screening to implement exclusions relying on the above ESG data and analysis. The Investment Manager restricts or excludes investments in the following sectors and/or companies with the following characteristics:

- (1) which have a high GHG emission intensity (such as fossil fuels, energy);
- (2) whose scope 1 + 2 emissions exceeds 100 tons per USD million of sales;
- (3) whose board of directors is not at least 30% female;
- (4) which are involved in the production and/or distribution of (i) banned weapons (>0% of turnover), according to the Convention on the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction (“Ottawa Treaty”), the Convention on the Prohibition of Cluster Munitions (“**Oslo Convention**”) and/or (ii) B and C-Weapons pursuant to the UN Biological Weapons Convention and UN Chemical Weapons Convention;
- (5) which derive a significant portion (>10%) of their revenues from tobacco.

The Sub-Fund may make investments which contravene exclusions 1, 2 and 3, and 5 above up to a maximum of 20% of Net Asset Value of the Sub-Fund for each exclusion.

The Sub-Fund will review these exclusions and restrictions quarterly.

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

Not Applicable.

- ***What is the policy to assess good governance practices of the investee companies?***

The Investment Manager assesses good governance practices of the investee companies by following the Sustainalytics ESG Risk Ratings of such investee companies. The Sustainalytics ESG Risk Ratings are composed of three building blocks that contribute to a company’s overall rating. These building blocks includes material ESG issues (MEIs), idiosyncratic ESG issues and Corporate Governance.

The Investment Manager monitors on a regular basis that a company that it has invested in maintains good governance practices through engagement with such companies that provide access to it to discuss and encourage progress on initiatives that it feels can meaningfully improve governance practices. In addition, the Investment Manager may monitor a company’s maintenance of good governance practices through using publicly available information identified and considered material by the

Investment Manager. This publicly available information may consist of for example financial statements and reports filed by a company, investor events and meetings hosted by a company, industry information, and any other such information that the Investment Manager has identified that it feels is material to such monitoring.

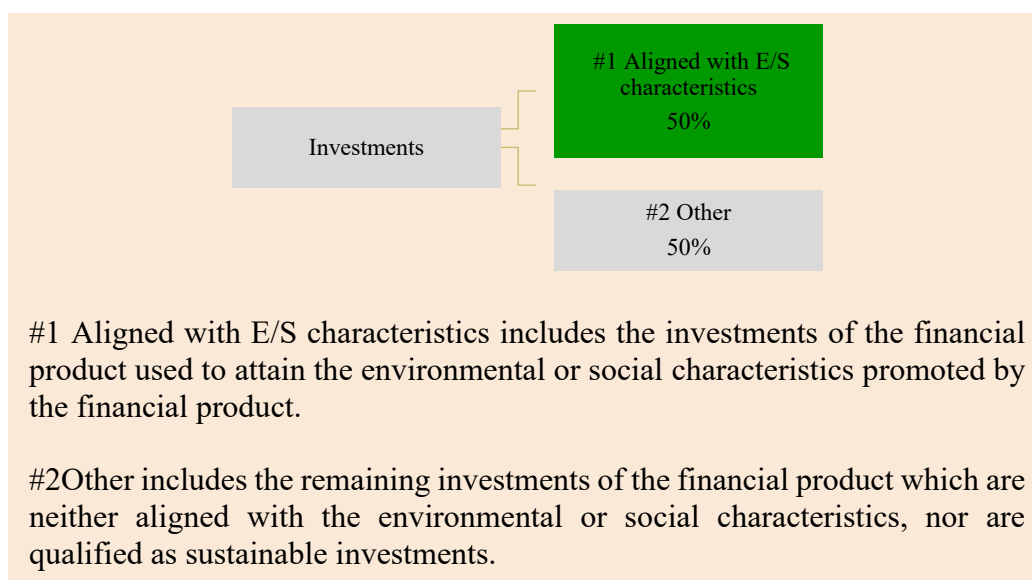


Asset allocation
describes the share of
investments in
specific assets.

What is the asset allocation planned for this financial product?

The minimum proportion of the investments of the Fund used to meet the environmental or social characteristics promoted by the Fund is 50%. These investments include equities and equity related securities.

The remaining investments of the Sub-Fund can consist of equities (that do not meet environmental and social characteristics) ancillary liquid assets (such as Government bonds), including cash and cash equivalents and Money Market Instruments where the Investment Manager deems an appropriate investment opportunity is not available and financial derivative instruments such as currency swaps and currency forwards for hedging currency exposure of certain share classes. These assets are neither aligned with the environmental or social characteristics, nor are they sustainable investments.



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

The Sub-Fund does not utilize specifically derivatives to attain the environmental and/or social characteristics that the Sub-Fund promotes.



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

Not Applicable.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy³?**

☐ Yes

☐ In fossil gas

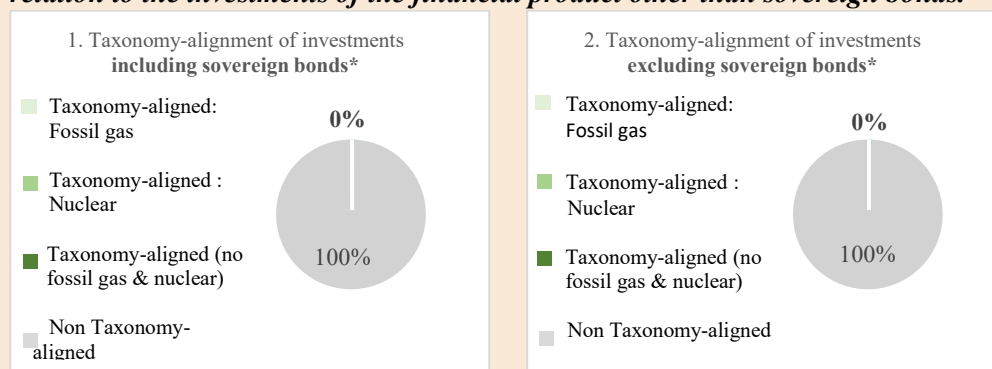
☐ In nuclear energy

☒ No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the 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.*



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

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

Not Applicable.



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

Not Applicable.

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (« climate change mitigation ») and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What was the share of socially sustainable investments?

Not Applicable.



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

The investments included under #2 Other above consist of equities, ancillary liquid assets, including cash and cash equivalents and Money Market Instruments where the Investment Manager deems an appropriate investment opportunity is not available and financial derivative instruments such as currency swaps and currency forwards for hedging currency exposure of certain share classes. These assets are neither aligned with the environmental or social characteristics, nor are they sustainable investments. There are no minimum environmental or social safeguards.



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?

Stoxx 600 Index has been designated as a reference benchmark.

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

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

The STOXX Europe 600 ESG-X index, (the “**ESG Benchmark**”) is based on the STOXX Europe 600 index, one of Europe's key benchmarks, with standardized ESG exclusion screens applied. The ESG Benchmark will exclude companies that it considers to be non-compliant with the the United Nation Global Compact Principles, that are involved in controversial weapons (anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium, nuclear weapons and white phosphorus weapons), are tobacco producers and that either derive revenues from thermal coal extraction or exploration, or, have power generation capacity that utilises thermal coal.

In addition to reviewing the ESG Benchmark score of every investment, the Investment Manager performs an internal review of each investment based on all other characteristics promoted by the Sub-Fund that are not clearly stated above, including but not limited to Social and Governance Characteristics of the investment as set-out above . The decision to invest or not in a stock is ultimately influenced by both the Benchmark and such internal analysis

By investing at least 50% of its NAV in stock that scores above average under this ESG Benchmark and continuously monitoring its investments on the basis of the Environmental and social characteristics promoted, the

Investment Manager ensures that the Sub-Fund is always aligned with the Environmental, Governance and Social characteristics promoted.

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

The investment manager continuously monitors the Index's methodology to ensure its alignment with the investment policy. In addition to the ESG Benchmark the Investment Manager, under the supervision of the Management Company, use internal analytics tools to ensure that the investment strategy complies with the environmental, governance, or social characteristics promoted in the proportion set out above (i.e., at least 50% of the investments).

Any material deviation of the methodology of the Index from the promotion of environmental, governance, or social characteristics promoted will lead to a shift to a more appropriate benchmark.

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

As opposed to a broad market index, the ESG Benchmark applies strict exclusions to industries and companies that Sustainalytics considers non-compliant with the key United Nation Global Impact Principles.

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

The index methodology can be found here:
<https://www.ssga.com/library-content/story/general/etf/emea/introduction-spdr-a-look-at-the-stoxx-europe-600-esg.pdf>



Where can I find more product specific information online?

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