
PROSPECTUS

LUXBRIDGE SICAV

Société d'investissement à capital variable (SICAV) established in Luxembourg as an Undertaking for Collective Investment Schemes (UCITS) umbrella fund with segregated liability between sub-funds

November 2022

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NOTICE TO SHAREHOLDERS

General information

The Fund is an open-ended investment company with variable capital (*société d'investissement à capital variable*) registered in the Grand Duchy of Luxembourg on the official list of collective investment undertakings pursuant to Part I of the UCI Law and the UCITS Directive.

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

This Prospectus may only be issued with one or more Supplements, each containing information relating to a separate Sub-Fund. The creation of new Sub-Funds requires the prior approval of the CSSF. If there are different Classes representing a Sub-Fund, details relating to the separate Classes may be dealt with in the same Supplement or in a separate Supplement for each Class. The creation of further Classes will be effected in accordance with the requirements of the CSSF. This Prospectus and the relevant Supplement should be read and construed as one document. To the extent that there is any inconsistency between this Prospectus and the relevant Supplement, the relevant Supplement shall prevail.

Applications for Shares will only be considered on the basis of this Prospectus (and any relevant Supplement) and the KIID. The latest annual report including the audited financial statements and the latest half-yearly report including the unaudited financial statements may be obtained from the offices of the Central Administration, Registrar and Transfer Agent. The delivery of this Prospectus (whether or not accompanied by any reports) or the issue of Shares shall not, under any circumstances, create any implication that the affairs of the Fund have not changed since the date hereof.

The Sub-Funds may target both retail and institutional investors. The profile of the typical investor for each Sub-Fund is described in each KIID and in each Supplement.

The provisions of the Articles are binding on each of its Shareholders.

This Prospectus is based on information, law and current Luxembourg market 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 Shareholders should check with the Central Administration, Registrar and Transfer Agent that this is the most recently published Prospectus.

Shareholder's information

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

Complaints concerning the operation or marketing of the Fund may be referred to the Management Company. Complaints should be addressed to: 1, Boulevard de la Foire, L-1528 Luxembourg Grand Duchy of Luxembourg or by any other mean as described in the complaints handling policy of the Management Company which can be found on the website <https://www.crestbridge.com/regulatory>.

This Prospectus and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of Luxembourg. With respect to any suit, action or proceedings relating to any dispute arising out of or in connection with this Prospectus

(including any non-contractual obligations arising out of or in connection with it), each party irrevocably submits to the jurisdiction of the courts of Luxembourg.

Distribution and selling restrictions

SHARES ARE NOT BEING OFFERED OR SOLD IN ANY JURISDICTION WHERE THE OFFER OR SALE IS PROHIBITED BY LAW OR TO ANY PERSON NOT QUALIFIED FOR THAT PURPOSE.

The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted or prohibited. Persons into whose possession this Prospectus comes are required by the Fund to inform themselves about, and to observe, any such restrictions. No persons receiving a copy of this Prospectus in any jurisdiction may treat this Prospectus as constituting an invitation, offer or solicitation to them to subscribe for Shares unless such an invitation could lawfully be made without having to comply with any registration or other legal requirements in the relevant jurisdiction.

It is the responsibility of any recipient of this Prospectus to confirm and observe all applicable laws and regulations. The following information is provided as a general guide only.

Luxembourg - The Fund is registered pursuant to Part I of the UCI Law. However, such registration does not represent a guarantee from any Luxembourg authority on the adequacy or accuracy of the content 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 its Shares in jurisdictions outside Luxembourg and may be required to appoint payment agents, representatives, distributors or other agents in the relevant jurisdictions.

European Union - The Fund is a UCITS for the purposes of the UCITS Directive and the Directors propose to market the Shares in accordance with the UCITS Directive in certain member states of the EU/the EEA.

Non-European Union - As at the date of this Prospectus, the Directors expect to apply to register and distribute the Shares of each Sub-Fund in certain non-EU / non-EEA jurisdictions.

None of the Shares have been or will be registered under the 1933 Act, or under the securities laws of any state or political subdivision of the United States of America or any of its territories, possessions or other areas subject to its jurisdiction including the Commonwealth of Puerto Rico (the "**United States**", "**US**", or "**USA**"). The Fund has not been and will not be registered under the 1940 Act, nor under any other US federal laws. Accordingly, except as provided for below, no Shares are being offered to US Persons (as defined under the "Definitions" below). **Shares will only be offered to a US Person at the sole discretion of either the Directors or the Management Company.**

The Articles give powers to the 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 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 US Person. The Fund may compulsorily redeem all Shares held by any such person. 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 any Sub-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 and the latest KIID may be obtained from the Central Administration, Registrar and Transfer Agent. A copy of the Prospectus and the latest KIID will also be available from the Investment Manager as indicated in the supplement of the relevant Sub-Fund.

Reliance on the Prospectus and the KIID(s)

This Prospectus, any Supplements and the KIID 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, Supplements and the KIID. To the extent that there is any inconsistency between the English language Prospectus/ Supplements/ KIID and the Prospectus/ Supplements/ KIID in another language, the English language Prospectus/ Supplements/ KIID 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 or a KIID in a language other than English, the language of the Prospectus/ Supplement/ KIID on which such action is based shall prevail.

Other information

The Directors, whose names appear in the Directory, accept joint responsibility for the information and statements 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 for the information contained in this Prospectus accordingly.

Investors should read and consider the section entitled "Risk Factors" before investing in the Fund. 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. There is no guarantee that any Sub-Fund will meet its objective or achieve any particular level of performance.

The Fund does not represent an obligation of, nor is it guaranteed by, the Management Company, the Investment Manager, the Depositary or any other person or entity.

DIRECTORY

Luxbridge SICAV

Registered Office	5, allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
Board of Directors	Class A Director(s): <ul style="list-style-type: none">Chairman: Christophe Sieger – Head of Management Company Services - Crestbridge Management Company S.A.Pierfrancesco Rinaldi – Director - Crestbridge Management Company S.A. Class B Director(s): <ul style="list-style-type: none">Fred Sage – Independent Director
Management Company	Crestbridge Management Company S.A. 1, Boulevard de la Foire L-1528 Luxembourg Grand Duchy of Luxembourg
Directors of Management Company	Christophe Sieger , – Head of Management Company Services - Crestbridge Management Company S.A. Graeme McArthur , Director – Crestbridge Management Company S.A. Michael Johnson , Director – Crestbridge Management Company S.A. Alexander Le Quesne , Director – Crestbridge Management Company S.A.
Conducting Officers of Management Company	Christophe Sieger , Conducting Officer – Crestbridge Management Company S.A. Anika Ratzmann , Conducting Officer – Crestbridge Management Company S.A. Emmanuel Capraro , Conducting Officer – Crestbridge Management Company S.A.
Domiciliary Agent	CACEIS Bank, Luxembourg Branch 5, allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
Central Administration, Transfer and Registrar Agent, Depositary and Paying Agent	CACEIS Bank, Luxembourg Branch 5, allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
Legal Adviser	Marjac Avocats 21, rue Glesener L-1631 Luxembourg Grand Duchy of Luxembourg

Auditor

PricewaterhouseCoopers, *société coopérative*
2, rue Gerhard Mercator
B.P. 1443
L-1014 Luxembourg

DEFINITIONS

The following definitions apply throughout this Prospectus, unless the context otherwise requires:

"1933 Act"	refers to the United States Securities Act of 1933, as amended
"1940 Act"	refers to the United States Securities Act of 1940, as amended
"Accumulation Shares"	refers to the shares in respect of which all earnings are accumulated and added to the capital property of a Sub-Fund
"Ancillary Liquid Assets"	<p>refers to:</p> <p>(a) Bank deposits at sight, such as cash held in current accounts with a bank and accessible at any time, in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under Article 41(1) of the Law of 2010, or for a period of time strictly necessary in case of unfavourable market conditions;</p> <p>The holding of such ancillary liquid assets is limited to 20% of the net assets of the UCITS and can only be temporarily breached for a period of time strictly necessary because of exceptionally unfavourable market conditions or where the breach would be justified to protect the interests of the investors..</p>
"Articles"	refers to articles of incorporation of the Fund
"Auditor"	refers to PricewaterhouseCoopers, <i>société coopérative</i>
"Base Currency"	refers to Euro
"Board of Directors"	refers to the board of directors of Luxbridge SICAV
"Business Day"	refers, unless otherwise stated in a Supplement, to any day when the banks are fully open for normal banking business in Luxembourg
"Class"	refers to a class of Shares in issue or to be issued within each Sub-Fund
"Class Currency"	refers to the currency of the relevant Class
"Fund"	refers to Luxbridge SICAV
"Central Administration, Registrar and Transfer Agent"	refers to Caceis Bank, Luxembourg Branch
"Central Administration, Registrar and Transfer Agent Agreement"	refers to the agreement entered into the Fund, the Central Administration, Registrar and Transfer Agent and the Management Company
"CSSF"	refers to the Luxembourg <i>Commission de Surveillance du Secteur Financier</i> or its successor, being the Luxembourg regulatory authority in charge of the supervision of UCIs in the Grand-Duchy of Luxembourg

"CSSF Circular 04/146"	refers to the CSSF Circular 04/146 of 17 June 2004 regarding the protection of undertakings for collective investment and their investors against late trading and market timing practices, as amended
"CSSF Regulation 12/02"	refers to the CSSF Regulation 12/02 of 14 December 2012 on the fight against money laundering and terrorist financing, as amended
"Dealing Request Deadline"	refers to 13.00 hours (Luxembourg time) on each Valuation Day or such other time as the Directors may determine
"Depository"	refers to Caceis Bank, Luxembourg Branch
"Depository Agreement"	refers to the depository agreement dated 30 August 2018 pursuant to which the Depository is appointed to provide depository services to the Fund
"Directors"	refers to the members of the Board of Directors of the Fund for the time being and any duly constituted committee thereof and any successors to such members as may be appointed from time to time
"Distributor"	refers to the entity to which the Management Company has delegated the marketing of a relevant Sub-Fund and which is disclosed in the Supplement
"Distribution Shares"	refers to Shares in respect of which dividends may be distributed periodically to Shareholders
"ESMA"	refers to the European Securities and Markets Authority or its successor authority
"ESMA Guidelines 2014/937"	refers to the guidelines on ETFs and other UCITS issues published on 1 August 2014 by ESMA (ESMA/2014/937) entered into force as from 1 October 2014
"EU"	refers to the European Union
"EURIBOR"	refers to the Euro Interbank Offered Rate, which is based on the average interest rates at which a panel of European banks borrow money from one another
"FATCA"	refers to the provisions of the US HIRE Act generally referred to as the Foreign Account Tax Compliance Act
"Fund"	refers to Luxbridge SICAV
"8 February 2008 Grand Ducal regulation"	Grand Ducal regulation of 8 February 2008 relating to certain definitions of the amended law of 20 December 2002 on undertakings for collective investment and implementing Commission Directive 2007/16/EC of 19 March 2007 implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards the clarification of certain definitions
"Group" or "Group of Companies"	refers to companies belonging to the same body of undertakings and which must draw up consolidated accounts in accordance with Council Directive 83/349/EEC of 13 June 1983 on consolidated accounts and according to recognised international accounting rules, as amended

"Ineligible Investor"	<p>refers to any person to whom a transfer of Shares (legally or beneficially) or by whom a holding of Shares (legally or beneficially) would or, in the opinion of the Directors, might:</p> <ul style="list-style-type: none"> (a) be in breach of any law (or regulation by a competent authority) of any country or territory by virtue of which the person in question is not qualified to hold such Shares; or (b) require the Fund, the Management Company or the Investment Manager to be registered under any law or regulation whether as an investment fund or otherwise, or cause the Fund to be required to comply with any registration requirements in respect of any of its Shares, whether in the United States of America or any other jurisdiction; or (c) cause the Fund, its Shareholders, the Management Company or the Investment Manager some legal, regulatory, taxation, pecuniary or material administrative disadvantage which the Fund, its Shareholders, the Management Company or the Investment Manager might not otherwise have incurred or suffered
"Initial Offer Period"	refers to the period set by the Directors in relation to any Sub-Fund or Class as the period during which Shares are initially on offer and as specified in the relevant Supplement
"Initial Offer Price"	refers to the initial price payable for a Share as specified in the Supplement of the relevant Sub-Fund
"Institutional Investor"	refers to institutional investors as defined in the UCI Law and by guidelines or recommendations issued by the CSSF from time to time
"Investment Advisor"	refers to the investment advisor appointed to provide advisory services to a relevant Sub-Fund and which is disclosed in the supplement
"Investment Manager"	refers to the investment manager entrusted with the discretionary investment management services of a relevant Sub-Fund and which is disclosed in the Supplement
"IRS"	refers to the US Internal Revenue Service
"KIID"	refers to the key investor information document applicable to a Class in a Sub-Fund
"Luxembourg"	refers to the Grand-Duchy of Luxembourg
"Management Company Agreement"	refers to the management company agreement dated as of 30 August 2018 pursuant to which the Management Company is appointed by the Fund
"Management Company"	refers to Crestbridge Management Company S.A.
"Management Company Fees"	refers to the charge that the Management Company is permitted to take from each Class of each Sub-Fund as payment for carrying out its duties and responsibilities
"Mémorial C"	

refers to the *Recueil des Sociétés et Associations du Grand-Duché de Luxembourg* currently replaced by the *Recueil Electronique des Sociétés et Associations* (RESA)

"Member State"	refers to a member state of the European Union. The states that are contracting parties to the agreement creating the European Economic Area other than the Member States of the European Union, within the limits set forth by this agreement and related acts, are considered as equivalent to Member States of the European Union
"Minimum Subsequent Subscription"	refers to the minimum additional investment for each Class as specified in the Supplement of the relevant Sub-Fund
"Minimum Holding"	refers to where applicable, the minimum holding for each Class as specified in the Supplement of the relevant Sub-Fund
"Minimum Subscription"	refers to the minimum initial investment for each Class as specified in the Supplement of the relevant Sub-Fund
"Money Market Instruments"	refers to instruments normally dealt 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 CSSF Circular 14/598 as may be amended
"Net Asset Value"	refers to the net asset value of the Fund, a Sub-Fund or a Class (as the context may require) as calculated in accordance with the Articles and the Prospectus
"Net Asset Value per Share"	refers to the Net Asset Value in respect of any Sub-Fund or Class divided by the number of Shares of the relevant Sub-Fund or Class in issue at the relevant time
"Non-Member State"	refers to any state which is not a Member State
"OECD"	refers to the Organisation for Economic Co-operation and Development
"OECD CRS"	refers to OECD Common Reporting Standard
"OTC Derivative"	refers to over-the-counter derivative: a derivative instrument entered into with an approved counterparty outside of an exchange
"Performance Comparator"	refers to a point of reference against which the performance of the Sub-Fund may be measured, unless otherwise stated in the supplement of the relevant Sub-Fund
"Performance Fee"	refers, where applicable, to the performance fee which the Investment Manager may be entitled to receive from the Fund in respect of a Sub-Fund and which is disclosed in the Supplement of the relevant Sub-fund
"Price per Share"	refers to the Net Asset Value per Share attributable to the Shares issued in respect of a Sub-Fund or Class
"Prospectus"	refers to this prospectus, its supplements and its appendices, as may be amended or supplemented from time to time
"RCS"	refers to the Luxembourg trade and companies register (<i>Registre de Commerce et des Sociétés, Luxembourg</i>)

"Reference Currency"	refers to the currency of the relevant Sub-Fund
"RESA"	refers to the <i>recueil électronique des sociétés et associations</i> of the Grand-Duchy of Luxembourg
"Regulated Market"	refers to a regulated market according to Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instrument ("MiFID II"). A list of EU regulated markets according to MiFID II is regularly updated and published by the European Commission
"SFDR"	refers to the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector
"SFTR Regulation"	refers to the Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse
"Share" or "Shares"	refers to shares of any Class in the Fund as the context requires
"Shareholder"	refers to a person registered as the holder of Shares in a Sub-Fund of the Fund and appearing in the register of shareholders
"SICAV"	refers to <i>société d'investissement à capital variable</i>
"Sub-Fund"	refers to a specific pool of assets established within the Fund, within the meaning of Article 181 of the UCI Law
"Supplement"	refers to a supplement to this Prospectus specifying certain information in respect of a Sub-Fund and/or one or more Classes
"Taxonomy Regulation"	refers to the 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, amending Regulation (EU) 2019/2088
"Transferable Securities"	<p>(a) shares and other securities equivalent to shares ("shares");</p> <p>acquire any such transferable securities by subscription or</p> <p>(b) bonds and other debt instruments ("debt securities"); and</p> <p>(c) any other negotiable securities that carry the right to exchange, to the extent they do not qualify as Techniques and Instruments as described in Section headed "Efficient Portfolio Management Techniques And Instruments" of this Prospectus</p>
"UCI(s)"	refers to undertaking(s) for collective investment
"UCI Law"	refers to the Luxembourg law of 17 December 2010 on undertakings for collective investment, as may be amended from time to time
"UCITS"	refers to an undertaking for collective investment in transferable securities established pursuant to the UCITS Directive

	2014/91/EU as regards depositary functions, remuneration policies and sanctions
"UCITS Rules"	refers to the set of rules formed by the UCITS Directive, the UCI Law, the UCITS regulations, CSSF Circular 16/644 and any derived or connected European Union or national act, statute, regulation, circular or binding guidelines
"USD"	refers to the currency of the United States
"US HIRE Act"	refers to the United States Hiring Incentives to Restore Employment Act
"US Person"	refers to any person, any individual or entity that would be a U.S. Person under Regulation S of the 1933 Act; any resident or person with the nationality of the United States of America or one of their territories or possessions or regions under their jurisdiction, or any other company, association or entity incorporated under or governed by the laws of the United States of America or any person falling within the definition of "US Person" under such laws, under FATCA or any relevant laws
"Valuation Day"	refers, unless otherwise stated in a Supplement, to any Business Day

In this Prospectus the words and expressions set out in the first column above shall have the meanings set opposite them unless the context requires otherwise.

THE FUND AND THE SUB-FUNDS

The Fund is an open-ended investment company with variable capital (*société d'investissement à capital variable*) registered in the Grand Duchy of Luxembourg on the official list of collective investment undertakings pursuant to Part I of the UCI Law and the UCITS Directive. The Fund was incorporated for an unlimited period on 30 August 2018 under the name of Luxbridge SICAV and has its registered office in Luxembourg. Branches, subsidiaries or other offices may be established either in Luxembourg or abroad by a decision of the Directors. Insofar as is legally possible, the Directors may also decide to transfer the Fund's registered office to any other place in Luxembourg. The Articles were published in the RESA on 13 September 2018 and the Fund is registered with the RCS under the number B227542.

The Fund has appointed Crestbridge Management Company S.A. as its management company.

The Fund is an umbrella fund designed to offer investors access to a variety of investment strategies through a range of separate Sub-Funds. Each Sub-Fund represents a separate portfolio of assets. At all times the Fund's share capital will be equal to the total Net Asset Value of the Sub-Funds and will not fall below the minimum capital required by Luxembourg law.

The Directors may establish additional Sub-Funds from time to time in respect of which a Supplement or Supplements will be issued with the prior approval of the CSSF.

Under Luxembourg law, the Fund is itself a legal entity. Each Sub-Fund, however, is not a distinct legal entity from the Fund. Nevertheless, the assets of each Sub-Fund will be segregated from one another and will be invested in accordance with the investment objectives and investment policies applicable to each such Sub-Fund and as set out in the relevant Supplement. Pursuant to Article 181 of the UCI 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.

The liabilities of a particular Sub-Fund (in the event of a winding up of the Fund or a repurchase of the Shares in the Fund or all the Shares of any Sub-Fund) shall be binding on the Fund but only to the extent of the particular Sub-Fund's assets and in the event of a particular Sub-Fund's liabilities exceeding its assets, recourse shall not be made against the assets of another Sub-Fund to satisfy any such deficit.

The base currency of the Fund is the Euro. The Reference Currency of each Sub-Fund is set out in the relevant Supplement.

The Sub-Funds and their investment objectives and policies

Details of the investment objective, investment policies and certain terms relating to an investment in a particular Sub-Fund will be set out in the relevant Supplement.

Profile of a typical investor

The profile of a typical investor will be set out in the relevant Supplement. No investor may be an Ineligible Investor.

An investor's choice of investing in a Sub-Fund should be determined by the investor's attitude to risk, preference for income, growth or a combination of income and growth (ie total return), intended investment time horizon and in the context of the investor's overall portfolio. Investors should seek professional advice before making investment decisions.

Classes of Shares

Each Sub-Fund may offer more than one Class. Each Class may have different features with respect to its criteria for subscription (including eligibility requirements), redemption, minimum holding, fee structure, currency, hedging policy and distribution policy. A separate Price per Share will be calculated for each Class. All Sub-Funds may offer the Classes described in the relevant Supplement.

An up-to-date list of the Sub-Funds, currencies and distribution frequency in which the Share are available can be obtained from the following website: www.crestbridge.com or on such website indicated in the relevant Supplement. Further Classes may be created by the Directors in accordance with the requirements of the CSSF.

Shares have no par value, are transferable and, within each Class, are entitled to participate equally in the profits arising in respect of, and in the proceeds of a liquidation of, the Sub-Fund which they are attributable. All Shares are issued in registered form.

The limits for minimum initial and additional subscriptions for any Sub-Fund or Class may be waived or reduced at the discretion of the Directors, based on objective criteria.

Shares are issued in registered form only and can be held and traded in clearing systems. Unless otherwise stated in the relevant Supplement:

- title to registered shares is evidenced by entries in the Fund's share register. Shareholders will receive confirmation notes of their shareholdings; and
- in principle, registered share certificates are not issued.

Shares of a Sub-Fund may be listed on the Luxembourg Stock Exchange or on another investment exchange. The Directors will decide whether Shares of a particular Sub-Fund are to be listed. The relevant Supplement will specify if the Shares of a particular Sub-Fund are listed.

Prospective investors whose assets and liabilities are predominantly in currencies other than the Reference Currency of the relevant Sub-Fund should take into account the potential risk of loss arising from fluctuations in value between the Reference Currency of the relevant Sub-Fund and such other currencies. To avoid such risk, in the Classes of shares denominated in currencies other than the Sub-Fund's Reference Currency, the Fund may issue hedged Classes and execute an exchange rate risk hedge transaction. If set out in the relevant Supplement, hedged Classes are Classes to which a hedging strategy aiming at mitigating currency risk against the reference currency of the Sub-Fund is applied in accordance with ESMA opinion on share classes of UCITS (ESMA 34-43-296) dated 30 January 2017. There can be no guarantee that hedging strategies will be successful.

Distribution Policy

Share Classes with the suffix ("acc") are Accumulation Shares and will not normally pay dividends. Distribution Shares with the suffix ("dist") will normally pay dividends as determined by the Board of Directors. Categories of Share Classes issued by the relevant Sub-Fund are described in the Supplement.

Accumulation Shares accumulate all earnings pertaining to the relevant Class for the benefit of the Accumulation Shareholders, whereas Distribution Shares may pay dividends to Shareholders.

Dividends may be treated as taxable income in certain jurisdictions. Shareholders should seek their own professional tax advice.

With respect to Distribution Shares, dividends will either be declared as annual dividends by the annual general meeting of Shareholders or as interim dividends by the Board of Directors. Dividends may be paid by the Fund more frequently in respect of some or all Classes, from time to time, or be paid at different times of the year to those listed below, as deemed appropriate by the Directors.

The Directors will exercise their discretion to determine whether or not to declare a dividend in respect of Distribution Shares.

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 EUR 1,250,000.

In the event of a liquidation of a Sub-Fund, any uncollected dividends will be deposited with the *Luxembourg Caisse de Consignation*, once the liquidation has been effected.

Income Equalisation

Income equalisation arrangements may be operated at the Directors' discretion with a view to ensuring that the level of income accrued within a Sub-Fund and attributable to each Class is not affected by the issue, conversion or redemption of Shares during an accounting period or distribution period.

Prevention of Late Trading and Market Timing

Late trading is to be understood as the acceptance of a subscription, conversion or redemption order for shares in a Sub-Fund after the time limit fixed for accepting orders on the relevant day and the execution of such order at the price based on the net asset value applicable to such same day. However, the acceptance of an order will not be considered as a late trade where the Distributor, or any sales agent to which it may delegate, submits the relevant subscription, conversion or redemption request to the Central Administration, Registrar and Transfer Agent after the Dealing Request Deadline provided that such subscription, conversion or redemption request has been received by the Distributor from the relevant investor in advance of the relevant Dealing Request Deadline.

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 Dealing Request Deadline is dealt with at the Price per Share based on the Net Asset Value calculated on the next applicable Valuation Day. As a result, subscriptions, conversions and redemptions of Shares shall be dealt with at the next Net Asset Value determined following the Dealing Request Deadline. The Dealing Request Deadline is set out in the Supplement for each Sub-Fund.

As per CSSF Circular 04/146, market timing is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts shares of the same UCI 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 UCI.

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. Without limitation to the general power to make a redemption charge, the Fund will consider making a redemption charge on the redemption of Shares by an investor in the event that the Fund considers that such investor is systematically redeeming or converting shares within a short time period.

Investing and Trading of Shares on Regulated Markets

The Shares can be listed on one or more Regulated Markets (in particular in the *ETF plus* Market of Borsa Italiana S.p.A which is the regulated electronic market of Borsa Italiana S.p.A – hereinafter "**ETF plus Market**") in order to be traded on the secondary market. The purpose of the listing of the Shares on the Regulated Markets is to allow investors to buy or sell Shares in a different way than would be possible through the primary market.

UCITS authorised by their home supervisory authority and duly registered for sale in Italy may be listed in the ETF plus Market. Shares of UCITS are traded on the "*OICR aperti*" segment (the open ended segment) of the ETF plus Market and can be bought and sold by direct or indirect members of this market.

For the avoidance of any doubt, the Sub-Funds are not exchange traded fund ("**ETF**") as further detailed under circular CSSF 14/592 on the ESMA Guidelines 2014/937.

The main features of this segment of ETF plus Market are the following:

- Regulated and supervised official market;
- Orders to buy or sell must display the quantity only;

- Minimum Initial Investment is one (1) share;
- Shares shall be issued without decimals;
- Shares cannot be converted, but only sold on the market.
- Orders are executed at the Net Asset Value per Share of the relevant Valuation Day, with the last available prices of such Valuation Day;
- The appointment of an intermediary is mandatory in order to execute the buy and sell order imbalance.

Intermonte SIM S.p.A, whose registered office is at Corso Vittorio Emanuele, 9 - Milan, and registered at no. 06817880013 on the Milan Company Register, is an authorised broker for the performance of negotiation services according to the Italian Decree Law no. 58 of 24th February 1998 on financial brokerage. Intermonte SIM S.p.A has been appointed by the Fund as appointed intermediary in order to comply with the requirements of Borsa Italiana SIM S.p.A. For further information, please visit Borsa Italiana S.p.A. website www.borsaitaliana.it.

MANAGEMENT AND ADMINISTRATION OF THE FUND

1. Directors

The Directors are responsible for the overall management and control of the Fund in accordance with the Articles. The Directors are further responsible for the implementation of each Sub-Fund's investment objective and policies as well as for oversight of the administration and operations of each Sub-Fund.

The Directors shall have the broadest powers to act in any circumstances on behalf of the Fund, subject to the powers reserved by law to the Shareholders. The general meeting of Shareholders has decided to qualify the Directors as class A director (the "**Class A Director**") or class B director (the "**Class B Director**"). The Company will only be bound towards third parties by the joint signatures of one (1) Class A Director and one (1) Class A or Class B Director.

The Board of Directors can deliberate or act validly at meetings of the Board of Directors only if at least the majority of the Directors, or any other number of Directors that the Board of Directors may determine, and at least one Class A Director is present or represented.

Resolutions are taken by a majority vote of the Directors and at least with the positive vote of one Class A Director present or represented. In the event that at any meeting the numbers of votes for or against a resolution are equal, the chairman of the meeting shall have a deciding vote.

The following persons have been appointed as Directors of the Fund:

Class A Director(s):

- Chairman: Christophe Sieger – Head of Management Company Services - Crestbridge Management Company S.A.
- Pierfrancesco Rinaldi – Director - Crestbridge Management Company S.A.

Class B Director(s):

- Fred Sage – Independent Director

The Directors may appoint one or more committees, authorised delegates or agents to act on their behalf. For the avoidance of doubt, references to "Directors" may therefore include such committees, authorised delegates or agents, as applicable.

2. Management Company

The Fund is managed by Crestbridge Management Company S.A. (the "**Management Company**"), which is subject to the provisions of Chapter 15 of the UCI Law and CSSF Circular 18/698 of the *Commission de Surveillance du Secteur Financier* ("**CSSF**"). The Management Company is also a fully authorized and fully licensed alternative investment fund manager with the CSSF.

The Management Company was incorporated on January, 31st 2011 as a *société anonyme* under Luxembourg law for an indeterminate period and is registered with the RCS under number B 159 802. The articles of incorporation, as amended, have been published in the *Mémorial C* on the 8 October 2015.

The Management Company has a fully paid-up share capital of EUR 440,000.-.

The Management Company can be appointed in the future to act as management company for other funds. Such other funds will be mentioned in the financial reports of the Fund.

The Management Company shall have the exclusive authority with regard to any decisions in respect of the Fund or any Sub-Funds and provides investment management, administration and distribution services to the Fund. The Management Company will manage the assets of the Fund or any Sub-

Fund in compliance with the Articles of Incorporation for the sole benefit of the shareholders. The Management Company may delegate certain functions to third parties in accordance with applicable laws.

In compliance with the provisions of chapter 15 of the UCI Law and CSSF Circular 18/698, the effective conduct of the business of the Management Company has been granted to at least three (3) day-to-day managers.

Furthermore, the Management Company can obtain advice from one or more investment advisers and/or may appoint different investment managers that receive a fee from the assets of the Fund in return.

The Management Company has a remuneration policy (the “**Remuneration Policy**”) in place which seeks to comply with Article 111 *ter* of the UCI law. Its Remuneration Policy is consistent with and promotes sound and effective risk management of the Fund, does not encourage risk-taking and does not impair compliance with the best interest of the Fund and the rules of the Fund. The fixed component of the total remuneration of identified staff will always be larger than its variable component, the latter being always granted on a discretionary basis only. The Remuneration Policy will be reviewed annually and any change to it will be submitted to the approval of the Board of Directors of the Management Company. Considering the nature, scope and complexity of the Management Company’s activities the proportionality principle has been applied. The remuneration rules are in line with the business strategy, objectives, values and interests of the Management Company, the Fund and its investors as well as with sustainability risks and include measures to avoid conflicts of interest. The remuneration rules implemented by the Management Company ensure that fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component. The assessment of performance of the Management Company staff is set yearly.

With regard to the service providers appointed under the Management Company delegation and as applicable, the Management Company only delegates its functions to entities that are subject to regulatory requirements on remuneration that are equally as effective as those applicable to it. Compliance with regulatory requirements will be assessed by the Management Company through its oversight function.

The Remuneration Policy is available on the website of the Management Company at <https://www.crestbridge.com/regulatory>, and a paper copy will be made available free of charge upon request.

The Management Company believes that the integration of sustainability risk into the investment decision-making process may help to enhance long term risk-adjusted returns for investors, in accordance with the investment objectives and policies of the Sub-Funds. The Management Company identifies and integrates sustainability risk as part of its investment management process and as part of its risk management process.

The Management Company integrates the sustainability risks by taking into account materially relevant ESG factors and making an investment decision mostly when it considers that a prospective investment has a sustainable competitive advantage for the Sub-Fund. Nonetheless and unless otherwise described in the specific Sub-Fund Supplement, the Management Company does not use ESG factors as a decisive or reductive factor but only as an additional factor in its decision-making process. The primary aim of the investment and risk management policy remains creation of long-term value of the Sub-Fund’s assets allowing maximization of the profits for the investors. Sustainability risks might have a negative impact on the Sub-Fund’s return.

The Management Company will measure the principle adverse impacts on the sustainability factors of investment decisions for the Sub-Funds. Information on how it identifies and takes into account these impacts of investment decisions on sustainability factors will be published in the annual and semi-annual reports on the Company’s website as soon as the related legal provisions become applicable.

3. Investment Manager

The Management Company may appoint different investment manager (each an “**Investment Manager**”) to manage and invest the assets of the Sub-Funds pursuant to their respective investment objectives and policies as disclosed in the Supplement of the relevant Sub-Fund.

Each Investment Manager will have full discretion, subject to the overall review and control of the Management Company and the Directors, to purchase and sell securities and otherwise to manage the assets of the Fund on a discretionary basis and in accordance with the investment objective and policy of the relevant Sub-Fund.

Each Investment Manager may be entitled to receive an investment management fee and/or Performance Fee calculated and payable as set out in the Supplement of the relevant Sub-Fund.

Except for the Sub-Funds where the Investment Manager already applies other specific ESG selection criteria described in the investment policy, the Investment Manager integrates ESG risks analyses as part of its investment process and observe ESG scores when selecting investment targets. When some investments are made through indices the potential negative impact is substantially limited and is herewith not considered as a key risk. In addition, when proceeding to stock picking, the Investment Manager checks each potential investment in order to determine whether such investment is compliant with ESG criteria. If not, the Investment Manager will evaluate the impact of this investment decision.

4. Investment Advisor

The Investment Manager may appoint different investment advisors (each an “**Investment Advisor**”) to provide advisory services in respect of the Sub-Funds pursuant to their respective investment objectives and policies as disclosed in the Supplement of the relevant Sub-Fund.

The role and duties of the Investment Advisor are specified in the Supplement of the relevant Sub-Fund.

Each Investment Advisor may be entitled to receive an investment advisory fee calculated and payable as set out in the Supplement of the relevant Sub-Fund.

5. Central Administration, Registrar and Transfer Agent

Pursuant to a central administration, registrar and transfer agency agreement entered into by the Management Company, the Fund and CACEIS Bank, Luxembourg Branch on 30 August 2018 (the “**Central Administration, Registrar and Transfer Agency Agreement**”), CACEIS Bank, Luxembourg Branch has been appointed as central administration, registrar and transfer agent of the Company (the “**Central Administration, Registrar and Transfer Agent**”).

This agreement is also available for inspection by the Shareholders at the registered office of the Company.

CACEIS Bank, Luxembourg Branch is entitled, in its capacity as central administration, registrar and transfer agent, to receive a fee for the performance of its duties, as indicated in the Central Administration, Registrar and Transfer Agency Agreement.

The fees and charges of the Central Administration, Registrar and Transfer Agent are borne by the Company in accordance with common practice in Luxembourg and disclosed in the Supplement of the relevant Sub-Fund.

The Central Administration, Registrar and Transfer Agent has also been appointed as domiciliary agent of the Fund (the “**Domiciliary Agent**”).

6. Depositary and Paying Agent

CACEIS Bank, Luxembourg Branch is acting as the Fund's depositary (the "**Depositary**") in accordance with a depositary agreement dated 30 August 2018 as amended from time to time (the "**Depositary Agreement**") and the relevant provisions of the UCI Law.

CACEIS Bank acting through its Luxembourg branch (CACEIS Bank, Luxembourg Branch) is a public limited liability company (*société anonyme*) incorporated under the laws of France with a share capital of 440,000,000 Euros having its registered office located at 1-3, place Valhubert, 75013 Paris, France, registered with the French Register of Trade and Companies under number 692 024 722 RCS Paris. It is an authorised credit institution supervised by the European Central Bank ("**ECB**") and the *Autorité de contrôle prudentiel et de résolution* ("**ACPR**"). It is further authorised to exercise through its Luxembourg branch banking and central administration activities in Luxembourg.

Shareholders may consult upon request at the registered office of the Fund, the Depositary Agreement to have a better understanding and knowledge of the limited duties and liabilities of the Depositary.

The Depositary has been entrusted with the custody and/or, as the case may be, recordkeeping and ownership verification of the Compartments' assets, and it shall fulfil the obligations and duties provided for by Part I of the UCI Law. In particular, the Depositary shall ensure an effective and proper monitoring of the Fund's cash flows.

In due compliance with the UCITS Rules the Depositary shall:

- i. ensure that the sale, issue, re-purchase, redemption and cancellation of the Shares are carried out in accordance with the applicable national law and the UCITS Rules or the Articles of Incorporation;
- ii. ensure that the value of the Shares is calculated in accordance with the UCITS Rules, the Articles of Incorporation and the procedures laid down in the UCITS Directive;
- iii. carry out the instructions of the Fund, unless they conflict with the UCITS Rules, or the Articles of Incorporation;
- iv. ensure that in transactions involving the Fund's assets any consideration is remitted to the Fund within the usual time limits; and
- v. ensure that a Fund's income is applied in accordance with the UCITS Rules and the Articles of Incorporation.

The Depositary may not delegate any of the obligations and duties set out in (i) to (v) above.

In compliance with the provisions of the UCITS Directive, the Depositary may, under certain conditions, entrust part or all of the assets which are placed under its custody and/or recordkeeping to correspondents/ third party custodians as appointed from time to time. The Depositary's liability shall not be affected by any such delegation, unless otherwise specified, but only within the limits as permitted by the UCI Law.

A list of these correspondents/third party custodians is available on the website of the Depositary (www.caceis.com, section "*veille réglementaire*"). Such list may be updated from time to time. A complete list of all correspondents/third party custodians may be obtained, free of charge and upon request, from the Depositary. Up-to-date information regarding the identity of the Depositary, the description of its duties and of conflicts of interest that may arise, the safekeeping functions delegated by the Depositary and any conflicts of interest that may arise from such a delegation are also made available to Shareholders on the website of the Depositary, as mentioned above, and upon request. There are many situations in which a conflict of interest may arise, notably when the Depositary delegates its safekeeping functions or when the Depositary also performs other tasks on behalf of the Fund, such as administrative agency and registrar agency services. These situations and the conflicts of interest thereto related have been identified by the Depositary. In order to protect the Fund's and its Shareholders' interests and comply with applicable regulations, a policy and

procedures designed to prevent situations of conflicts of interest and monitor them when they arise have been set in place within the Depositary, aiming namely at:

- i. identifying and analysing potential situations of conflicts of interest;
- ii. recording, managing and monitoring the conflict of interest situations either in:
- iii. relying on the permanent measures in place to address conflicts of interest such as maintaining separate legal entities, segregation of duties, separation of reporting lines, insider lists for staff members; or
- iv. implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall, making sure that operations are carried out at arm's length and/or informing the concerned Shareholders of the Fund, or (ii) refuse to carry out the activity giving rise to the conflict of interest.

The Depositary has established a functional, hierarchical and/or contractual separation between the performance of its UCITS depositary functions and the performance of other tasks on behalf of the Fund, notably, administrative agency and registrar agency services.

The Fund and the Depositary may terminate the Depositary Agreement at any time by giving ninety (90) days' notice in writing. The Fund may, however, dismiss the Depositary only if a new depositary bank is appointed within two (2) months to take over the functions and responsibilities of the Depositary. After its dismissal, the Depositary must continue to carry out its functions and responsibilities until such time as the entire assets of the Sub-Funds have been transferred to the new depositary bank.

The Depositary has no decision-making discretion nor any advice duty relating to the Fund's investments. The Depositary is a service provider to the Fund and is not responsible for the preparation of this Prospectus and therefore accepts no responsibility for the accuracy of any information contained in this Prospectus or the validity of the structure and investments of the Fund.

The Depositary, in its capacity as depositary of the Fund, is entitled to receive a fee for the performance of its duties, as indicated in the Depositary Agreement and further described in the Supplement of the relevant Sub-Fund. The Depositary will also be entitled to transaction fees charged on the basis of the investments made by each Sub-Fund consistent with market practice in Luxembourg. The fees and charges of the Depositary are borne by the Fund in accordance with common practice in Luxembourg.

The Depositary also acts as paying agent for the Fund (the "**Paying Agent**").

7. Auditor

The Fund has appointed PricewaterhouseCoopers, *société cooperative*, as auditor of the Fund. The Auditor is a *société coopérative* organised under the laws of the Grand Duchy of Luxembourg having its registered office at 2, rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg and registered with the RCS under number B 65477.

The Auditor's responsibility is to audit and express an opinion on the financial statements of the Fund in accordance with applicable law and auditing standards.

INVESTMENT RESTRICTIONS

The investment objective and policy of each Sub-Fund is set forth in the description of the relevant Supplement.

The Directors shall, based upon the principle of risk spreading, have power to determine the corporate and investment policy for the investments for each Sub-Fund, the Reference Currency and the course of conduct of the management and business affairs of the Sub-Fund.

Except to the extent that more restrictive rules are provided for in connection with a specific Sub-Fund under the relevant Supplement, the investment policy shall comply with the investment rules and restrictions laid down hereafter:

1. Permitted Investments

The investments of a Sub-Fund must comprise only one or more of the following:

- 1.1 Transferable Securities and Money Market Instruments admitted to or dealt in on a Regulated Market;
- 1.2 Transferable Securities and Money Market Instruments dealt in on another market in a Member State that is regulated, operates regularly and is recognised and open to the public;
- 1.3 Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in an Non-Member State or dealt in on another market in an Non-Member State which is regulated, operates regularly and is recognised and open to the public;
- 1.4 recently issued Transferable Securities and Money Market Instruments, provided that:
 - (A) the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market, stock exchange or on another regulated market as described under 1.1 to 1.3 above; and
 - (B) such admission is secured within one year of issue;
- 1.5 for units or shares of UCITS and/or other UCIs to be eligible under Article 50(1)(e) of the UCITS Directive, such other UCIs:
 - (A) such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured;
 - (B) shall be prohibited from investing in illiquid assets (such as commodities and real estate) in line with Article 1(2)(a) of the UCITS Directive;
 - (C) the level of protection for unitholders in such other UCIs and therefore shall be bound by rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments which are equivalent to the requirements of the UCITS Directive in line with Article 50(1)(e)(ii) of the UCITS Directive; mere compliance in practice shall not be considered sufficient;
 - (D) the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period; and
 - (E) the fund rules or instrument of incorporation shall include a restriction according to which no more than 10% of the assets of the UCI can be invested in aggregate in units of other UCITS or other UCIs in line with Article 50(1)(e)(iv) of the UCITS Directive; mere compliance in practice shall not be considered sufficient.

- 1.6 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 a Member State or, if the registered office of the credit institution is situated in a Non-Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;
- 1.7 derivative instruments, in particular options and futures, including equivalent cash-settled instruments, dealt in on a Regulated Market or other market referred to in 1.1 to 1.3 above, and/or OTC Derivatives, provided that:
- (A) - the underlying consists of instruments covered by this section 1, financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Funds may invest according to their investment objectives and policies;
 - the counterparties to OTC Derivative are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and
 - the OTC Derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative.
- (B) Under no circumstances shall these operations cause the Sub-Fund to diverge from its investment objectives.
- 1.8 Money Market Instruments other than those dealt in on a Regulated Market, and which fall within the definition given in the "Definitions" section of this Prospectus, to the extent that the issuer or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are:
- (A) issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, a Non-Member State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more member states of the EU belong; or
 - (B) issued by an undertaking any securities of which are dealt in on Regulated Markets referred to in 1.1, 1.2 or 1.3 above; or
 - (C) issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU law; or
 - (D) issued by other bodies provided that investments in such instruments are subject to investor protection 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 ten million Euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with Directive 78/660/EEC, is an entity which, within a Group of Companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.
- 1.9 shares issued by one or several other Sub-Funds of the Fund (the "**Target Sub-Fund**"), under the following conditions:
- (A) the Target Sub-Fund does not invest in the investing Sub-Fund;
 - (B) not more than 10 % of the assets of the Target Sub-Fund may be invested in other Sub-Funds of the Fund;
 - (C) the voting rights linked to the shares concerned the Target Sub-Fund are suspended during the period of investment;

- (D) in any event, for as long as these securities are held by the investing Sub-Fund, their value will not be taken into consideration for the calculation of the Net Asset Value for the purposes of verifying the minimum threshold of the net assets imposed by the UCI Law; and
- (E) there is no duplication of management/subscription or repurchase fees between those at the level of the Sub-Fund of the Fund having invested in the Target Sub-Fund and this Target Sub-Fund.

1.10 However, each Sub-Fund:

- (A) shall not invest more than 10% of its net assets in Transferable Securities or Money Market Instruments other than those referred to above under 1.1 to 1.4 and 1.8 above;
- (B) shall not acquire either precious metals or certificates representing them;
- (C) may hold cash and cash equivalents on an ancillary basis; such restriction may exceptionally and temporarily be exceeded if the Directors consider this to be in the best interest of the Shareholders;
- (D) may acquire movable and immovable property which is essential for the direct pursuit of its business;
- (E) may borrow up to 10% of its net assets, provided that such borrowings (i) are made only on a temporary basis or (ii) enables the acquisitions of immovable property essential for the direct pursuit of its business. Where a Sub-Fund is authorised to borrow under points (i) and (ii), that borrowing shall not exceed 15% of its assets in total. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction; and
- (F) may acquire foreign currency by means of a back-to-back loan.

2. Investment Restrictions

- 2.1 For the purpose of calculating the restrictions described in 2.3 to 2.7 and 2.10 below, companies which are included in the same Group of Companies are regarded as a single issuer.
- 2.2 To the extent an issuer is a legal entity with multiple sub-funds where the assets of a sub-fund are exclusively reserved to the investors in such sub-fund and to those creditors whose claim has arisen in connection with the creation, operation and liquidation of that sub-fund, each sub-fund is to be considered as a separate issuer for the purpose of the application of the risk diversification rules.

3. Transferable Securities and Money Market Instruments

- 3.1 No Sub-Fund may purchase additional Transferable Securities and Money Market Instruments of any single issuer if:
 - (A) upon such purchase more than 10% of its net assets would consist of Transferable Securities and Money Market Instruments of such issuer; or
 - (B) the total value of all Transferable Securities and Money Market Instruments of issuers in which it invests more than 5% of its net assets would exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC Derivatives made with financial institutions subject to prudential supervision.
- 3.2 A Fund may invest on a cumulative basis up to 20% of its net assets in Transferable Securities and Money Market Instruments issued by the same Group of Companies.

- 3.3 The limit of 10% set forth above under 2.3(A) above is increased to 35% in respect of Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any Non-Member State or by a public international body of which one or more Member State(s) are member(s).
- 3.4 The limit of 10% set forth above under 2.3(A) above is increased up to 25% in respect of qualifying debt securities issued by a credit institution which has its registered office in a Member State and which, under applicable law, is submitted to specific public control in order to protect the holders of such qualifying debt securities. For the purposes hereof, "qualifying debt securities" are securities the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent that a relevant Sub-Fund invests more than 5% of its net assets in debt securities issued by such an issuer, the total value of such investments may not exceed 80% of the net assets of such Sub-Fund.
- 3.5 The securities specified under 2.5 and 2.6 above are not to be included for purposes of computing the ceiling of 40% set forth above under 2.3(B) above.
- 3.6 **Notwithstanding the ceilings set forth above, each Sub-Fund is authorised to invest, in accordance with the principle of risk spreading, up to 100% of its net assets in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State of the EU, by its local authorities, by any other Member State of the OECD such as the US, by certain non- Member States of the OECD (currently Brazil, Indonesia, India, Russia and South Africa) or by a public international body of which one or more Member State(s) of the EU are member(s) (collectively, "Public Issuers"), provided that (i) such securities are part of at least six different issues and (ii) the securities from any or such issue do not account for more than 30% of the net assets of such Fund.**
- 3.7 When investing in derivative instruments on Transferable Securities or Money Market Instruments issued or guaranteed by Public Issuers, the diversification requirements set out in the preceding paragraph do not need to be complied with, provided however that any direct investments in the relevant Transferable Securities or Money Market Instruments together with any investments in derivative instruments on such Transferable Securities or Money Market Instruments do not represent, on an aggregate basis, more than 100% of the relevant Fund's net assets.
- 3.8 Without prejudice to the limits set forth hereunder under 2.22 and 2.23 below, the limits set forth in 2.3 above are raised to a maximum of 20% for investments in shares and/or bonds issued by the same body when the aim of the Sub-Fund's investment policy is to replicate the composition of a certain stock or debt securities index which is recognised by the CSSF, on the following basis:
- (A) the composition of the index is sufficiently diversified;
 - (B) the index represents an adequate benchmark for the market to which it refers; and
 - (C) it is published in an appropriate manner.
- The limit of 20% is raised to 35% where that proves to be justified by exceptional market conditions in particular in regulated markets where certain Transferable Securities or Money Market Instruments are highly dominant, provided that any investment up to this 35% limit is only permitted for a single issuer.

4. Bank Deposits

- 4.1 A Sub-Fund may not invest more than 20% of its net assets in deposits made with the same body.

5. Derivative Instruments

- 5.1 The risk exposure to a counterparty in OTC Derivatives and efficient portfolio management techniques (as described below) may not exceed 10% of the Sub-Fund's net assets when the counterparty is a credit institution referred to in 1.6 above or 5% of its net assets in other cases.
- 5.2 Investment in derivative instruments shall only be made provided that the exposure to the underlying assets does not exceed in aggregate the investment limits set out in this section. When the Sub-Fund invests in index-based derivative instruments, these investments do not have to be combined with the limits set out above.
- 5.3 When a Transferable Security or Money Market Instrument embeds a derivative instrument, the latter must be taken into account when complying with the requirements of 1.7 above as well as with the risk exposure and information requirements laid down in the present Prospectus.

Any returns or losses generated by OTC Derivatives will be for the account of the Sub-Fund, subject to the terms agreed with the relevant counterparty or broker which may provide for deductions for taxes and any fees, costs and expenses of the counterparty or broker, any custodian or third parties securities lending agent, which parties may be affiliated with the Management Company and/or the Investment Manager to the extent permitted under applicable laws and regulations. Where a Sub-Fund uses OTC Derivatives, these may include total return swaps.

Subject to the Sub-Fund's Investment Objective and Investment Policy and subject to this section "Investment Restrictions and Powers", total return swaps may be used by a Sub-Fund to gain exposure on a total return basis to any asset that the Sub-Fund is otherwise permitted to gain exposure to, including transferable securities, approved money-market instruments, collective investment scheme units, derivative instruments, financial indices, foreign exchange rates and currencies.

6. Units of open-ended funds

- 6.1 Unless otherwise provided in a Sub-Fund's Supplement, a Sub-Fund may not invest in aggregate more than 10% of its net assets in the units of other UCITS or other UCIs. If a Sub-Fund is authorised to invest in aggregate more than 10% of its net assets in the units of other UCITS or other UCIs, the investment in the units of a single other UCITS or a single other UCI may however not exceed 20% of the relevant Sub-Fund's net assets. For the purpose of the application of this investment limit, each portfolio of a UCITS or other UCI with multiple portfolios within the meaning of article 181 of the UCI Law is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various portfolios *vis-à-vis* third parties is ensured.
- 6.2 When a Sub-Fund invests in the units of other UCITS and/or other UCIs 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 substantial direct or indirect holding, 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 other UCIs.
- 6.3 A Sub-Fund that invests a substantial proportion of its assets in other UCITS and/or other UCIs shall disclose in the relevant Sub-Fund's part of this Prospectus the maximum level of the management fees that may be charged both to the Sub-Fund itself and to the other UCITS and/or other UCIs in which it intends to invest. In its annual report, the Sub-Fund shall indicate the maximum proportion of management fees charged both to the Sub-Fund itself and to the UCITS and/or other UCIs in which it invests.

7. Master-Feeder structure

- 7.1 Each Sub-Fund may act as a feeder fund (the "**Feeder**") of a master fund. In such case, the relevant Sub-Fund shall invest at least 85% of its assets in shares/units of another

UCITS or of a sub-fund of such UCITS (the “**Master**”), which is not itself a Feeder nor holds units/shares of a Feeder. The Sub-Fund, as Feeder, may not invest more than 15% of its assets in one or more of the following:

- (A) Ancillary Liquid Assets in accordance with Article 41(2)(b) of the UCI Law; The holding of these ancillary liquid assets will be limited to 20% of the net assets of the UCITS and cannot be exceeded except temporarily in exceptional circumstances, such as unfavourable market conditions or where the breach of this limit is justified to protect the interests of the investors.
- (B) derivative instruments, which may be used only for hedging purposes, in accordance with Article 41 first indent, point g) and Article 42 second and third indents of the UCI Law;
- (C) movable and immovable property which is essential for the direct pursuit of the Sub-Fund’s business.

7.2 When a Sub-Fund invests in the shares/units of a Master which is 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 substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on account of the Sub-Fund’s investment in the shares/units of the Master.

7.3 A Feeder Sub-Fund that invests into a Master shall disclose in the relevant Sub-Fund’s part of this Prospectus the maximum level of the management fees that may be charged both to the Feeder Fund itself and to the Master in which it intends to invest. In its annual report, the Fund shall indicate the maximum proportion of management fees charged both to the Sub-Fund itself and to the Master. The Master shall not charge subscription or redemption fees for the investment of the Feeder into its shares/units or the disinvestment thereof.

8. Combined limits

8.1 Notwithstanding the individual limits laid down in 2.3, 2.10 and 2.11 above, a Sub-Fund shall not combine, where this would lead to investing more than 20% of its assets in a single body, any of the following:

- (A) investments in Transferable Securities or Money Market Instruments issued by that body;
- (B) deposits made with that body; and/or
- (C) exposures arising from OTC Derivatives undertaken with that body and securities financing transactions and efficient portfolio management techniques.

8.2 The limits set out in 2.3, 2.5, 2.6, 2.10, 2.11 and 2.20 above may not be combined, and thus investments in Transferable Securities or Money Market Instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with 2.3, 2.5, 2.6, 2.10, 2.11 and 2.20 above may not exceed a total of 35% of the net assets of each Sub-Fund.

8.3 A Sub-Fund may not acquire such amount of shares carrying voting rights which would enable the Sub-Fund to exercise legal or management control or to exercise a significant influence over the management of the issuer.

8.4 A Sub-Fund may acquire no more than (i) 10% of the outstanding non-voting shares of the same issuer; (ii) 10% of the outstanding debt securities of the same issuer; (iii) 10% of the Money Market Instruments of any single issuer; or (iv) 25% of the outstanding shares or units of the same UCITS or other UCI.

The limits set forth in (ii) to (iv) 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 instruments in issue cannot be calculated.

8.5 The limits set forth above under 2.22 and 2.23 do not apply in respect of:

- (A) Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or by its local authorities;
- (B) Transferable Securities and Money Market Instruments issued or guaranteed by any Non-Member State;
- (C) Transferable Securities and Money Market Instruments issued by a public international body of which one or more Member State(s) are member(s);
- (D) Shares in the capital of a company which is incorporated under or organised pursuant to the laws of a state which is not a Member State provided that (i) such company invests its assets principally in securities issued by issuers having their registered office in that state, (ii) pursuant to the laws of that State a participation by the relevant Sub-Fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that state, and (iii) such company observes in its investments policy the restrictions set forth under 2.3, 2.7, 2.10, 2.11 and 2.14 to 2.23; or
- (E) Shares held by one or more Sub-Funds in the capital of subsidiary companies which carry on the business of management, advice or marketing in the country where the subsidiary is established, in regard to the redemption of shares at the request of Shareholders exclusively on its or their behalf.

9. Additional investment restrictions

- 9.1 No Sub-Fund may acquire commodities or precious metals or certificates representative thereof, provided that transactions in foreign currencies, financial instruments, indices or Transferable Securities as well as futures and forward contracts, options and swaps thereon are not considered to be transactions in commodities for the purposes of this restriction.
- 9.2 No Sub-Fund may invest in real estate or any option, right or interest therein provided that investments may be made in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.
- 9.3 The investment policy of a Sub-Fund may replicate the composition of an index of securities or debt securities, in compliance with applicable laws and regulations, in particular, the Grand-Ducal Regulation of 8 February 2008 relating to certain definitions of the UCI Law and implementing the UCITS Directive and ESMA Guidelines 2014/937.
- 9.4 A Sub-Fund may not grant loans or guarantees in favour of a third party, provided that such restriction shall not prevent each Sub-Fund from investing in Transferable Securities which are not fully paid-up, Money Market Instruments or other financial instruments, as mentioned in 1.5, 1.7 and 1.8 above and shall not prevent the lending of securities in accordance with applicable laws and regulations (as described further in 'Securities Lending' below).
- 9.5 The Sub-Fund may not enter into uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments as listed in 1.5, 1.7 and 1.8 above.
- 9.6 The ceilings set forth above may be disregarded by each Sub-Fund when exercising subscription rights attaching to securities in such Sub-Fund's portfolio.
- 9.7 If such ceilings are exceeded for reasons beyond the control of a Sub-Fund or as a result of the exercise of subscription rights, such Sub-Fund must adopt as its priority objective in its sale transactions the remedying of such situation, taking due account of the interests of its shareholders.

10. Applicable laws and regulations

All investments will comply with the UCI Law, 8 February 2008 Grand Ducal regulation and with CSSF circular 08/380.

11. Investment restrictions applying to Cluster Ammunitions

The Grand Duchy of Luxembourg has implemented the United Nations Convention on Cluster Munitions dated 30 May 2008 into Luxembourg legislation by a law dated 4 June 2009. The Management Company has implemented a policy which seeks to restrict investments in securities issued by companies that have been identified by independent third party providers as being involved in the manufacture, production or supply of cluster munitions or explosive submunitions. Should Shareholders require further details on the policy they should contact the Management Company.

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND INSTRUMENTS

1. General

When specified in the relevant Supplement, a Sub-Fund may employ techniques and instruments including securities financing transactions relating to Transferable Securities, Money Market Instruments and other financial liquid assets for efficient portfolio management purposes which include hedging or other risk management purposes.

When these operations concern the use of derivative instruments, these conditions and limits shall conform to the provisions laid down above. Under no circumstances shall these operations cause a Sub-Fund to diverge from its investment objectives as set out in the relevant Supplement.

1.1 Repurchase agreements and reverse repurchase agreements¹

A Sub-Fund may enter into repurchase agreement and reverse repurchase agreement transactions which consist of the purchase and sale of securities whereby the seller has the obligation to repurchase from the acquirer the securities sold at a price and term specified by the two parties in their contractual arrangement.

Under a repurchase agreement, one party sells securities (such as shares or bonds) to another party at one price at the start of the trade and at the same time agrees to repurchase (buy back) the asset from the original buyer at a different price at a future date or on demand. The term 'reverse repurchase contract' describes the same contract from the perspective of the buyer.

A Sub-Fund may act as buyer or seller under a repurchase agreement. The types of assets that can be subject to a repurchase agreement are securities (both bonds and shares).

A Sub-Fund can act either as purchaser or seller in repurchase agreement and reverse repurchase agreement transactions or a series of continuing repurchase and reverse repurchase transactions. Its involvement in such transactions is, however, subject to the following rules:

- (A) A Sub-Fund may not buy or sell securities using a repurchase agreement or reverse repurchase agreement transaction unless the counterparty is an eligible counterparty as provided by the applicable laws and regulations and is permitted by the CSSF.
- (B) As a Sub-Fund is exposed to redemptions of its own Shares, it must take care to ensure that the level of its exposure to repurchase agreement and reverse repurchase agreement transactions is such that it is able, at all times, to meet its redemption obligations and that these transactions do not jeopardise the management of the Company's assets in accordance with its investment policy.
- (C) A Sub-Fund that enters into a repurchase or reverse repurchase agreement must ensure that it is able at any time to terminate the repurchase or reverse repurchase agreement, as applicable, or recall any securities or the full amount of cash subject to the repurchase or reverse repurchase agreement respectively, unless the agreement is entered into for a fixed term not exceeding seven days.

1.2 Securities Lending²

A Sub-Fund may engage in securities lending transactions either directly or through a standardised lending system organised by a recognised clearing institution or by a financial institution specialising in this type of transaction and subject to prudential supervision rules which are considered by the CSSF as equivalent to those provided by EU law, in exchange for a securities lending fee.

A securities lending transaction is similar to a repurchase contract. The lender transfers ownership of an asset to a third party (the borrower), who pays a fee to the lender for the use of the loaned

¹ The Sub-Funds do not currently engage in repurchase agreements and reverse repurchase transactions in accordance with the SFTR Regulation and this Prospectus will be amended before it may do so.

² The Sub-Funds do not currently engage in securities lending transactions in accordance with the SFTR Regulation and this Prospectus will be amended before it may do so.

asset and agrees to return the securities at the end of the transaction. Even though the parties are called lender and borrower, actual ownership of the assets is transferred. A Fund may act as lender or borrower under a stock lending transaction. The types of assets that can be subject to a securities lending transaction are securities (both bonds and shares).

A Sub-Fund that enters into a securities lending agreement must ensure that it is able at any time to terminate the agreement or recall the securities that have been lent out.

2. SFTR Regulation

The maximum proportion of assets under management of each Sub-fund that can be subject to the SFTR Regulation is as follows:

Securities lending	0%
Securities borrowing	0%
Repurchase agreements	0%
Total return swaps	0%

The current expected proportion of assets under management of each Sub-Fund that will be subject to the SFTR Regulation is as follows:

Securities lending	0%
Securities borrowing	0%
Repurchase agreements	0%
Total return swaps	0%

3. EU Benchmark Regulation

Regulation (EU) 2016/1011 (also known as the "EU Benchmark Regulation") requires the Management Company to produce and maintain robust written plans setting out the actions that it would take in the event that a benchmark (as defined by the EU Benchmark Regulation) materially changes or ceases to be provided.

The Management Company must comply with this obligation. Further information on the plan is available on request and free of charge from the Management Company's registered office.

The FTSE EPRA/NAREIT Developed Index (Net Total Return) is used as a benchmark for comparing the performance of the Luxbridge SICAV – Global Real Estate Dynamic Allocation Fund. The index is provided by FTSE Russel which has been authorised as a benchmark administrator under article 34 of the EU Benchmark Regulation and included in the ESMA register of benchmark administrators.

4. Fees and costs arising from efficient portfolio management techniques including securities financing transactions

Each Sub-Fund may incur costs and fees in connection with efficient portfolio management techniques including securities financing transactions. In particular a Sub-Fund may pay fees to agents and other intermediaries, which may be affiliated with the Depositary and the Investment Manager to the extent permitted under applicable laws and regulations, in consideration for the functions and risks they assume. The amount of these fees may be fixed or variable. Information on direct and indirect operational costs and fees incurred by each Sub-Fund in this respect, as well as the identity of the entities to which such costs and fees are paid and any affiliation they may have with the Depositary or the Investment Manager, if applicable, will be made available in the annual report. All revenues arising from efficient portfolio management techniques (including securities financing transactions), not of direct and indirect operational costs and fees, will be returned to the Sub-Fund.

5. Collateral policy for OTC Derivatives and for efficient portfolio management techniques

Risk exposure to a counterparty to OTC Derivatives and/or efficient portfolio management techniques (including securities financing transactions) will take into account collateral provided by the counterparty in the form of assets eligible as collateral under applicable laws and regulations, as summarised in this section. All assets received by the Fund on behalf of a Sub-Fund in the context of efficient portfolio management techniques (including securities financing transactions) are considered as collateral for the purpose of this section.

Where the Fund on behalf of a Sub-Fund enters into OTC Derivatives and/or efficient portfolio management techniques (including securities financing transactions), all collateral received by the Sub-Fund must comply with the criteria listed in ESMA Guidelines 2014/937 in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability.

The maximum exposure of a Sub-Fund to any given issuer included in the basket of collateral received is limited to 20% of the Net Asset Value of the Sub-Fund. Reinvested cash collateral will be diversified in accordance with this requirement.

Permitted types of collateral include cash, government bonds and corporate bonds to the extent that collateral used is in line with the criteria listed under Article 43 of the ESMA Guidelines 2014/937.

In respect of any Sub-Fund which has entered into OTC Derivatives and/or efficient portfolio management techniques, investors (including securities financing transactions) in such Sub-Fund may obtain free of charge, on request, a copy of the report detailing the composition of the collateral at any time.

The Fund will determine the required level of collateral for OTC Derivatives and efficient portfolio management techniques (including securities financing transactions) by reference to the applicable counterparty risk limits set out in this Prospectus and taking into account the nature and characteristics of transactions, the creditworthiness and identity of counterparties and prevailing market conditions.

Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts which will be determined by the Sub-Fund for each asset class based on its haircut policy. Generally, securities collateral will be valued at bid price on a daily basis because this is the price that would be obtained if the Sub-Fund were to sell the securities following a counterparty default. However, mid-market prices may be used where this is the market practice for the relevant transaction. Subject to any minimum transfer amount and/or unsecured threshold amount (below which collateral is not provided), where required, variation margin is generally transferred on a daily basis in respect of any net exposure between a Sub-Fund and its counterparty.

Where there is a title transfer, collateral received will be held by the Depositary (or a sub-custodian thereof) on behalf of the Sub-Fund. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

Non-cash collateral received cannot be sold, reinvested or pledged. Cash collateral received can only be:

- placed on deposit with eligible credit institutions;
- invested in high-quality government bonds;
- used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on accrued basis; or
- invested in eligible short-term money market funds.

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

The above provisions apply subject to any further guidelines issued from time to time by ESMA amending and/or supplementing ESMA Guidelines 2014/937 and/or any additional guidance issued from time to time by the CSSF in relation to the above.

6. Securitisation positions

The Fund will not hold securitisation positions in the meaning of Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012.

SUBSCRIPTIONS, REDEMPTIONS AND TRANSFERS

1. Subscriptions

Initial offer

Shares in the Fund may be subscribed for during the relevant Initial Offer Period or launch date at the Initial Offer Price as specified in the supplement of the relevant Sub-Fund. The Directors may extend or shorten the Initial Offer Period at their discretion.

The Directors may determine, in their sole and absolute discretion, taking into account the best interests of Shareholders, that subscriptions (whether in respect of a Sub-Fund or a particular Class) received during any relevant Initial Offer Period are insufficient and, in such event, the amount paid on application will be returned (without interest) as soon as practicable in the relevant currency at the risk and cost of the applicant.

Subscriptions will be accepted upon verification by the Central Administration, Registrar and Transfer Agent or the Management Company as the case may be, that the relevant Shareholders have satisfied any information request and have confirmed receipt of a KIID of the Class into which they intend to subscribe.

The Management Company may, in its absolute discretion, delay the acceptance of any subscription for Shares of a Class restricted to Institutional Investors until such date as it has received sufficient evidence of the qualification of the investor as an Institutional Investor. If it appears at any time that a holder of a Class restricted to Institutional Investors is not an Institutional Investor, the Management Company will either redeem the relevant Shares in accordance with the provisions under "Redemptions" below, or convert such Shares into a Class that is not restricted to Institutional Investors (provided there exists such a Class with similar characteristics) and notify the relevant Shareholder of such conversion.

Subsequent subscriptions

Following the close of the relevant Initial Offer Period and unless otherwise specified in the relevant Supplement, Shares will be available for subscription at the Price per Share as of the relevant Valuation Day. The Fund may charge an initial charge on such a subscription for Shares as set out in "Fees and Expenses", as specified in the relevant Supplement. However, where the relevant Sub-Fund is a master fund of another UCITS, the relevant feeder fund will not pay any initial charge in relation to its subscription in the Sub-Fund.

The Directors are authorised from time to time to resolve to close or suspend any Class to new subscriptions on such basis and on such terms as the Directors may in their absolute discretion determine.

Procedure

On placing their initial subscription, applicants for Shares should complete and sign an application form and send it to the Central Administration, Registrar and Transfer Agent by mail at the following address: FDS-Investor-services@caceis.com. Initial applications may be made by facsimile on +352 47 67 70 77 or +352 47 67 7037, subject to the prompt receipt by the Central Administration, Registrar and Transfer Agent of the original signed application form and such other supporting documents (such as documentation in relation to money laundering prevention checks) as may be required. Thereafter, Shareholders wishing to apply for additional Shares may apply for Shares by facsimile and these applications may be processed without a requirement to submit original documentation, although these applications may be subject to the relevant Shareholder providing such other supporting documents (such as documentation in relation to money laundering prevention checks) as may be required.

Amendments to a Shareholder's registration details and payment instructions will (subject to the Fund's discretion) only be effected on receipt of original documentation with authorised signatures.

Applications for Shares during the Initial Offer Period should be completed and submitted so as to be received by the Central Administration, Registrar and Transfer Agent no later than the end of the Initial Offer Period. If the original application form is not received by these times, the application will be held over until the first Valuation Day after the close of the Initial Offer Period and Shares will then be issued at the relevant Price per Share on that Valuation Day.

Thereafter, applicants for Shares, and Shareholders wishing to apply for additional Shares, must send their completed and signed application form by facsimile to the Central Administration, Registrar and Transfer Agent by the Dealing Request Deadline. Applications received after this deadline for any given Valuation Day shall be treated as received prior to the next Dealing Request Deadline. Cleared funds in the relevant currency of the relevant Class and for the full amount of the subscription monies (including any initial charge, if applicable) must be received by the Central Administration, Registrar and Transfer Agent within three Business Days ("**T+3**") following the relevant Valuation Day, unless otherwise specified in the relevant Supplement.

If subscribed Shares are not paid for, the Fund may redeem the Shares issued, whilst retaining the right to claim the subscription fees, commission and any other costs that may have occurred and to be confirmed by the Directors. In this case the applicant may be required to reimburse the Fund for any losses, costs or expenses incurred directly or indirectly as a result of the applicant's failure to make timely settlement, as conclusively determined by the Directors in its discretion. In computing such losses, costs or expenses account shall be taken, where appropriate, of any movement in the price of the Shares between allotment and cancellation or redemption and the costs incurred by the Fund in taking proceedings against the applicant.

The Fund reserves the right to reject any application in whole or part at its absolute discretion, in which event the amount paid on application or the balance thereof (as the case may be) will be returned (without interest) as soon as practicable in the relevant currency at the risk and cost of the applicant.

Shares may not be issued by the Fund during any period in which the calculation of the Net Asset Value of the relevant Sub-Fund is suspended in accordance with the section headed "Suspension of the Determination of the Net Asset Value".

Fractions of Shares of up to three (3) decimal places will be issued if necessary. Interest on subscription monies will accrue to the Fund.

Any applications submitted electronically must be in a form and method agreed by the Directors and the Central Administration, Registrar and Transfer Agent.

Unless otherwise agreed by the Directors, applications will be irrevocable.

Where specified in the relevant Supplement, applicants for certain Classes will be required to enter into a remuneration agreement with the Management Company or an affiliate of the Management Company.

At the discretion of the Management Company, the Fund may accept subscriptions via electronic trading accounts. Please contact the Management Company or the Central Administration, Registrar and Transfer Agent for further details.

Temporary closure of a Sub-Fund or Class

A Sub-Fund or Class may be closed totally or partially to new subscriptions or conversions in (but not to redemptions or conversions out of it) if, in the opinion of the Directors, this is necessary to protect the interests of existing Shareholders. One such circumstance would be where the Sub-Fund or Class has reached a size such that the capacity of the market and/or the capacity of the Investment Manager has been reached, and where to permit further inflows would be detrimental to the performance of the Sub-Fund. Any Sub-Fund, or Class, may be closed to new subscriptions or conversions in without notice to Shareholders.

Details of Sub-Funds and Classes which are closed to new subscriptions and conversions will be provided in the annual report including the audited financial statements and in the half-yearly report including the unaudited financial statements.

Where any type of closure to new subscriptions or conversions in occurs, the website of the Investment Manager, as disclosed in the Supplement of the relevant Sub-Fund, will be amended to indicate the change in status of the applicable Sub-Fund or Class. Shareholders and potential Shareholders should confirm with the Management Company or the Central Administration, Registrar and Transfer Agent or check the website for the current status of the relevant Sub-Fund or Class. Once closed, a Sub-Fund or Class will not be re-opened until, in the opinion of the Directors, the circumstances which required closure no longer prevail.

Subscriptions in Kind

The Fund may agree to the issue of Shares in exchange for assets other than cash but will only do so where, in the absolute discretion of the Directors or any duly appointed committee of the Board of Directors, it is determined that the Fund's acquisition of such assets in exchange for Shares complies with the investment policies and restrictions laid down in the relevant Supplement to this Prospectus for each Sub-Fund, has a value equal to the relevant Price per Share of the Shares (together with any initial charge, if applicable) and is not likely to result in any material prejudice to the interests of Shareholders. Such contribution in kind to any Sub-Fund will be valued independently in a special report from the Fund's auditor, upon the request of the Directors or a duly appointed committee of the Board of Directors, established at the expense of the Shareholder. All supplemental costs will be borne by the Shareholder making the contribution in kind or by such other third party as agreed by the Directors in their sole and absolute determination.

Minimum Investment

The Minimum Holding, the Minimum Subscription and the Minimum Subsequent Subscription (if any) for each Class are set out in Supplement of the relevant Sub-Fund and may, in each case, be waived by the Directors.

Ineligible Investors

The application form requires each prospective applicant for Shares to represent and warrant to the Fund that, among other things, it is not an Ineligible Investor.

In particular, the Shares may not be offered, issued or transferred to any person in circumstances which, in the opinion of the Directors, might result in the Fund incurring any liability to taxation or suffering any other pecuniary disadvantage which the Fund might not otherwise incur or suffer, or would result in the Fund being required to register under any applicable US securities laws.

Shares may generally not be issued or transferred to or for the account of a US Person.

If the transferee is not already a Shareholder, it will be required to complete the appropriate application form and provide any other documentation that may be specified from time to time.

Form of Shares

All the Shares will be registered Shares and will only be issued in book stock form, meaning that a Shareholder's entitlement will be evidenced by an entry in the Fund's register of Shareholders, as maintained by the Central Administration, Registrar and Transfer Agent, and not by a share certificate.

Suspension

The Directors may declare a suspension of the issue of Shares in certain circumstances as described in the section entitled: "Suspension of the Determination of the Net Asset Value". No Shares will be issued during any such period of suspension.

Anti-Money Laundering

Measures aimed at the prevention of money laundering and terrorist financing require a detailed verification of the identity of a prospective investor and where applicable the beneficial owner, on a risk sensitive basis, as well as the monitoring of the relationship on an ongoing basis. In order to comply with applicable anti-money laundering regulations, the Central Administration, Registrar and

Transfer Agent requires a detailed verification of the prospective investor's identity and the source of its subscription proceeds. The prospective investor agrees to promptly provide the Central Administration, Registrar and Transfer Agent with any requested information and documentation.

In the case of an intermediary acting on behalf of a third party, the Central Administration, Registrar and Transfer Agent verifies the identity and the status of such intermediary and performs an enhanced due diligence on such intermediary acting on behalf of a third party. Furthermore, any such intermediary undertakes that it will notify the Central Administration, Registrar and Transfer Agent prior to the occurrence of any change in its own status. The intermediary undertakes to promptly provide to the Central Administration, Registrar and Transfer Agent the information and documentation on the third party(ies) ultimate beneficial owner on which behalf it is acting upon request.

In the event of delay or failure by the applicant to produce any information required for verification purposes, the Central Administration, Registrar and Transfer Agent may refuse to accept the application and the subscription monies relating thereto or may refuse to settle a redemption request until proper information has been provided. Shareholders should note specifically that where redemption proceeds are requested to be remitted to an account which is not in the name of the Shareholder, the Central Administration, Registrar and Transfer Agent shall settle such redemption requests in exceptional circumstances only and reserves the right to request such information as may be reasonably necessary in order to verify the identity of the Shareholder and the owner of the account to which the redemption proceeds have been requested to be paid. The redemption proceeds will not be paid to a third party account unless exceptional circumstances exist and/or if the Shareholder and/or owner of the account provides such information.

Each applicant for Shares will make such representations as may be required by the Board of Directors in connection with anti-money laundering programmes, including, without limitation, representations that such applicant is not a prohibited country, territory, individual or entity listed on the EU and the United Nations (UN)) and the United States Department of Treasury's Office of Foreign Assets Control ("**OFAC**") website and that it is not directly or indirectly affiliated with any country, territory, individual or entity named on an OFAC list or prohibited by any OFAC sanctions programmes. Each applicant will also be required to represent that subscription monies are not directly or indirectly derived from activities that may contravene United States federal or state, or international, laws and regulations, including anti-money laundering laws and regulations.

Data Protection

The Fund is a data controller in respect of the personal data provided by the Shareholder or prospective Shareholder (the "**Data Subject**") under this Prospectus and is responsible for ensuring it processes the personal data in compliance with all applicable laws and regulations relating to the processing of personal data and privacy, including the EU Regulation 2016/679 dated 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the General Data Protection Regulation - the "**GDPR**").

The following personal data of Data Subject shall be collected stored and processed by the Fund: the name, contact details and invested amount (the "**Personal Data**").

The Personal Data shall be processed for the following purposes: (i) developing and processing the business relationship between the Shareholder or prospective Shareholder and the Sub-Fund, and for other related activities; (ii) anti-money laundering and terrorism financing identification, tax identification and, as the case may be, reporting, under applicable laws.

The Personal Data shall be processed based on the following legal basis: (i) the processing is necessary for the performance of the contractual relationship between the Fund and the Shareholder or prospective Shareholder; (ii) the processing is necessary for compliance with know-your customers obligations and more generally with regulatory obligations to which the Fund is subject.

If a Shareholder or prospective Shareholder fails to provide the Personal Data in a form which is satisfactory to the Fund, the Fund may restrict or prevent the ownership of Shares in the Sub-Fund and the Fund, the Depositary and/or the Central Administration, Registrar and Transfer Agent (as the case may be) shall be held harmless and indemnified against any loss arising as a result of the restriction or prevention of the ownership of Shares.

By completing and returning an application form, Shareholders acknowledge and understand the use of the Personal Data by the Fund. The Fund will not disclose the Personal Data to any unauthorised third parties. The Fund may however disclose Personal Data to its agents, service providers where necessary for the performance of the contractual relationship the Fund has with such third parties. The Fund may also disclose the Personal Data if required to do so by force of law or regulatory authority or for the purpose of the prevention and detection of crime.

Each Data Subject has the following rights:

- the right to obtain information regarding the processing of his/her Personal Data and access to the Personal Data which the Fund holds about him/her;
- the right to withdraw his/her consent to the processing of his/her Personal Data at any time, when the processing is based on prior consent.
- in some circumstances, the right to receive some Personal Data in a structured, commonly used and machine-readable format and/or request that the Fund transmits those data to a third party where this is technically feasible (portability);
- the right to request that the Fund should rectify his/her Personal Data if it is inaccurate or incomplete;
- the right to request that the Fund should erase his/her Personal Data in certain circumstances. Please note that there may be circumstances where the Fund is legally entitled to retain Personal Data notwithstanding the request to erase the Personal Data, for example due to regulatory obligations the Fund is required to comply with;
- the right to object to, or request that the Fund should restrict, the processing of his/her Personal Data in certain circumstances. Again, there may be circumstances where the Fund is legally entitled to refuse that request; and
- the right to submit a complaint with the relevant data protection regulator if the Data Subject thinks that any of his/her rights have been infringed by the Fund. In Luxembourg the *Commission Nationale pour la Protection des données* ("**CNPD**") may be contacted on its website: <https://cnpd.public.lu/en/support/contact.html>.

The Fund will keep the Data Subject's Personal Data only for the length of time necessary to achieve the purposes for which they were collected and as required by applicable law. Therefore, if the Personal Data are processed for two different purposes, the Fund will keep the Personal Data until the lengthier purpose is achieved.

The Fund may need to disclose personal data to entities located in jurisdictions outside the EU, which may not have developed an adequate level of data protection legislation. In case of a transfer of data outside the EU, the Fund will contractually ensure that the personal data relating to Shareholders is protected in a manner which is equivalent to the protection offered pursuant to the Luxembourg data protection law. In particular, in the case of a transfer of Personal Data outside the EEA in a country that does not provide an adequate level of protection, such as the United States, the Fund will be implementing appropriate legal instruments such as entering into EU standard contractual clauses with the data importer, or will be taking other measures to provide an adequate level of data protection under the GDPR. Data Subjects can obtain more details of the protection given to their Personal Data when it is transferred outside the EEA (including a copy of the standard data protection clauses which the Fund has entered into with recipients of the Personal Data) by contacting the Management Company.

The Personal Data is not intended to be used for marketing purposes.

If Data Subject has any questions regarding the processing of his/her Personal Data, he/she may contact the Management Company.

2. Redemptions

Shareholders may apply for redemption of all or any of their Shares on any Valuation Day specified for the relevant Class in the relevant Supplement for the Sub-Fund in question.

Procedure

Shareholders should send a completed redemption request in a format approved by the Central Administration, Registrar and Transfer Agent to be received by the Central Administration, Registrar and Transfer Agent no later than the Dealing Request Deadline for the Valuation Day in question. If as a result of any redemption request, the number of Shares held by any Shareholder in a Class would fall below the Minimum Holding for that Class of Shares, if any, the Fund may, in its absolute sole discretion, treat such request as a request to redeem the full balance of such Shareholder's holding of Shares in the relevant Class. Any redemption requests received after the Dealing Request Deadline for a Valuation Day will be processed on the next Valuation Day.

Redemption requests may be submitted to the Central Administration, Registrar and Transfer Agent by facsimile, provided that all the original documentation as may be required by the Fund has been received by the Fund or its delegate (including any documents in connection with anti-money laundering procedures) and the anti-money-laundering procedures have been completed in advance of the relevant Dealing Request Deadline.

A redemption request, once given, is irrevocable save with the consent of the Directors (which may be withheld in their absolute sole discretion).

Redemption Price

The price paid upon redemption will be equal to the Price per Share as of the relevant Valuation Day determined in accordance with the policy set out in the section entitled: "Conversion of Shares between Sub-Funds or Classes." The Fund may charge a redemption charge as set out in "Fees and Expenses" and as specified in the relevant Supplement.

The amount due will be transferred to the Shareholder's account of record from by the Settlement Date.

Amendments to a Shareholder's details and payment instructions will (subject to the Fund's discretion) only be effected on receipt of original documentation.

Settlement

Payment of redemption proceeds will be made as soon as practicable after the relevant Valuation Day and normally within three Business Days of the relevant Dealing Request Deadline, unless otherwise specified in the relevant Supplement. However, Shareholders should note that different settlement procedures may apply in certain jurisdictions in which the relevant Sub-Fund may be registered for public distribution due to local constraints. Payment will be made in the currency of denomination of the Shares being redeemed by direct transfer in accordance with instructions given by the redeeming Shareholder to the Central Administration, Registrar and Transfer Agent and at the Shareholder's risk. Payments made on receipt of faxed instructions will only be processed where payment is made to the account of record as provided on either: (i) the original, duly signed, initial application form; or (ii) the original, duly signed bank mandate change request.

If a Shareholder has provided the Central Administration, Registrar and Transfer Agent with standing redemption instructions, the Fund requests that Shareholders keep such instructions up-to-date, as failure to do so may delay the settlement of any future transactions. Fractions of Shares of up to three (3) decimal places will be redeemed if necessary.

Shareholders should note that the Directors may refuse to settle a redemption request if it is not accompanied by such additional information as they, or the Central Administration, Registrar and Transfer Agent on their behalf, may reasonably require. This power may, without limitation to the generality of the foregoing, be exercised where proper information has not been provided for anti-money laundering verification purposes as described under "Subscriptions".

Minimum redemption, conversion or transfer

The Directors may refuse to comply with a redemption, conversion or transfer instruction if it is given in respect of part of a holding in a relevant Class which has a value of less than the Minimum Holding amount as specified in the Supplement of the relevant Sub-Fund or if to do so would result in such a holding being less than the Minimum Holding amount as specified in the Supplement of the relevant Sub-Fund.

Suspension

The Directors may declare a suspension of the redemption of Shares in certain circumstances as described in the section entitled: "Suspension of the Determination of the Net Asset Value". No Shares will be redeemed during any such period of suspension.

Compulsory Redemptions

The Directors may effect a compulsory redemption of any or all Shares held by or for the benefit of a Shareholder at any time for the purpose of ensuring that no Shares 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 Directors might result in the Fund, the Management Company or the Investment Manager incurring any liability or taxation or suffering any other disadvantage which the Fund, the Management Company or the Investment Manager may not otherwise have incurred or suffered (including, but not limited to, Shareholders who are or become Ineligible Investors and/or US Persons). In circumstances where a Shareholder is identified as a person from whom information is required for the purposes of fulfilling the requirements of FATCA, but such Shareholder fails to provide such required information and/or the classification of such Shareholder requires information to be reported to the Luxembourg tax authority, the Fund may at the Directors' discretion choose to redeem such Shareholder's interest in any of the Sub-Funds. Furthermore, the Directors may effect a compulsory redemption of any or all Shares held by or for the benefit of a Shareholder at any time in exceptional circumstances where they determine that such a compulsory redemption is in the interest of Shareholders. Subject to the relevant Supplement, if the Net Asset Value of the Shares held by the Shareholder is less than the Minimum Holding, the Fund reserves the right to require compulsory redemption of all Shares of the relevant Class held by a Shareholder or alternatively to effect a compulsory conversion of all Shares of the relevant Class held by a Shareholder for Shares of another Class in the same Sub-Fund which have the same Class Currency but a lower Minimum Holding. Where the Net Asset Value of the Shares held by a Shareholder is less than the Minimum Holding (if any) and the Fund decides to exercise its right to compulsorily redeem for this reason, the Fund will notify the Shareholder in writing and allow such Shareholder 30 calendar days to purchase additional Shares to meet the minimum requirement.

Deferred Redemptions

The Directors may (but are not obliged to) defer redemptions at a particular Valuation Day to the next Valuation Day where the requested redemptions exceed 10% of a Sub-Fund's Net Asset Value. The Directors will ensure the consistent treatment of all Shareholders who have sought to redeem Shares at any Valuation Day at which redemptions are deferred. The Directors will pro-rate all such redemption requests to the stated level (*i.e.* 10% of the Sub-Fund's Net Asset Value) and will defer the remainder until the next Valuation Day and all following Valuation Days until the original request has been satisfied in full. The Directors will also ensure that all deals relating to an earlier Valuation Day are completed before those relating to a later Valuation Day are considered. If redemption requests are so carried-forward, the Central Administration, Registrar and Transfer Agent will inform the Shareholders affected.

The Directors currently expect not to exercise such power to defer redemptions except to the extent that they consider that existing Shareholders would otherwise be materially prejudiced or that such exercise is necessary to comply with applicable law or regulation.

Redemptions in Kind

The Directors may request that a Shareholder accepts a "redemption in kind" *i.e.* receives a portfolio of securities from the Fund equivalent in value to the redemption proceeds. Where the Shareholder agrees to accept a redemption in kind it will receive a selection of the Fund's holdings having due regard to the principle of equal treatment to all Shareholders. The Directors may also, in their sole

discretion, accept requests from Shareholders for redemption requests to be settled in kind. The value of each in kind redemption will be certified by an auditor's report, to the extent required by Luxembourg law. All supplemental costs associated with the redemption in kind will be borne by the Shareholder requesting the redemption in kind or by such other third party as agreed by the Directors in their sole and absolute determination.

3. Conversion of Shares between Sub-Funds or Classes

Except when issues and redemptions of Shares have been suspended in the circumstances described in section "Suspension of Issue, Redemption and Conversion of Shares and of Calculation of Net Asset Value", and subject to the provisions of the relevant Supplement, Shareholders may request a conversion of some or all of their Shares in one Class or Sub-Fund (the "**Original Class**") for Shares in another Class or Sub-Fund (the "**New Class**"). Such conversions can only take place, if following the conversion, the Shareholder's holding in the New Class will satisfy the criteria and applicable Minimum Holding requirements (if any) of that Class or Sub-Fund, in such a case, the Fund will compulsorily convert the remaining Shares at their current Net Asset Value per Share.

Conversion of Shares listed on the ETF plus Market is not allowed.

Prior to converting any Shares, Shareholders should consult with their tax and financial advisers in relation to the legal, tax, financial or other consequences of converting such Shares.

Procedure

Shareholders should send a completed conversion request in a format approved by the Central Administration, Registrar and Transfer Agent to be received by the Central Administration, Registrar and Transfer Agent prior to the earlier of the Dealing Request Deadline for redemptions in the Original Class and the Dealing Request Deadline for subscriptions in the New Class. Any applications received after such time will be dealt with on the next Valuation Day.

Conversion requests must be made by facsimile to the prompt receipt by the Central Administration, Registrar and Transfer Agent of the original signed conversion request and such other supporting documents (such as documentation in relation to money laundering prevention checks) as may be required. Thereafter, Shareholders wishing to convert additional Shares may apply to convert Shares by facsimile and these applications may be processed without a requirement to submit original documentation, although these applications may be subject to the relevant Shareholder providing such other supporting documents (such as documentation in relation to money laundering prevention checks) as may be required.

The Directors may at their absolute discretion reject any conversion request in whole or in part.

If on any given Valuation Day, conversion requests amount to the total number of Shares in issue in any or all Classes or Sub-Funds, the calculation of the Price per Share within the relevant Class(es) may be deferred to take into consideration the fees incurred in closing of said Class(es) and/or of the relevant Sub-Fund.

Fractions of Shares of up to three (3) decimal places may be issued by the Fund on a conversion where the value of Shares converted from the Original Class is not sufficient to purchase an integral number of Shares in the New Class and any balances representing entitlements of less than a fraction of a Share of up to three (3) decimal places will be retained by the Fund in order to discharge administration costs.

On the conversion of Shares of a sub-Fund for Shares of another Sub-Fund, the Articles authorise the Fund to impose a conversion fee, as specified in the Supplement for the relevant Sub-Funds. The fee will not exceed an amount equal to the aggregate of the then prevailing redemption charge (if any) in respect of Original Class and the initial charge (if any) in respect of the New Class and is payable to the Management Company.

A conversion request, once given, is irrevocable save with the consent of the Directors (which may be withheld in their discretion) or in the event of a suspension of calculation of the Net Asset Value of the Fund in respect of which the conversion requests are made.

A conversion of Shares of one Sub-Fund or Class 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, realise a taxable gain or loss in connection with the conversion under the laws of the country of the Shareholder's citizenship, residence or domicile.

Conversion Formula

The rate at which all or part of the Shares in relation to an Original Class are converted into Shares relating to a New Class, is determined in accordance with the following formula:

where:

$$A = \frac{B \times C \times E}{D}$$

- A** is the number of Shares to be allocated or issued by the Fund in relation to the New Class;
- B** is the number of Shares relating to the Original Class which is to be converted;
- C** is the Net Asset Value per Share (minus the relevant conversion fee, where applicable) of the Original Class at the relevant Valuation Day;
- D** is the Net Asset Value per Share of the New Class at the relevant Valuation Day; and
- E** is the currency exchange factor (if any) as determined by the Central Administration, Central Administration, Registrar and Transfer Agent as representing the effective rate of exchange of settlement on the relevant Valuation Day applicable to the transfer of assets between the relevant Sub-Funds or Classes where the base currencies are different or, where the base currencies are the same, $E = 1$.

After conversion of the Shares, the Central Administration, Registrar and Transfer Agent will inform the Shareholder of the number of Shares in relation to the New Class obtained by conversion and the price thereof.

All terms and notices regarding the redemption of Shares shall equally apply to any conversion of Shares.

4. Transfers

A Shareholder may, subject to the approval of the Board of Directors, transfer Shares to one or more other persons, provided that all Shares have been paid in full with cleared funds and each transferee: (i) is not an Ineligible Investor; and (ii) meets the qualifications of a Shareholder in the relevant Class. In particular, the Fund may decline to register a transfer of Shares to a U.S. Person if such transfer would have a material adverse effect on the Fund, the Shareholders or any Sub-Fund.

In order to transfer Shares, the Shareholder must notify the Central Administration, Registrar and Transfer Agent of the proposed date and the number and Class of Shares to be transferred. In addition, each transferee must complete an application form before the transfer request can be accepted. The Shareholder should send its transfer notice and each completed application form to the Central Administration, Registrar and Transfer Agent.

The Central Administration, Registrar and Transfer Agent may request a transferee to provide additional information to substantiate any representation made by the transferee in its application form. The Central Administration, Registrar and Transfer Agent will reject any application form that has not been completed to its satisfaction. The Central Administration, Registrar and Transfer Agent will not effectuate any transfer until it is satisfied with the form of notice from the transferring Shareholder and has accepted each transferee's transfer application.

Any Shareholder transferring Shares and each transferee, jointly and separately, agree to hold the Fund and each of its agents harmless with respect to any loss suffered by one or more of them in connection with a transfer.

5. Valuation

DETERMINATION OF THE NET ASSET VALUE

The Net Asset Value per Share of each Class within each Sub-Fund shall be determined by the Central Administration, Transfer and Registrar Agent under the supervision of the Directors and the Management Company, in accordance with the requirements of the Articles. The Net Asset Value per Share of each Class within each Sub-Fund will be expressed in the Reference Currency of each Class, to the nearest three (3) decimal places, and shall be determined for each Sub-Fund as of the relevant Valuation Day by dividing:

- (i) the Net Asset Value of the Sub-Fund attributable to that Class being (i) the total assets of the Sub-Fund attributable to that Class (ii) less the total liabilities of the Sub-Fund attributable to that Class and all fees of the Sub-Fund attributable to that Class, which fees are accrued but are unpaid on the relevant Valuation Day; by
- (ii) the total number of Shares of that Class of the Sub-Fund outstanding, in accordance with the valuation rules set forth below. Shares of each Class in the Sub-Fund may perform differently, and each Sub-Fund (and Class if appropriate) will bear its own fees and expenses (to the extent specifically attributable to the Sub-Fund (or Class)).

For a Class which is expressed in a currency other than the Reference Currency of the relevant Sub-Fund, the Net Asset Value per Share of that Class shall be the Net Asset Value per Share of the Class of that Sub-Fund calculated in the Reference Currency of the Sub-Fund and converted into the Reference Currency of the Class at the currency exchange rate (at the relevant Valuation Day) between the Sub-Fund Reference Currency and Class Reference Currency using the relevant rates quoted by a bank or another first class financial institution.

In the event that a Sub-Fund hedges the foreign currency exposure of any of its Classes expressed in a currency other than the Reference Currency of the relevant Sub-Fund (or any other types of exposure in accordance with the terms of the relevant Class), the costs and any benefit of such hedging will in each case be allocated solely to the relevant Class to which the hedging relates.

Valuation of Investments

5.1. Investments shall be valued as follows:

- (a) The value of securities and/or financial derivative instruments which are quoted or dealt in on any stock exchange or any Regulated Market is based on the last available price on the stock exchange or market where such securities are traded. If there is more than one exchange or market, the Directors shall determine which of such exchanges or markets is the most representative and shall be used for the provision of prices. In the event that any of the securities held in the Fund portfolio on the relevant Valuation Day are quoted or dealt in on any stock exchange or Regulated Market, or if, with respect to securities quoted or dealt in on any stock exchange or Regulated Market, the last quoted price does not reflect their true value, the Management Company or any agent appointed by them for this purpose may, at its own discretion, proceed with a valuation on the basis of the expected sale price, which shall be valued with prudence and in good faith.
- (b) The financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in a reliable and verifiable manner on a daily basis and in accordance with market practice.
- (c) Units or shares in open-ended UCIs and/or UCITS shall be valued on the basis of their last net asset value, as reported by such undertakings.
- (d) Cash, bills payable on demand and other receivables and prepaid expenses will be valued at their nominal amount, unless it appears unlikely that such nominal amount is obtainable.
- (e) Any assets or liabilities in currencies other than the currency of the relevant Sub-Fund will be valued using the relevant spot rate quoted by a bank or other responsible financial institution.

- (f) Any asset or liability which cannot be considered as being attributable to a particular Sub-Fund, shall be allocated pro rata to the net asset value of each Sub-Fund. All liabilities attributable to a particular Sub-Fund shall be binding solely upon that Sub-Fund. For the purpose of the relations as between Shareholders, each Sub-Fund will be deemed to be a separate entity.
- (g) Swaps are valued at their fair value based on the underlying securities (at the close of business or intraday) as well as on the characteristics of the underlying commitments.
- (h) Liquid assets and money market instruments may be valued at nominal value plus any interest or on an amortised cost basis. All other assets, where practice allows, may be valued in the same manner.

Valuation of Liabilities

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

- (a) all loans, bills and accounts payable;
- (b) all accrued or payable administrative expenses, including, but not limited to, investment advisory and management fees, Depositary fees, Central Administration fees, Registrar and Transfer Agent fees, listing fees, domiciliary and corporate agent fees, auditors' and legal fees;
- (c) all known liabilities, present and future, including all matured contractual obligation for payments of money or property, including the amount of any unpaid dividends declared by the Fund where the Valuation Day falls on the record date for determination of the person entitled thereto or is subsequent thereto;
- (d) any appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Fund, and other reserves, if any, authorised and approved by the Directors;
- (e) the formation expenses of the Fund insofar as the same have not been written off; and
- (f) all other liabilities of the Company of whatsoever kind and nature except liabilities represented by Shares in the Company.

5.3 In calculating the Net Asset Value of each Sub-Fund the following principles will apply:

- (a) in determining the value of the Sub-Fund property, all instructions given to issue or cancel Shares shall be assumed (unless the contrary is shown) to have been carried out and any cash payment made or received and all consequential action required by the applicable laws or regulations or the Articles shall be assumed (unless the contrary shown to have been taken);
- (b) subject to paragraph (c) below, agreements for the unconditional sale or purchase of property which are in existence and confirmed but uncompleted between both parties shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and, in the opinion of the Directors, their omission will not materially affect the final Net Asset Value amount;
- (c) futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options shall not be included under paragraph (b);
- (d) an estimated amount for anticipated tax liabilities (on unrealised capital gains where the liabilities have accrued and are payable out of the property of the Fund; on realised capital gains in respect of previously completed and current accounting periods; and on income where liabilities have accrued) at that point in time;
- (e) an estimated amount for any liabilities payable out of the Sub-Fund property and any tax thereon treating certain periodic items as accruing from day to day will be deducted;

- (f) the principal amount of any outstanding borrowings whenever repayable and any accrued but unpaid interest on borrowings will be deducted;
- (g) an estimated amount for accrued claims for repayments of tax of whatever nature to the Sub-Fund which may be recoverable will be added;
- (h) any other amounts due to be paid into the Sub-Fund property will be added;
- (i) a sum representing any interest or any income accrued due or deemed to have accrued but not received will be added;
- (j) the amount of any adjustment deemed necessary by the Directors to ensure that the Net Asset Value is based on the most recent information and is fair to all Shareholders will be added or deducted as appropriate; and
- (k) currencies or values in currencies other than the Reference Currency of the relevant Sub-Fund shall be converted at the relevant valuation point at a rate of exchange that is not likely to result in any material prejudice to the interests of Shareholders or potential Shareholders.

The Directors may at their discretion permit any other method of valuation to be used if they believe that such other method provides a valuation which more accurately reflects the fair value of any asset of a Sub-Fund.

The Directors have delegated to the Central Administration, Registrar and Transfer Agent the day to day responsibility for the calculation of the Net Asset Value and Net Asset Value per Share.

SUSPENSION OF ISSUE, REDEMPTION AND CONVERSION OF SHARES AND OF CALCULATION OF NET ASSET VALUE

The Fund may temporarily suspend all calculations in relation to the Net Asset Value and/or the sale, redemption and conversion of Shares in any Sub-Fund on the occurrence of any of the following events:

- (a) during any period when any market or stock exchange on which a material part of the relevant Sub-Fund's investments for the time being are listed is closed (otherwise than for ordinary holidays) or during which dealings thereat are substantially restricted or suspended;
- (b) during the existence of any state of affairs which in the opinion of the Directors constitutes an emergency, as a result of which disposals or valuation of investments of the relevant Sub-Fund would be impracticable;
- (c) during any breakdown in, or restriction in the use of, the means of communication normally employed in determining the price or value of any of the investments of the relevant Sub-Fund;
- (d) during any period when, for any other reason, the prices of any investments attributable to the relevant Sub-Fund cannot be promptly or accurately ascertained;
- (e) during any period when in the opinion of the Directors there exist circumstances beyond the control of the Directors where it would be impracticable, inappropriate or unfair towards the Shareholders to continue dealing in Shares of the relevant Sub-Fund;
- (f) any period during which the Fund is unable to repatriate moneys for the purpose of making payments on the redemption of Shares or during which any transfer of moneys involved in the realisation or acquisition of investments of the relevant Sub-Fund cannot in the opinion of the Directors be effected at normal rates of exchange;
- (g) in case of a proposal to dissolve and liquidate the Fund or a Sub-Fund, on or after the day of publication of the first notice convening the general meeting of Shareholders for that purpose;

- (h) in case a Sub-Fund is a Feeder of another UCITS (or a sub-fund thereof), if the net asset calculation of the Master UCITS (or of the sub-fund thereof) is suspended; or
- (i) in case of an amalgamation of a Sub-Fund with another Sub-Fund of the Fund or of another UCITS (or a sub-fund thereof), or in case of the merger of the Fund with another UCITS, provided such suspension is in the interest of the Shareholders.

The Fund shall suspend the sale, redemption and conversion of Shares forthwith upon the occurrence of an event causing it to enter into liquidation or upon the order of the CSSF.

Shareholders having requested redemption or conversion of their Shares or having applied to the Fund for the issue of Shares shall be notified in writing of any such suspension without delay and shall be promptly notified of the termination of such suspension.

A suspension of any Sub-Fund or Class shall have no effect on the determination of the Net Asset Value, the issue, redemption and conversion of the Shares of any other Sub-Fund or Class if the circumstances referred to above do not exist in respect of the other Sub-Funds or Classes.

Publication of Price per Share

The Price per Share may be obtained free of charge from, and will be available at the offices of the Central Administration, Registrar and Transfer Agent during business hours on each Business Day.

FEES AND EXPENSES

Any fees or expenses payable by a Shareholder or out of the assets of the Fund are set out in this section.

Initial Charge

The Fund is permitted to make an initial charge on the subscription of Shares by a Shareholder. Where applicable, the percentage rate of any initial charge will be disclosed in the relevant Supplement for each Sub-Fund. The maximum amount for such initial charge will be 3% of the value of the relevant subscription. Any initial charge will be passed by the Investment Manager or the Management Company to a placement or other introducing agents.

Redemption Charge

The Fund is permitted to make a redemption charge on the redemption of Shares by a Shareholder. Where applicable, the current percentage rates of redemption charge will be shown in the relevant Supplement for each Sub-Fund. Any redemption charge will be passed to the Management Company.

Without limitation to the general power to make a redemption charge, the Fund will consider making a redemption charge on the redemption of Shares by a Shareholder in the event that the Fund considers that such Shareholder is systematically redeeming or converting shares within a short time period. Further information in relation to the Fund's position on market timing can be found under the section of this Prospectus headed "General Information - Prevention of Late Trading and Market Timing".

Management Company and Domiciliary Agent Fees

The Management Company is entitled to receive from each Class within each Sub-Fund a fee on the basis of the Net Asset Value at each month-end, as detailed for each Sub-Fund in the relevant Supplement.. The actual amounts of these fees are disclosed in the financial reports.

The Fund will also pay an annual fee to the Management Company as Domiciliary Agent as detailed in the domiciliary agent agreement. The actual amounts of these fees are disclosed in the financial reports.

Investment Management fee

The Investment Manager will be paid directly by the respective Sub-Fund(s), the amount of which is specified for each Class of each Sub-Fund in the relevant Supplement. The actual amounts of these fees are disclosed in the financial reports.

Investment Advisory fee

The Investment Advisor will be paid directly by the respective Sub-Fund(s), the amount of which is specified for each Class of each Sub-Fund in the relevant Supplement. The actual amounts of these fees are disclosed in the financial reports.

Depositary and Paying Agent Fees

The Depositary is entitled to receive out of the assets of the Fund a fee calculated in accordance with customary banking practice in Luxembourg as provided for in the Depositary Agreement and as specified for each Sub-Fund in the relevant Supplement. In addition, the Depositary is entitled to be reimbursed out of the assets of the relevant Sub-Fund for its reasonable out-of-pocket expenses and disbursements and for the charges of any correspondents.

These actual amounts of these fees are also disclosed in the financial reports.

Central Administration, Registrar and Transfer Agent fee

The Fund pays fees monthly to the Central Administration, Registrar and Transfer agent for its rendering of Central Administration, Registrar and Transfer Agency services and listing in accordance

with current market practice in Luxembourg and as provided for in the Central Administration, Registrar and Transfer Agency Agreement. In addition, the Fund pays out of the assets of the relevant Sub-Fund all reasonable out-of-pocket expenses, disbursements and for the charges.

The fees are indicated in the Supplement of the relevant Sub-Fund. The actual amounts of these fees are disclosed in the financial reports.

Directors' Fees

Unless otherwise specified in the relevant Supplement, the Fund shall pay to each of the Directors an annual fee which is published in the corresponding annual/half-yearly report. The Fund shall also reimburse the expenses of the Directors (in accordance with the Articles), including the reasonable travel expenses of the Directors and all of the costs of insurance for the benefit of the Directors (if any).

Service Provider Fees

The Fund, in respect of any Sub-Fund, may appoint alternative and/or additional service providers. Unless otherwise specified in the relevant Supplement, the fees payable to the relevant service provider shall be borne by the Fund.

Other Expenses

Unless otherwise specified in the relevant Supplement, the costs and expenses relating to the authorisation and incorporation and establishment of the Fund, the offer of Shares, the preparation and printing of this Prospectus and the fees of the professional advisers to the Fund in connection with the offer will be borne by the Fund.

The direct establishment costs of each Sub-Fund formed, or Class created, may be borne by the relevant Sub-Fund.

Expenses related to the formation of new Sub-Funds may be amortised over a period not exceeding five years, as permitted by Luxembourg law.

The Fund may pay out of the property of the Fund charges and expenses incurred by the Fund. These include the following expenses:

- reimbursement of all out of pocket expenses incurred by the Management Company in the performance of its duties;
- broker's commission, taxes and duties and other disbursements which are necessarily incurred in effecting transactions for the Sub-Funds;
- any fees or expenses of any legal or other professional adviser of the Fund;
- any costs incurred in respect of meetings of Shareholders convened on a requisition by Shareholders but not those convened by the Management Company or an associate of the Management Company;
- liabilities on unitisation, amalgamation or reconstruction including certain liabilities arising after transfer of property to the Sub-Funds in consideration for the issue of Shares;
- interest on borrowing and charges incurred in effecting or terminating such borrowing or in negotiating or varying the terms of such borrowing on behalf of the Sub-Funds;
- taxation and duties payable in respect of the property of the Sub-Funds or of the issue or redemption of Shares;
- the audit fees of the Auditor (including value added tax) and any expenses of the Auditor;
- if the Shares are listed on any stock exchange, the fees connected with the listing (though none of the Shares are currently listed); and

- any value added or similar tax relating to any charge or expense set out herein.

In certain circumstances, the Investment Manager may participate in a commission sharing arrangement. This is a term given to the system of commission payments awarded to participating brokers from the Investment Manager which may be used to pay other third party research providers. The participating brokers agree to “give up” commission payments in relation to equity trades to the research provider. This arrangement is founded on the basis that the participating broker keeps part of the commission for the execution service and the research provider receives commission for the research services provided to the Investment Manager.

Any such operating and other expenses may be deferred and amortised by the Fund, in accordance with standard accounting practice, at the discretion of the Directors. An estimated accrual for operating expenses of the Fund will be provided for in the calculation of the Net Asset Value of the Fund. Operating expenses and the fees and expenses of service providers which are payable by the Fund shall be borne by all Shares in proportion to the Net Asset Value of the Fund, or any other basis which the Directors deem appropriate, or attributable to the relevant Class provided that fees and expenses directly or indirectly attributable to a particular Class shall be borne solely by the relevant Class.

Allocation of Fees, Charges and Expenses

All fees, duties, charges and expenses are charged to the relevant Sub-Fund and/or relevant Class in respect of which they were incurred. Where an expense is not considered to be attributable to any one Sub-Fund, the expense will normally be allocated to all Sub-Funds pro rata to the value of the Net Asset Value of the Sub-Funds, although the Directors may, in their discretion, allocate such fees and expenses in a manner which it considers fair to Shareholders generally.

TAXATION

The paragraphs below on Luxembourg taxation are brief summaries of the tax advice received by the Directors relating to current law and practice which may be subject to change and interpretation. The terms defined below should have the meaning given to them in the relevant laws and regulations.

The information given below does not constitute legal or tax advice and prospective investors should consult their own professional advisers on the possible tax consequences of subscribing, selling, converting, holding or redeeming Shares under the laws of the jurisdictions in which they may be subject to taxation. Investors are also advised to inform themselves as to any exchange control regulations applicable in their country of residence. Some Shareholders may be subject to anti-offshore fund legislation and may have tax liability on the undistributed gains of the Fund. The related consequences will vary with the law and practice of the jurisdiction with which the Shareholder has its residence, domiciliation or its incorporation as well as with the specific case of each Shareholder. The Directors of the Fund and each of the Fund's agents shall have no liability in respect of specific tax case of Shareholders.

Dividends, interest and capital gains (if any) which the Fund receives with respect to investments may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Fund may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Luxembourg and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Fund, the Net Asset Value will not be re-stated and the benefit will be allocated pro rata to the existing Shareholders at the time of repayment.

Automatic Exchange of Information

Shareholders are informed that they are required to provide the Central Administration, Registrar and Transfer Agent with such information as is specified in the subscription form of the Fund to enable the Fund or the designated service provider of the Fund to assess the status of Shareholders under FATCA and OECD CRS, in order for any subscription or subsequent subscription application to be accepted by the Fund. The Fund or the designated service provider of the Fund may require Shareholders to provide any additional document it deems necessary to effect such assessment.

In case of delay or failure by a Shareholder to provide the documents required, the application for subscription may not be accepted. Neither the Fund, nor the Central Administration, Registrar and Transfer Agent, has any liability for delays or failure to process deals as a result of the Shareholders providing no or only incomplete documentation.

Shareholders may be requested to provide additional or updated documents from time to time pursuant to on-going client due diligence requirements under FATCA and OECD CRS. Shareholders shall promptly inform the Fund, or the Central Administration, Registrar and Transfer Agent, in case their status under FATCA or OECD CRS may change or has changed.

FATCA

FATCA provisions and related intergovernmental agreements (the "**IGAs**"), including the IGA entered into between the U.S. and Luxembourg on 28 March 2014 (the "**U.S. Luxembourg IGA**") approved by the Luxembourg law of 24 July 2015, generally require Luxembourg Foreign Financial Institutions (definitions have hereinafter the meaning given to them in the U.S. Luxembourg IGA) (the "**FFIs**") to report information concerning U.S. persons' direct and indirect ownership of certain U.S. Reportable Accounts. Such reporting is made directly to the Luxembourg tax administration, which will in turn report this to the U.S. Internal Revenue Service. Failure to provide the requested information may lead to a 30% withholding tax applying to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends.

The basic terms of the U.S. Luxembourg IGA include the Fund as a FFI. The Fund may require all Shareholders to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above mentioned IGA.

Despite anything else herein contained and as far as permitted by Luxembourg law, the Fund shall have the right to notably:

- Require any Shareholder or beneficial owner of the Shares to promptly furnish such personal data as may be required by the Fund in its discretion in order to comply with the relevant FATCA obligations;
- Divulge any such personal information to any tax or regulatory authority, as may be required by law or such authority; and
- Divulge any such personal information to any immediate payer of certain U.S. source income as may be required for reporting to occur with respect to the payment of such income.

An infringement of the obligations derived from FATCA may generate sanctions at the level of the FI ranging from EUR 1,500 to 0.5% of the amount object of the reporting. All prospective investors and Shareholders are advised to consult with their own tax advisors regarding the possible implications of FATCA on their investment in the Fund.

OECD CRS

The Luxembourg law of 18 December 2015 (the “**AEOI Law**”) introduced automatic exchange of information requirements by transposing European Council Directive 2014/107/EU of 9 December 2014 which adopted the OECD CRS. Consequently, Financial Institutions (definitions have hereinafter the meaning given to them in the AEOI Law) are required to undertake new on-boarding and due diligence procedures and report to the Luxembourg tax administration certain information about Account Holders who are tax resident in other Participating Jurisdictions. This information will be exchanged by the Luxembourg tax administration with the tax authorities of the country of residence of the reportable Account Holder.

Under the AEOI Law, Reporting Financial Institutions (including, amongst others, and under certain conditions, investment funds) are obliged to report information on account balances and financial income defined in a broad way (including, amongst others, distributions made by investment funds, and redemptions of fund units or shares), paid or credited to certain persons, which, broadly speaking, are tax residents of another Member State or of certain third countries that have signed a bilateral convention allowing such exchange.

The automatic exchange of information provisions covered in the AEOI Law are based on the OECD CRS, which has been developed by the OECD in the context of the Multilateral Convention on Mutual Administrative Assistance in Tax Matters of 1 June 2011 (as amended). More than 100 jurisdictions have signed this OECD Multilateral Convention, or announced its intention to sign it. It is expected that additional multilateral and/or bilateral conventions will be concluded between a growing number of jurisdictions in order to impose similar automatic exchange of information obligations in the field of taxation.

An infringement of the obligations derived from the AEOI Law may generate sanctions at the level of the Reporting Financial Institution, ranging from EUR 1,500 to 0.5% of the amount object of the reporting. Prospective holders of the Fund Shares are advised to seek their own professional advice in relation to OECD CRS on exchange of information.

Taxation of the Fund in Luxembourg

The below summary is based on the current law and practice applicable in Luxembourg and is subject to changes therein.

Subscription tax

The Fund is, in principle, 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 assets of the Fund at the end of the relevant calendar quarter.

This rate is reduced to 0.01% per annum for:

- Undertakings which sole object is the collective investment in money market instruments and the placing of deposits with credit institutions;
- Undertakings which sole object is the collective investment in deposits with credit institutions; and
- Individual sub-funds of UCIs with multiple sub-funds as well as for individual classes of securities issued within a UCI or within a sub-fund of a UCI with multiple sub-funds, provided that the securities of such sub-funds or classes are reserved to one or more institutional investors.

In addition, exemptions are available from the subscription tax where: (i) The value of the assets represented by units held in other UCIs, have already been subject to the subscription tax; (ii) UCIs for institutional investors invested in money market instruments; (iii) UCIs which securities are reserved for retirement pension schemes; (iv) UCIs which main objective is the investment in microfinance institutions; (v) UCIs which securities are listed or traded and which exclusive object is to replicate the performance of one or more indices.

Withholding tax

Under current Luxembourg tax law there is no withholding tax on any distribution made by the Fund to the Shareholders.

Interest and dividend income received by the Fund may be subject to withholding tax in the countries where investments are held. The Fund may be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin, and provisions in this respect may be recognised in certain jurisdictions.

Income tax

The Fund is exempt from Luxembourg income, profit or gains tax.

Net wealth tax

The Fund is exempt from Luxembourg net wealth tax.

Other taxes

No stamp duty is generally payable in Luxembourg in connection with the issue of Shares against liquid assets by the Fund.

Taxation of the Shareholders in Luxembourg

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

Under current Luxembourg tax law, Shareholders are not subject to any capital gains, income, inheritance or other taxes in Luxembourg except for Shareholders domiciled, resident or having a permanent establishment in Luxembourg, in relation to their participation in the Fund.

A non-resident Shareholder will be taxed on the income received from the Fund in their home jurisdiction according to the rules applying in their specific jurisdictions.

General

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 summarise the taxation consequences for every Shareholder 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.

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

RISK MANAGEMENT PROCESS

The Management Company has issued a risk management procedure describing the framework conditions, processes, measures, activities and structures that are relevant to the efficient and effective implementation and improvement of the risk management and risk reporting system. Pursuant to the UCI Law and applicable regulations and CSSF circulars, the Management Company reports annually to the CSSF an implemented risk management framework. In the regulatory circular of the CSSF, funds which are subject to Part 1 of the UCI Law are referred to supplementary information on the use of a risk management procedure as defined in Article 42 (1) of the UCI Law and on the use of derivative financial instruments as defined in Article 41 (1) g of that law.

The risk management policies mentioned in the regulatory circular must enable, among other things, the measurement of the market risk (including the overall risk), which could be significant for the relevant Sub-Fund in view of its investment objectives and strategies, the management style and methods used for the management of the relevant Sub-Fund and the valuation processes and which could therefore have a direct impact on the interests of the shareholders of the relevant Sub-Fund being managed.

To this end, the Management Company employs the following methods depending on the risk profile of each Sub-Fund.

Commitment Approach:

In the "Commitment Approach", the positions from derivative financial instruments are converted into their equivalent positions in the underlying assets according to the conversion table provided by the ESMA guidelines 10-788. Netting and hedging effects between derivative financial instruments and their underlying assets are taken into account in the process. The total of these equivalent positions in the underlying assets shall not exceed the total net value of the relevant Sub-Fund's portfolio.

VaR Approach:

The Value-at-Risk (VaR) is used to calculate the global exposure of a sub-fund. The VaR indicates a portfolio's possible loss during a certain period of time (called the holding period), where there is a specific probability (called the confidence level) that it will not be exceeded.

Relative VaR Approach:

In the relative VaR approach, the VaR of the relevant Sub-Fund shall not exceed twice the VaR of a reference portfolio. With this approach, the reference portfolio shall be representative of the relevant Sub-Fund's investment policy.

Absolute VaR Approach:

In the absolute VaR approach, the VaR (99% confidence level, 1 day holding period, 1 year observation period) of the relevant Sub-Fund may not exceed 4.4% of the relevant Sub-Fund's assets.

Leverage:

The use of derivatives can have a major impact, either positive or negative, on the value of the relevant Sub-Fund's assets. The leverage expresses by how much a portfolio would rise or fall if to derivative positions were to be exercised. To determine the leverage, the nominal values of the derivatives are calculated with the sum of notionals and divided by the Net Asset Value of the relevant Sub-Fund.

In the case of Sub-Funds that have not yet been launched, the expected maximum leverage is initially estimated. The estimate is made using assumptions that take account of the relevant Sub-Fund's investment strategy.

Please note that irrespective of the upper limits of the market risk arising from the relative VaR calculation (max. 200%) as set out in the legislation, the leverage effect can turn out to be higher since its calculation is based on sum of notionals of the derivatives held by the relevant Sub-Fund. Any possible reinvestment effects arising from securities in repurchase agreements are also taken into account.

The actual leverage effect, on the other hand, is subject to fluctuations on the security markets over the course of time and can therefore also turn out to be higher as a result of exceptional market conditions.

Specific Information and the description of the Risk Management Procedure for each Sub-Fund will be described in the description of the Supplement relating to the relevant Sub-Fund.

RISK FACTORS

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 and the relevant Supplement carefully and in its entirety and consult with their professional and financial advisers before making an application for Shares.

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

1. General Risks

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

Business Risk

There can be no assurance that the Fund will achieve its investment objective in respect of any of the Sub-Funds. The investment results of the Fund are reliant upon the success of the Investment Manager.

Effect of Initial Charge

Where an initial charge (if any) is imposed, a Shareholder 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.

Depository - Segregation, Sub-Custodians and Insolvency

Where securities are held with a sub-custodian or by a securities depository or clearing system, such securities may be held by such entities in client omnibus accounts and in the event of a default by any such entity, where there is an irreconcilable shortfall of such securities, the Fund may have to share that shortfall on a pro-rata basis. Securities may be deposited with clearing brokers which the Depository is not obliged to appoint as its sub-custodians and in respect of the acts or defaults of which the Depository shall have no liability. There may be circumstances where the Depository is relieved from liability for the acts or defaults of its appointed sub-custodians provided that the Depository has complied with its duties.

The Fund is at risk of the Depository or a sub-custodian entering into an insolvency procedure. During such a procedure (which may last many years) the use by the Fund of assets held by or on behalf of the Depository or the relevant sub-custodian, as the case may be, may be restricted and accordingly (a) the ability of the Investment Manager to fulfil the investment objective of each Sub-Fund may be severely constrained, (b) the Sub-Funds may be required to suspend the calculation of the Net Asset Value and as a result subscriptions for and redemptions of Shares, and/or (c) the Net Asset Value may be otherwise affected. During such a procedure, the Fund is likely to be an unsecured creditor in relation to certain assets and accordingly the Fund may be unable to recover such assets from the insolvent estate of the Depository or the relevant sub-custodian, as the case may be, in full, or at all.

Market Crisis and Governmental Intervention

The global financial markets are currently undergoing pervasive and fundamental disruptions which have led to extensive and unprecedented governmental intervention. Such intervention has in certain cases been 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. Given the complexities of the global financial markets and the limited time frame within which governments have been able to take action, these interventions have sometimes been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially

detrimental to the efficient functioning of such markets as well as previously successful investment strategies.

It is impossible to predict with certainty what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on the Investment Manager's ability to fulfil a Sub-Fund's investment objective. However, there is a high likelihood of significantly increased regulation of the global financial markets, and such increased regulation could be materially detrimental to the performance of a Fund's portfolio.

FATCA and Compliance with US Withholding Tax Requirements

Provisions under the US HIRE Act, known as FATCA, generally will impose a 30% withholding tax on (a) certain US source payments (including interest and dividends) after 31 December 2013, (b) gross proceeds from the disposition of US equity or debt investments realised after 31 December 2016 and (c) starting no earlier than 1 January 2017, certain payments made by certain foreign entities to the extent the payments are treated as attributable to withholdable payments, unless the Fund enters into an FFI agreement (as defined under "Taxation - United States of America") with the IRS. Luxembourg has entered into an IGA (as defined under "Taxation - United States of America") relating to FATCA with the United States. It is the intention of the Directors to comply with FATCA pursuant to the IGA. To comply, the Fund will be required to, amongst other things, report on an annual basis information relating to the identity of certain investors (generally investors who are US taxpayers or who are owned by US taxpayers) and details relating to their holdings to the Luxembourg tax authorities.

A Shareholder that fails to provide promptly on request the required information to the Fund (or, in the case of a Shareholder that is a "foreign financial institution" for purposes of FATCA, fails to itself enter into an FFI agreement with the IRS or otherwise comply with an applicable IGA) generally will be subject to the 30% withholding tax with respect to its share of any such payments directly or indirectly attributable to US investments of the Sub-Funds.

Although the Fund will attempt to satisfy any obligations imposed on it to avoid the imposition of this withholding tax, no assurance can be given that the Fund will be able to satisfy these obligations. In circumstances where a Shareholder is identified as a person from whom information must be received or who is otherwise covered by FATCA, the at their discretion may choose to redeem such Shareholder's interest in any of the Sub-Funds or require such Shareholder to transfer such interest to a person not subject to FATCA and who is permitted in all other respects by the terms of the Prospectus to be an eligible Shareholder. If the Fund becomes subject to a withholding tax as a result of the US HIRE Act, the return of all Shareholders may be materially affected.

Market fluctuations

The investments of the Fund are subject to normal market fluctuations and other risks inherent in investing in shares, bonds and other stock market related assets. These fluctuations may be more extreme in periods of market disruption and other exceptional events. There can be no assurance that any appreciation in value of investments will occur or that the investment objective will actually be achieved. The value of investments and the income from them will fall as well as rise and investors may not recoup the original amount they invested. Past performance is not a guide to future performance.

Counterparty Risk

On a day-to-day basis the Fund may trade with market participants in order to build assets which will give rise to short term counterparty risk. Additionally the Fund may invest its assets in overnight deposits of credit institutions, money market funds, treasuries or other near-cash securities. Such Ancillary Liquid Assets may be held for longer periods where, due to market circumstances, the fund believes that it is in its best interests to do so. Should the fund trade OTC Derivatives (which includes forward foreign exchange) it must do so with approved OTC counterparties with appropriate legal documentation in place, namely ISDA agreements. The ISDA agreement also contains a Credit Support Annex (the "**CSA**"). If the Fund is subject to the European market infrastructure regulation (the "**EMIR**") clearing requirements and the counterparty is also acting as the clearing broker a clearing addendum must also be appended to the ISDA. Also in the case of cleared OTC a separate cleared derivatives execution agreement (the "**CDEA**") is also required. These legal documents ensure segregation of liabilities in the event of a default and define the appropriate collateral and

acceptable haircuts with each counterparty, clearing broker, clearing house and the Fund. Additional key controls for both bi-lateral and cleared OTC include; daily valuation of positions, daily collateralisation, zero thresholds and netting. Owing to the settlement cycle of collateral the fund may have a mixture of collateralised and uncollateralised risk.

Liquidity Risk

The Fund's investments may be subject to liquidity constraints which means that securities may trade infrequently and in small volumes. Normally liquid securities may also be subject to periods of significantly lower liquidity in difficult market conditions. As a result, changes in the value of investments may be more unpredictable and in certain cases, it may be difficult to deal a security at the last market price quoted or at a value considered to be fair.

Suspension of Dealing In Shares

Shareholders are reminded that in exceptional circumstances assessed by the Board of Directors their right to sell or redeem their Shares may be temporarily suspended.

Cancellation Risks

When cancellation rights are applicable and are exercised, the full amount invested may not be returned if the price falls before we are informed of your intention to cancel.

Inflation

A change in the rate of inflation will affect the real value of your investment.

Taxation

The current tax regime applicable to Shareholders in collective investment schemes in their country of residence or domicile is not guaranteed and may be subject to change. Any changes may have a negative impact on returns received by Shareholders.

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 that Fund is incorporated, established or resident for tax purposes. The Sub-Funds rely extensively on tax treaties to reduce domestic rates of withholding tax in countries where it invests. A risk exists that tax authorities in countries with which Luxembourg has double tax treaties, may change their position on the application of the relevant tax treaty. As a consequence, higher tax may be suffered on investments, (e.g. as a result of the imposition of withholding tax in that foreign jurisdiction). Accordingly, any such withholding tax may impinge upon the returns to the Fund and investors.

In specific treaties which contain 'limitation of benefits' provisions (e.g. US), the tax treatment of the Fund may be affected by the tax profiles of investors in the fund as such treaties may require the majority of investors in the fund to be from the same jurisdiction. Failing to meet the limitation of benefits provision may result in increased withholding tax being suffered by the Fund.

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 that Sub-Fund or the counterparty to a transaction involving that 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 relevant 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 that Sub-Fund or the Fund (whether in accordance with current or future accounting standards), this would have

an adverse effect on the Net Asset Value of the Shares in that Sub-Fund. This could cause benefits or detriments to certain Shareholders, depending on the timing of their entry to and exit from the relevant Sub-Fund.

Tax Developments

The tax regulations which the Sub-Funds are subject to constantly change as a result of:

- (i) technical developments - changes in law regulations;
- (ii) interpretative developments - changes in the way tax authorities apply law; and
- (iii) market practice - whilst tax law is in place, there may be difficulties applying the law in practice (e.g. due to operational constraints).

Any changes to the tax regimes applicable to the Sub-Funds and Shareholders in their country of residence or domicile may impact negatively on the returns received by Shareholders.

Cyber Event Risk

Like other business enterprises, the use of the internet and other electronic media and technology exposes the Sub-Funds, its service providers, and their respective operations, to potential risks from cyber-security attacks or incidents (collectively, “**cyber-events**”). Cyber-events may include, for example, unauthorised access to systems, networks or devices (such as, for example, through “hacking” activity), infection from computer viruses or other malicious software code, and attacks which shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality. In addition to intentional cyber-events, unintentional cyber-events can occur, such as, for example, the inadvertent release of confidential information. Any cyber-event could adversely impact a Fund and its Shareholders. A cyber-event may cause a Fund, or its service providers to lose proprietary information, suffer data corruption, lose operational capacity (such as, for example, the loss of the ability to process transactions, calculate the Net Asset Value of a Fund or allow Shareholders to transact business) and/or fail to comply with applicable privacy and other laws. Among other potentially harmful effects, cyber-events also may result in theft, unauthorised monitoring and failures in the physical infrastructure or operating systems that support a Fund and its service providers. In addition, cyber-events affecting issuers in which a Fund invests could cause the Fund’s investments to lose value.

2. Fund Specific Risks

Please review the relevant Fund Supplement for reference to specific risks associated with each particular Fund.

Risks associated with Sub-Fund shares

The investment in Sub-Fund Shares is a form of investment that is characterised by the principle of risk spreading. It cannot, however, be ruled out that the risks associated with an investment in Sub-Fund Shares, which result in particular from the investment policy of the relevant Sub-Fund, the value of assets contained in the relevant Sub-Fund and the share business, might exist. Sub-Fund Shares are comparable with securities as regards their opportunities and risks and in particular also in combination with instruments and techniques, where applicable. In the case of Sub-Fund Shares denominated in foreign currencies, there are exchange rate opportunities and risks. It must also be considered that such Shares are subject to a so-called transfer risk. The purchaser of Shares will only achieve a profit on the sale of his Shares if their growth in value exceeds the front-end load paid on their purchase, taking into account the redemption commission. The front-end load can reduce the performance for the investor or even lead to losses in the case of only short periods of investment. A loss risk can be associated with the custody of assets, especially abroad, which can result from the insolvency, breaches of the duty of care or abusive conduct of the Depositary or a sub-custodian (custodial risks). The Company may become the victim of fraud or other criminal activities. It may sustain losses through misunderstandings or errors by employees of the management company or external third parties or be damaged by external events such as natural disasters (operational risks).

Special features of structured products

When investing in certificates and structured products, the risk characteristics of derivatives and other special investment techniques and financial instruments must be considered as well as the risk characteristics of securities. Generally they are also exposed to the risks of their underlying markets and/or underlying instruments and therefore often entail increased risks. Potential risks of such instruments can arise for example from the complexity, non-linearity, high volatilities, low liquidity, limited means for valuation, risk of absence of income, or even total loss of the invested capital or from the counterparty risk.

Currency and exchange rate risk

Currency exchange rate fluctuations will impact the value of a Fund which holds currencies or assets denominated in currencies that differ from the valuation currency of the Fund.

Interest rate risk

Interest rate fluctuations will affect the capital and income value of investments within Sub-Funds that invest substantially in fixed income investments. This effect will be more apparent if the Fund holds a significant proportion of its portfolio in long dated securities.

Credit Risk

The value of the Fund will fall in the event of the default or perceived increased credit risk of an issuer. This is because the capital and income value and liquidity of the investment is likely to decrease. Debt securities, such as AAA rated government and corporate bonds, have a relatively low risk of default compared to non-investment grade bonds. However, the ratings are subject to change and they may be downgraded. The lower the rating the higher the risk of default. The risk associated with unrated bonds is similar to the risk associated to a rated debt security with similar features.

Zero or Negative Yield

The costs of using derivative instruments to implement a short position within a Fund, for example short positions in currency or government bonds, may result in a zero or negative yield on the portfolio. In such circumstances the Fund may not make any distributions and any shortfall will be met from capital.

Liabilities of the Fund

Shareholders are not liable for the debts of the Fund. A Shareholder is not liable to make any further payment to the Fund after he has paid in full for the purchase of Shares.

Negative Interest Rates

Cash or money market instruments held in the Sub-Funds are subject to the prevailing interest rates in the specific currency of the asset. There may be situations where the interest rate environment results in rates turning negative. In such situations the Fund may have to pay to have money on deposit or hold the money market instrument.

Investment in collective investment schemes

Collective investment schemes invest in a range of assets, each with its individual risks. While the Investment Manager will exercise due skill and care in selecting such schemes for investment, he will not have control over the management of these schemes or the fair pricing of the underlying securities. As such there is no guarantee that fair value of the fund's underlying holdings is at all times reflected in the reported net asset value.

Redemption Charge

Sub-Funds may be subject to a redemption charge as described in the relevant Supplement. In certain cases, the redemption charge may vary with the holding period of the investment and therefore be higher if the investment is redeemed shortly after subscription. Shareholders should pay particular attention to such redemption charge in the relevant Supplement.

European Union and Eurozone Risk

The deterioration of the sovereign debt of several countries, together with the risk of contagion to other, more stable, countries, has exacerbated the global economic crisis. This situation has also raised a number of uncertainties regarding the stability and overall standing of the European Economic and Monetary Union and may result in changes to the composition of the Eurozone.

As a result of the credit crisis in Europe, the European Commission created the European Financial Stability Facility (the EFSF) and the European Financial Stability Mechanism (the EFSM) to provide funding to Eurozone countries in financial difficulties that seek such support. In March 2011, the European Council agreed on the need for Eurozone countries to establish a permanent stability mechanism, the European Stability Mechanism (the ESM), to assume the role of the EFSF and the EFSM in providing external financial assistance to Eurozone countries from 1 July 2013 onward.

Despite these measures, concerns persist regarding the growing risk that other Eurozone countries could be subject to an increase in borrowing costs and could face an economic crisis similar to that of Cyprus, Greece, Ireland, Italy, Portugal and Spain, together with the risk that some countries could leave the Eurozone (either voluntarily or involuntarily), and that the impact of these events on Europe and the global financial system could be severe which could have a negative impact on the Collateral.

Furthermore, concerns that the Eurozone sovereign debt crisis could worsen may lead to the reintroduction of national currencies in one or more Eurozone countries or, in more extreme circumstances, the possible dissolution of the Euro entirely. The departure or risk of departure from the Euro by one or more Eurozone countries and/or the abandonment of the Euro as a currency could have major negative effects on the Issuer, the Portfolio Investments (including the risks of currency losses arising out of redenomination and related haircuts on any affected areas) and the Securities. Should the Euro dissolve entirely, the legal and contractual consequences for holders of Euro-denominated obligations would be determined by laws in effect at such time. These potential developments, or market perceptions concerning these and related issues, could adversely affect the value of the Securities or the Portfolio Investments. It is difficult to predict the final outcome of the Eurozone crisis. Shareholders should carefully consider how changes to the Eurozone may affect their investment in the Securities.

On 23 June 2016 the United Kingdom (the "UK") voted to leave the European Union (the "EU") in a referendum (the "UK Referendum"). At the date of this Prospectus both the terms and the timing of the UK's exit from the EU are unclear. Moreover, the nature of the relationship of the UK with the remaining Member States (the "EU27") has yet to be discussed and negotiations with the EU27 on the terms of the exit have yet to commence.

Following the UK Referendum, the EU has entered into a period of political uncertainty both as to the nature and timing of the negotiations with the UK and how relationships, strategy and direction within the EU27 may progress going forward. Such uncertainty could lead to a high degree of economic and market disruption and uncertainty. It is not possible to ascertain how long this period will last and the impact it will have within the EU markets, including market value and liquidity, for securities similar to the Securities in particular. Such conditions could have a material adverse effect on the business, financial condition, results of operations and prospects of the Issuer, the Investment Manager and other transaction parties. The Issuer cannot predict when political stability will return, or when the market conditions relating to securities similar to the Securities will stabilise.

Sustainability Risks

The investments of the Sub-Funds may be exposed to sustainability risks. By "sustainability risks" it is meant an environmental, social or governance event, situation or condition which, if it occurs, could cause a real or potential material negative impact on the value of the investment. Sustainability

risks can either represent risks of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks.

The Investment Managers have identified the sustainability risks as following:

1. Legal risks: means the non-compliance with applicable laws and regulations in the context of sustainable and ESG investments transition and in particular SFDR;
2. Liability risks: means a potential loss of the investment value resulting from a transition to a sustainable or "green" economy, for example through the introduction of new regulations; and
3. Reputational risks: means a potential loss of the investment value resulting from a reputational risk that is the result of an event that tarnishes the reputation of an issuer.

The Investment Managers are proceeding to a sustainability risk assessment in compliance with the SFDR and consider, based on the strict application of the ESG criteria, that the negative impact of sustainability risks on the value of the investments is low for all the Sub-Funds.

If a sub-fund follows an investment strategy that includes requirements with respect to ESG criteria for sustainable financial instruments, the ESG criteria will significantly reduce the number and categories of target investments available for selection (screening against an exclusion list). This could cause a sub-fund that has requirements with respect to ESG criteria for sustainable financial instruments to underperform a sub-fund that does not have requirements with respect to ESG criteria for sustainable financial instruments. By observing requirements with respect to ESG criteria for sustainable financial instruments, the investment strategy could cause the sub-fund to invest in securities sectors or economic sectors that underperform the market as a whole or individual investment funds that do not have requirements with respect to ESG criteria for sustainable financial instruments.

Sustainability risks may have an impact on long term risk-adjusted returns for investors. The assessment of sustainability risks is complex and may be based on environmental, social, or governance data, which is difficult to obtain, incomplete, estimated, out of date and/or otherwise materially inaccurate. Even if identified, there can be no guarantee that such data can be correctly assessed.

The impact of the occurrence of a sustainability risk can be broad and varied, depending on the specific risk, region or asset class. In general, when a sustainability risk materialises in respect of an asset, there will be a negative impact and potentially a total loss of value and, consequently, the net asset value of the impacted Sub-Fund will be negatively impacted.

3. Risks linked to investment in derivatives

Derivative Instruments

The Fund undertakes transactions in derivatives and forward transactions, both on exchange and OTC Derivatives, for the purposes of meeting the investment objective, protecting the risk to capital, currency, duration and credit management, as well as for hedging.

Generally, derivative instruments are financial contracts whose value depend upon, or are derived from, the value of an underlying asset, reference rate or index, and may relate to stocks, bonds, leveraged loans, high yield debt securities, interest rates, currencies or currency exchange rates and related indexes.

Derivative instruments can include, but not limited to, futures, forwards, swaps, (including total return swaps), options and contracts for differences. These instruments can be highly volatile and expose investors to a high risk of loss. Such instruments normally require only low initial margin deposits in order to establish a position in such instruments and may permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited.

The Risk Management Process document sets out the approved derivative strategies and is available upon request from the Management Company.

Derivatives - Correlation (Basis Risk)

Correlation risk is the risk of loss due to divergence between two rates or prices. This applies particularly where an underlying position is hedged through derivative instruments which are not the same as (but may be similar to) the underlying position.

Derivatives - Valuation

Valuation risk is the risk of differing valuations of derivative instruments arising from different permitted valuation methods. Many derivative instruments, in particular **OTC** Derivatives, are complex and often valued subjectively and the valuation can only be provided by a limited number of market professionals who are often also the counterparty to the transaction. As a result, the daily valuation may differ from the price that can actually be achieved when trading the position in the market.

Derivatives - Liquidity

Liquidity risk exists when a particular instrument is difficult to purchase or sell. Derivative transactions that are particularly large, or traded off market (i.e. over the counter), may be less liquid and therefore not readily adjusted or closed out. Where it is possible to buy or sell, this may be at a price that differs from the price of the position as reflected in the valuation.

Derivatives - Counterparty

Certain derivative types may require the establishment of a long term exposure to a single counterparty which increases the risk of counterparty default or insolvency. While these positions are collateralised, there is a residual risk between both the mark to market and the receipt of the corresponding collateral as well as between the final settlement of the contract and the return of any collateral amount, this risk is referred to as daylight risk. In certain circumstances, the physical collateral returned may differ from the original collateral posted. This may impact the future returns of the Fund.

Derivatives - Delivery

The Fund's ability to settle derivative contracts on their maturity may be affected by the level of liquidity in the underlying asset. In such circumstances, there is a risk of loss to the Fund.

Derivatives - Legal Risk

Derivative transactions are typically undertaken under separate legal arrangements. In the case of OTC Derivatives, a standard International Swaps and Derivatives Association ("**ISDA**") agreement is used to govern the trade between the Fund and the counterparty. The agreement covers situations such as a default of either party and also the delivery and receipt of collateral.

As a result, there is a risk of loss to the Fund where liabilities in those agreements are challenged in a court of law.

Derivatives - Volatility

Derivative instruments may be used to generate market exposure to investments exceeding the net asset value of the Fund, thereby exposing the Fund to a higher degree of risk than an equivalent Fund that does not use derivative instruments. As a result of this exposure, the size of any positive or negative movement in markets may have a more significant effect on the net asset value of the Fund.

Derivatives - Limited Use

Derivative instruments may be used in a limited way to obtain exposure to investments rather than holding the investments directly. It is anticipated that the use of derivative instruments will not

materially alter the risk profile of the Fund or increase price fluctuations compared to equivalent funds that do not invest in derivative instruments.

Exposure Greater than Net Asset Value

Derivative instruments may be used to generate credit and equity exposure to investments exceeding the net asset value of the Fund, thereby exposing the Fund to a higher degree of risk. As a result of increased market exposure, the size of any positive or negative movement in markets will have a relatively larger effect on the net asset value of the Fund. The additional credit and equity exposure will however be limited to such an extent as to not materially increase the overall volatility of the net asset value.

Short Sales

The Fund may take short positions through the use of derivative instruments which are not backed by equivalent physical assets. Short positions reflect an investment view that the price of the underlying asset is expected to fall in value. Accordingly, if this view is incorrect and the asset rises in value, the short position could involve losses of the Fund's capital due to the theoretical possibility of an unlimited rise in their market price.

However, shorting strategies are actively managed by the Investment Manager such that the extent of the losses will be limited.

Currency Strategies

Sub-Funds which use currency management strategies may have substantially altered exposures to currency exchange rates. Should these currencies not perform as the fund Investment Manager expects, the strategy may have a negative effect on performance.

Negative Duration

The Fund may take a negative duration position if the Investment Manager believes yields are likely to rise strongly. This means the Fund could produce a capital gain if bond yields increase which is not normally achievable by a typical bond fund. However, if the Fund is positioned with negative duration and yields fall, the position will be detrimental to performance.

Collateral

The taking of collateral may reduce counterparty risk but it does not eliminate it entirely. There is a risk that the value of collateral held by the Fund may not be sufficient to cover the Fund's exposure to an insolvent counterparty. This could for example be due to the issuer of the collateral itself defaulting (or, in the case of cash collateral, the bank with whom such cash is placed becoming insolvent), lack of liquidity in the relevant collateral meaning that it cannot be sold in a timely manner on the failure of the collateral giver, or price volatility due to market events. In the event that the Fund attempts to realise collateral following the default by a counterparty, there may be no or limited liquidity or other restrictions in respect of the relevant collateral and any realisation proceeds may not be sufficient to off-set the Fund's exposure to the counterparty and the Fund may not recover any shortfall. It is also possible that assets held as collateral in custody may be lost although, for financial assets held in custody, the Depositary will be obliged to return equivalent assets.

Collateral management is also subject to a number of operational risks, which can result in a failure to request collateral to cover the exposure of a Fund or failure to demand the return of collateral from a counterparty when due. There is the risk that the legal arrangements entered into by the Company for the account of a Fund are held not to be enforceable in the courts of the relevant jurisdiction, meaning that the Fund is unable to enforce its rights over the collateral received in the case of a counterparty failure.

Collateral will not be reused.

Where collateral is delivered by way of title transfer, the Fund will be exposed to the creditworthiness of the counterparty and, in the event of insolvency, the Fund will rank as an unsecured creditor in relation to any amounts transferred as collateral in excess of the fund's exposure to the counterparty.

CONFLICTS OF INTEREST

The Directors, the Management Company, the Investment Manager, the Depositary, the Central Administration, Registrar and Transfer Agent and/or their respective affiliates or any person connected with them (together the **"Relevant Parties"**) may from time to time act as directors, investment manager, manager, distributor, trustee, custodian, depositary, registrar, broker, administrator, investment adviser or dealer in relation to, or be otherwise involved in, other investment funds which have similar or different objectives to those of the Sub-Funds or which may invest in the Sub-Funds. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the Sub-Funds. The Directors and each of the Relevant Parties will, at all times, have regard in such event to its obligations to the Sub-Funds and will endeavour to ensure that such conflicts are resolved fairly. In addition, subject to applicable law, any Relevant Party may deal, as principal or agent, with the Sub-Funds, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis. Any Relevant Party may deal with the Company as principal or as agent, provided that it complies with applicable law and regulation and the provisions of the investment management Agreement, the Management Agreement, the Administration Agreement, the Depositary agreement and the Registrar and Transfer Agency Agreement, to the extent applicable.

The Investment Manager or any of its affiliates or any person connected with the Investment Manager 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 Sub-Funds. Neither the Investment Manager nor any of its affiliates nor any person connected with the Investment Manager is under any obligation to offer investment opportunities of which any of them becomes aware to the Company or to account to the Company in respect of (or share with the Sub-Funds or inform the Company 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 Company and other clients.

The Depositary may from time to time, act as the depositary of other open-ended investment companies. Further information regarding the Depositary's conflict of interest arrangements are summarized in this Prospectus under the heading "The Depositary". The Depositary will provide, from time to time, a description of the conflicts of interest that may arise in respect of its duties. Moreover, if the Depositary delegates the whole or part of its safekeeping functions to a sub-custodian, it will provide, from time to time, a list of any conflicts of interest that may arise from such a delegation.

In calculating a Fund's Net Asset Value, the Central Administration, Registrar and Transfer Agent may consult with the Investment Manager with respect to the valuation of certain investments. There is an inherent conflict of interest between the involvement of the Investment Manager or any sub-investment manager in determining the Net Asset Value of the Fund and the entitlement of the Investment Manager or any sub-investment manager to a management fee which is calculated on the basis of the Net Asset Value of the Fund.

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 resolved fairly.

CO-MANAGEMENT AND POOLING

To ensure effective management of the Fund, the Directors may decide to manage all or part of the assets of one or more Sub-Funds with those of other Sub-Funds in the Fund (so-called “**pooling**”) or, where applicable, to co-manage all or part of the assets (except for a cash reserve) of one or more Sub-Funds with the assets of other Luxembourg investment funds or of one or more funds of other Luxembourg investment funds (hereinafter referred to as the “**Party(ies) to the co-managed assets**”) for which the Fund’s Depositary is the appointed depositary. These assets will be managed in accordance with the respective investment policies of the Parties to the co-managed assets, each of which is pursuing identical or comparable objectives. Parties to the co-managed assets will only participate in co-managed assets which are in accordance with the stipulations of their respective prospectuses and investment restrictions.

Each Party to the co-managed assets will participate in the co-managed assets in proportion to the assets it has contributed to the co-management. Assets will be allocated to each Party to the co-managed assets in proportion to its contribution to the co-managed assets. Each Party’s rights to the co-managed assets apply to each line of investment in the said co-managed assets. The aforementioned co-managed assets will be formed by the transfer of cash or, where applicable, other assets from each of the Parties participating in the co-managed assets. Thereafter, the Directors may regularly make subsequent transfers to the co-managed assets. The assets can also be transferred back to a Party to the co-managed assets for an amount not exceeding the participation of the said Party to the co-managed assets. Dividends, interest and other distributions deriving from income generated by the co-managed assets will accrue to each Party to the co-managed assets in proportion to its respective investment. Such income may be kept by the Party to the co-managed assets or reinvested in the co-managed assets. All charges and expenses incurred in respect of the co-managed assets will be applied to these assets. Such charges and expenses will be allocated to each Party to the co-managed assets in proportion to its respective entitlement to the co-managed assets.

In the case of an infringement of the investment restrictions affecting a Sub-Fund of the Fund, when such a Fund takes part in co-management and even if the Investment Manager has complied with the investment restrictions applicable to the co-managed assets in question, the Investment Manager shall reduce the investment in question in proportion to the participation of the Fund concerned in the co-managed assets or, where applicable, reduce its participation in the co-managed assets to a level that respects the investment restrictions of the Fund.

When the Fund is liquidated or when the Directors of the Fund decide to withdraw the participation of the Fund or a Sub-Fund from co-managed assets, the co-managed assets will be allocated to the Parties to the co-managed assets in proportion to their respective participation in the co-managed assets.

The Shareholders must be aware of the fact that such co-managed assets are employed solely to ensure effective management in as much as all Parties to the co-managed assets have the same custodian bank. Co-managed assets are not distinct legal entities and are not directly accessible to Shareholders. However, the portion of assets and liabilities attributable to each Sub-Fund will be constantly identifiable.

GENERAL INFORMATION

1. 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 mailed to each Shareholder at least eight (8) days prior to the meeting and/or shall be published to the extent and in the manner required by Luxembourg law as shall be determined by the Directors. All Shareholders have the same rights in respect of their Shares, regardless of the Class of Shares held. Each Share is entitled to one vote at any general meeting of Shareholders. There are no preferential or pre-emptive rights attributable to the Shares.

The Articles permit the Fund to issue fractional Shares. Such fractional Shares shall not be entitled to vote, unless the number that such fractional Shares represent is an entire Share (in which case they together confer a voting right, as outline above).

If the Articles are amended, such amendments shall be filed with the RCS and published in the RESA.

Detailed reports including the audited financial statements 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 Fund and a report from the Auditor.

The half-yearly reports including the unaudited financial statements 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 Fund's financial statements will be prepared in accordance with generally accepted accounting principles in Luxembourg.

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 half-yearly 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 and will also be available on the website <https://www.crestbridge.com/regulatory>.

The annual accounting period of the Fund commences on 1 June of each year and ends on 31 May of each year. The Fund publishes an annual report as of Accounting Date and a half-yearly report drawn up as of Interim Accounting Date in each year.

Copies of the annual audited financial statements and half yearly reports will be published on website <https://www.crestbridge.com/regulatory> and made available to Shareholders and prospective Shareholders upon request.

The annual general meeting shall be held in accordance with Luxembourg law at the Registered Office of the Fund or at a place specified in the notice of meeting each year.

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 financial statements of the Fund are maintained in Euro being the base currency 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.

2. 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 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 date that the net assets 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 CSSF 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 Luxembourg 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 Consignations*" 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.

3. Closure of Sub-Funds and Classes

3.1 Closure decided by the Board of Directors

In the event:

- (A) that for any reason the value of the total net assets in any Class or Sub-Fund has not reached or has decreased to an amount determined by the Directors to be the minimum level for such Class or Sub-Fund to be operated in an economically efficient manner;
- (B) of a substantial modification in the political, economic or monetary situation or as a matter of economic rationalisation; or
- (C) that the Directors otherwise consider the closure of the Sub-Fund and/or a Class to be in the best interests of the Shareholders,

the Board of Directors may decide to redeem all the Shares of the relevant Class or Sub-Fund at the Net Asset Value per Share (taking into account actual realisation prices of investments and realisation expenses) determined as of the Valuation Day at which such decision shall take effect and therefore close the relevant Sub-Fund.

The Fund shall serve a written notice to the Shareholders of the relevant Class or Sub-Fund prior to the effective date for the compulsory redemption. This notice will indicate the reasons and the procedure for the redemption operations. Unless it is otherwise decided in the interests of, or to keep equal treatment between the Shareholders, the Shareholders of the Class or the Sub-Fund concerned may continue to request redemption or conversion of their Shares free of charge (but taking into account actual realisation prices of investments and realisation expenses) prior to the effective date of the compulsory redemption.

3.2 Closure decided by the Shareholders

Notwithstanding the powers conferred to the Board of Directors as described in the previous paragraph, the Shareholders of any Class or Sub-Fund acting at a general meeting of the Shareholders of such Class or Sub-Fund may, upon a proposal from the Board of Directors, require the redemption of all the Shares of the relevant Class or Sub-Fund and the refunding to the relevant

Shareholders the Net Asset Value of their Shares (taking into account actual realisation prices of investments and realisation expenses) calculated as of 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.

3.3 Consequences of the closure

Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the Depositary for the period required by Luxembourg law; after such period, the assets will be deposited with the *Caisse de Consignation* on behalf of the persons entitled thereto.

All redeemed Shares shall be cancelled.

The liquidation of the last remaining Sub-Fund of the Fund will result in the liquidation of the Fund as referred to in Article 145(1) of the UCI Law.

4. Mergers, amalgamation and divisions

4.1 Mergers

In accordance with the definitions and conditions set out in the UCI Law, any Sub-Fund may, either as a merging Sub-Fund or as a receiving Sub-Fund, be subject to mergers with another Sub-Fund of the Fund or another UCITS, on a domestic or cross-border basis.

Any merger of a Sub-Fund of the Fund and its effective date shall be decided upon by the Directors, unless the Directors decided to submit the decision for a merger to a meeting of Shareholders. No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast.

In case of a merger of one or more Sub-Funds where, as a result, the Fund ceases to exist, the merger shall be decided by a meeting of Shareholders subject to a quorum requirement of 50% of the Shares in issue and to a 2/3 majority of the votes cast and the effective date of the merger must be recorded by notarial deed.

Insofar as a merger requires the approval of the Shareholders pursuant to this paragraph and the provisions of the UCI Law, only the approval of the Shareholders of the Sub-Fund(s) concerned by the merger shall be required. In addition, the provisions on mergers of UCITS set forth in the UCI Law and any implementing regulations (relating in particular to the merger project to be established by the Directors and the information to be provided to the Shareholders) shall apply.

Notwithstanding the powers conferred to the Directors as described in the previous paragraph, the general meeting of Shareholders of any Share Class may, upon a proposal from the Directors, decide to reorganise Share Classes by changing their characteristics, so as to merge one or more Share Classes with one or more other Share Classes of the same Sub-Fund. 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.

4.2 Divisions

In the event:

- (A) that the Board of Directors determine that the division of a Sub-Fund is in the best interests of the Shareholders of the relevant Sub-Fund; or
- (B) a change in the political, economic or monetary situation relating to the relevant Sub-Fund; or
- (C) or as a matter of economic rationalisation;

the Board of Directors may decide to reorganise that Sub-Fund by means of a division into two or more Sub-Funds.

The Fund shall give notice to the Shareholders of the relevant Sub-Fund one month prior to the date on which such division is to become effective, which will indicate the reasons for and the procedure of such division. Subject to the discretion of the Directors (acting in the best interests of the Shareholders) to determine otherwise, the Shareholders of the relevant Sub-Fund will be entitled to request the redemption or conversion of their Shares without the payment of any applicable redemption charge (but taking into account actual redemption prices of investments and realisation expenses) prior to the effective date of the division.

Notwithstanding the powers conferred to the Directors as described in the previous paragraph, the general meeting of Shareholders of any Sub-Fund may, upon a proposal from the Directors, approve the division of the relevant Sub-Fund into two or more Sub-Funds. 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.

Amalgamation or division of Classes

The Directors are entitled to reorganise Share Classes by changing their characteristics, so as to divide a Share Class into two or more different Share Classes of the same Sub-Fund. The Fund shall give notice to the Shareholders of the relevant Share Class or Classes one month prior to the date on which such reorganisation is to become effective, which will indicate the reasons for and the procedure of such reorganisation. Subject to the discretion of the Directors (acting in the best interests of the Shareholders) to determine otherwise, the Shareholders of the relevant Share Class or Classes will be entitled to request redemption or conversion of their Shares without the payment of any applicable redemption charge (but taking into account actual redemption prices of investments and realisation expenses) prior to the effective date of the reorganisation.

Notwithstanding the powers conferred to the Directors as described in the previous paragraph, the general meeting of Shareholders of any Share Class may, upon a proposal from the Directors, decide to reorganise Share Classes by changing their characteristics, so as to divide a Share Class into two or more different Share Classes of the same Sub-Fund. 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.

5. Indemnity

The Articles provide that every Director, agent, auditor, or officer of the Fund and his personal representatives shall be indemnified and secured harmless out of the assets of the Fund against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by him in or about the conduct of the Fund business or affairs or in the execution or discharge of his duties, powers, authorities or discretions, including actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred by him in defending (whether successfully or otherwise) any civil proceedings concerning the Fund in any court whether in Luxembourg or elsewhere. No such person shall be liable: (i) for the acts, receipts, neglects, defaults or omissions of any other such person; or (ii) by reason of his having joined in any receipt for money not received by him personally; or (iii) for any loss on account of defect of title to any property of the Fund; or (iv) on account of the insufficiency of any security in or upon which any money of the Fund shall be invested; or (v) for any loss incurred through any bank, broker or other agent; or (vi) for any loss, damage or misfortune whatsoever which may happen in or arise from the execution or discharge of the duties, powers, authorities, or discretions of his office or in relation thereto, unless the same shall happen through his own gross negligence, wilful misconduct or fraud against the Fund.

6. Access to Documents

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 latest Prospectus;
- (C) the latest KIIDs;

- (D) once published, the latest reports and financial statements referred to under the heading "Shareholder meetings and reports to Shareholders".

SUPPLEMENT 1 : Luxbridge SICAV – Global Real Estate Dynamic allocation fund

The information contained in this part of the Prospectus in relation to the Luxbridge SICAV – Global Real Estate Dynamic Allocation Fund (the “**Sub-Fund**”) should be read in conjunction with the full text of this Prospectus.

General Features of the Luxbridge SICAV – GLOBAL REAL ESTATE DYNAMIC ALLOCATION FUND

Name of the Sub-Fund	Luxbridge SICAV – Global Real Estate Dynamic Allocation Fund
Reference Currency	EUR
Investment Objective	<p>The Sub-Fund aims to provide long-term capital growth primarily in eligible listed equity securities issued by (i) closed-ended real estate investment trusts (“REITS”) and (ii) companies that own, develop, operate or finance real estate investment, where real estate assets or activities account for more than 50% of the value of such companies’ shares (“Real Estate Companies”).</p> <p>The Sub-Fund will not use securities financing transactions and total return swaps in accordance with the SFTR Regulation.</p> <p>No assurance can be given that the goals of the investment objective will be achieved.</p> <p>The Sub-Fund is not managed by reference to a benchmark and benefit from an active management.</p>
Investment Strategy	<p>The Sub-Fund’s assets will mainly be invested in listed equity securities of closed-ended REIT’s and other Real Estate Companies (including smaller capitalisation companies). Issuers of these securities may be located in any country, including emerging markets.</p> <p>The Investment Manager seeks to access the impact of environmental, social and governance factors (ESG) (including accounting and tax policies, disclosure and investor communication, shareholder rights and remuneration policies) on the cash flows of many companies in which it may invest to identify issuers that the Investment Manager believes will be negatively impacted by such factors relative to other issuers. These determinations may not be conclusive and securities of such issuers may be purchased and retained by the Sub-Fund.</p> <p>Debt securities, cash and cash equivalents may be held on an ancillary basis. The Sub-Fund may also invest in UCITS and other UCIs.</p> <p>EUR is the reference currency of the Sub-Fund but assets may be denominated in other currencies and currency exposure may be hedged or may be managed by reference to its benchmark.</p> <p>The Sub-Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.</p> <p>The Sub-Fund may also hold any other liquid assets. In particular, the Sub-Fund may hold liquid assets which are limited to bank deposits at sight, such as cash held in current accounts with a bank, accessible at any time, in order to cover current or exceptional payments, or for the time necessary to reinvest in</p>

eligible assets provided under Article 41(1) of the Law of 2010, or for a period of time which is strictly necessary in case of unfavorable market conditions.

The amount of ancillary liquid assets held by the sub-fund is limited to up to 20% of the net assets of the Fund, and can only be temporarily breached for a period of time that is strictly necessary due to unfavourable market conditions and where the breach is justified to safeguard the interests of investors.

All of the above investments will be made in accordance with the limits set out in the section "Investment restrictions".

Performance Comparator	FTSE EPRA/NAREIT Developed Index (Net Total Return)
Profile of Typical Investor	An investment in the Sub-Fund is suitable for investors who are investing in global real estate securities, designed to give broad market exposure to real estate markets and who are looking for a real estate securities investment to complement an existing core portfolio, or for investors looking for exclusive exposure to the real estate market.
Investment Manager	<p>The Management Company has delegated the investment management of the Sub-Fund to ANF Luxembourg S.A. (the "Investment Manager").</p> <p>The Investment Manager is an investment company authorized and regulated by the CSSF, registered with the RCS under number B185910. Whose principal place of business is located at 11, avenue de la Porte Neuve, L-2227 Luxembourg, Grand Duchy of Luxembourg. Founded in 2014, the Investment Manager offers investment management services.</p> <p>Information relating to this Sub-Fund will be available on the following website: https://www.crestbridge.com/regulatory.</p>
Investment Advisor	<p>Mensch Management (UK) Limited having its registered office at 189 South Quay Buildings, Canary Wharf, London, United Kingdom.</p> <p>The Investment Advisor shall assist the Investment Manager in connection with the investments of the Sub-Fund in accordance with the investment rules and applicable law and regulation. More specifically, the Investment Advisor will support the Investment Manager with originating, developing and evaluating investment proposals and if deemed appropriated to propose investments to the Investment Manager for consideration. The Investment Advisor will furthermore assist the Investment Manager in the ongoing monitoring of each investment as well as the divestment of the Sub-Fund. In particular, the Investment Advisor shall:</p> <ul style="list-style-type: none">(i) advise and support the Investment Manager with respect to the operational implementation of the investment strategy, guidelines and restrictions of the Sub-Fund;(ii) give advice on strategic asset allocation of the Sub-Fund in respect of countries of investment and assets;(iii) otherwise make recommendations to the Investment Manager regarding all other decisions to be made in connection with investments into the Sub-Fund Assets, follow-on investments into Sub-Fund Assets, and divestments regarding the Sub-Fund Assets;

- (iii) provide Investment Manager with own analysis of the risk position of the Sub-Fund and propose improvements if feasible;
- (iv) analyse the liquidity position of the Sub-Fund and give advice on improvements;
- (v) at any time upon the Investment Manager's request, meet with representatives of the Investment Manager or any other persons or entities involved, whether directly or indirectly, in any investment business or administration in order to review portfolios, strategies, outlook, risk parameters, adjustments in techniques, assets under management, personnel changes, costs, and any and all matters reasonably connected with the performance and operation of the Sub-Fund;
- (vi) at any time upon the Investment Manager's request, provide the Investment Manager with details of the cost and expenditures incurred in connection with the Investment Advisor's activity according to the advisory services agreement; and
- (vii) provide such other assistance to the Investment Manager as generally may be required by it and as may be agreed from time to time between the Investment Manager and the Investment Advisor;
- (viii) upon request of the Investment Manager, recommend investment and/or divestment strategies, analyse particular investment and/or divestment opportunities and prepare recommendation whether a particular asset should be acquired/ disposed of by the Sub-Fund(s) and at what transaction conditions; and
- (ix) provide advice regarding financing, acquisition and disposal of the Sub-Fund(s) asset;

In carrying out its duties hereunder, the Investment Advisor shall:

- (i) observe and comply with the investment rules and shall not recommend, advise, or otherwise carry on its duties in a manner which would violate or cause the Investment Manager to violate the Prospectus, the investment rules and guidelines of the Sub-Fund;
- (ii) observe and comply with any instructions or guidelines provided from time to time by the Investment Manager to the Investment Advisor, provided these do not contravene applicable laws and regulations; and
- (iii) observe and comply with any restrictions and/or obligations contained in or arising out of any applicable laws or regulations or contained in Prospectus.

Distributor	Crestbridge Management Company S.A.
Valuation Day	Every Business Day unless amended by the Board of Directors at its discretion.
Payment of the issue and redemption prices	Within three (3) Business Days after the Valuation Day.
Risk-Management Procedure	Commitment Approach

Distribution Policy If declared, unless otherwise specified for a Share Class, the Fund will pay dividends on an annual basis.

Risk Warnings

- Market fluctuations
- Concentrated portfolios
- Emerging markets
- Funds investing in a specific asset class, region or sector
- Funds investing in smaller companies

Distribution countries

- Luxembourg;
- Italy;
- Spain;
- United Kingdom;
- Switzerland;
- Australia; and
- Canada.

SFDR classification and Taxonomy consideration The Sub-Fund classifies as a fund ruled under article 6 SFDR. The investment underlying this Sub-Fund do not take into account the EU criteria for environmental sustainable economic activities within the meaning of the Taxonomy Regulation.

Share Classes available for issue to institutional investors

Classes	Class A Shares
Currency	EUR
Minimum Subscription	1,000,000.-
Minimum Holding	1,000,000.-
Minimum Subsequent Subscription	500,000.-
Initial charge	Up to 3.00%
Conversion charge	None
Distribution policy	Accumulating Class
Launch date/ activation date	14 November 2019
Initial Offer	n/a

Share Classes available for issue to retail investors

Classes	Class D Shares	Class D USD Shares

Currency	EUR	USD
Minimum Subscription	5,000.-	10,000.-
Minimum Holding	5,000.-	10,000.-
Minimum Subsequent Subscription	None	None
Initial charge	None	None
Conversion charge	None	None
Distribution policy	Distributing Class	Distributing Class
Launch date/ activation date	14 November 2019	1 March 2020 or any such date approved by the Directors

Fees and expenses

Share Class	Initial Charge	Management Company fee	Investment Management Fee	Distribution Fee	Operating and Administrative Expenses	Redemption Charge
Global Real Estate Dynamic Allocations Fund (EUR) A (Acc)	Up to 3.00% p.a. of the NAV	Up to 0.15% p.a. of the NAV with a minimum fee of EUR 8,000 p.a. for the Sub-Fund	Up to 2.00% p.a. of the NAV	Up to 0.75% p.a. of the NAV	0.60% Max	0.50% p.a. of the NAV if redemptions occur before the first year
Global Real Estate Dynamic Allocations Fund (EUR) D (Dis)	None	Up to 0.15% p.a. of the NAV with a minimum fee of EUR 8,000 p.a. for the Sub-Fund	Up to 2.00% p.a. of the NAV	Up to 0.50% p.a. of the NAV	0.60% Max	None
Global Real Estate Dynamic Allocations Fund (USD) D USD (Dis)	None	Up to 0.15% p.a. of the NAV with a minimum fee of EUR 8,000 p.a. for the Sub-Fund	Up to 2.00% p.a. of the NAV	Up to 0.50% p.a. of the NAV	0.60% Max	None

Specific fees applicable to the Sub-Fund

Performance Fee for all Classes	<p>The Investment Manager will receive a Performance Fee of out of the assets of the Sub-fund. The Performance Fee is accrued on each Valuation Day and calculated as follows:</p> <p>For each Reference Period (as defined below), the Performance Fee will be twenty percent (20%) of the increase of the NAV during the Reference Period (after deduction of any other fees, if any), excluding any impact due to the subscription, redemption or conversion applications received and dividend distributions.</p> <p>The performance fee may only be charged if the NAV exceeds the NAV at which the performance fee was last crystallised, and if it exceeded the highest sub-fund NAV in relation to which a performance fee has been paid.</p> <p>The "Reference Period" means a period starting 1 January and ending 31 December each year. The first Reference Period will start at the launch date of the Sub-fund and will end 31 December 2019 and the reference Net Asset Value will be the one as at the launch date.</p> <p>Furthermore, a Performance Fee, once paid, will not be subject to reimbursement in the event of subsequent losses.</p> <p>The Performance Fee calculation adheres to the High Water Mark principle, which foresees that the Performance Fee will only be accrued and paid if the Sub-Fund's Net Asset Value at the end of Reference Period exceeds the highest Sub-Fund's Net Asset Value in relation to which a performance has been paid ("High Water Mark").</p> <p>The Performance Fee will be accrued on each Valuation Day where the gross asset value exceeds the high water mark and crystallised annually on the last Valuation Day of the financial year, and a new High Water Mark will be defined as the NAV of the Valuation Day upon which the Performance Fee crystallises. This crystallisation method cannot trigger a negative Performance Fee. The Performance Fee will be accrued during the Reference Period from January 1st or the launch date of the Sub-fund to December 31st and will be paid within ten (10) Business days following the Net Asset Value finalization at the end of the Reference Period. If Shares are redeemed during the Reference Period, the Performance Fee accrued in respect of these Shares will be crystallised and the aggregate of all such crystallised amounts will be paid within ten (10) Business Days following the Net Asset Value finalization at the end of the Reference Period. In case of termination of the Investment Management Agreement other than at a year end, Performance Fees shall be due through the effective termination and shall be pro-rated over the effective period of management.</p>
Depository Fee	<p>A fee up to 0,035% with a minimum annual fee of EUR 12.000,- for the Sub-Fund. Transactions fees in relation with the purchase and sale of assets will be billed separately.</p>
Central Administration, Registrar and Transfer Agent Fee	<p>A fee up to 0,07% with minimum annual fee of EUR 18.000,- and an annual fee of EUR 2.500,- for the Sub-Fund. Transactions fees in relation with the subscription, redemption and conversions of Shares will be billed separately.</p>

Performance Fee Calculation Example

Period	*GAV per share	Excess return per share	*Performance Fees per share	NAV per share	High Water Mark	Number of Shares issued	*Total Performance Fee
Launch	100.00	-	-	100.00	100.00	1,000,000.00	-
Year 1	105.00	5.00	1.00	104.00	104.00	1,000,000.00	1,000,000.00
Year 2	104.00	-	-	104.00	104.00	1,000,000.00	-
Year 3	106.00	2.00	0.40	105.60	105.60	1,000,000.00	400,000.00
Year 4	105.00	-	-	105.00	105.60	1,000,000.00	-
Year 5	108.00	2.40	0.48	107.52	107.52	1,000,000.00	480,000.00
Year 6	101.00	-	-	101.00	107.52	1,000,000.00	-

*GAV per share = NAV per share before deduction for any accrued performance fee

*Performance fee per share = 20% of excess return per share

*Total performance fee = number of shares issued x performance fees per share

Specific risk warnings applicable to the Sub-Fund

Funds investing in a specific asset class, region or sector

Funds investing mainly in a specific asset class, region or sector may be more volatile and carry higher risk to capital funds investing more broadly. This is because the former are more vulnerable to market sentiment specific to that asset class, region or sector.

Funds investing in smaller companies

Funds investing mainly in smaller companies may be more volatile and carry a higher risk to capital than funds investing in larger companies. This is because the former are more vulnerable to market sentiment.

Concentrated portfolios

Funds may hold a relatively small number of investments, and as a result, may be more volatile and can be influenced by a small number of large holdings.

Emerging markets

The Funds may invest in emerging market debt securities, foreign exchange instruments and equities which may lead to additional risks being encountered when compared with investments in developed markets.

Securities markets in emerging market countries are generally not as large or as efficient as those in more developed economies and have substantially less dealing volume which can result in lack of liquidity. In some cases, a market for the security may not exist locally, and transactions will need to be made on a neighbouring exchange.

Accordingly, where a Fund invests substantially in securities listed or traded in such markets, its net asset value may be more volatile than a fund that invests in the securities of companies in developed countries. Further, custodians may not be able to offer the level of service and safe-keeping, settlement and administration of securities that is customary in more developed markets and there is a risk that the company may not be recognised as the owner of securities held on behalf by a sub-custodian.

Substantial limitations may exist in certain countries with respect to repatriation of investment income or capital or the proceeds of sale of securities to foreign investors or by restriction on investment, all of which could adversely affect the Fund.

Many emerging markets do not have well developed regulatory systems and disclosure standards. In addition, accounting, auditing and financial reporting standards, and other regulatory practices and disclosure requirements (in terms of the nature, quality and timeliness of information disclosed to investors) applicable to companies in emerging markets are often less rigorous than in developed markets. Accordingly, investment opportunities may be more difficult to properly assess. Some emerging markets securities may be subject to brokerage or stock transfer taxes levied by governments, which would have the effect of increasing the cost of investment and which may reduce the realised gain or increase the loss on such securities at the time of sale.

Adverse market and political conditions arising in specific emerging market country may spread to other countries within the region.

Political risks and adverse economic circumstances (including the risk of expropriation and nationalisation) are more likely to arise in these markets, putting the value of the investment at risk.

These factors may lead to temporary suspension of dealing units in the Fund.

