

VISA 2023/172272-8223-0-PC

L'apposition du visa ne peut en aucun cas servir
d'argument de publicité

Luxembourg, le 2023-02-02

Commission de Surveillance du Secteur Financier

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MS FUND S.C.A., SICAV-SIF

**SOCIÉTÉ EN COMMANDITE PAR ACTIONS QUALIFYING AS A SOCIÉTÉ D'INVESTISSEMENT À CAPITAL
VARIABLE – FONDS D'INVESTISSEMENT SPÉCIALISÉ**

(the “Company” or the “Fund”)

PROSPECTUS

December 2022

Registered pursuant to the Luxembourg law of 13 February 2007 relating to specialised investment funds,
as amended or supplemented from time to time

IMPORTANT INFORMATION

MS Fund S.C.A., SICAV-SIF (the “**Company**” or the “**Fund**”) is a *société en commandite par actions* incorporated under the laws of the Grand Duchy of Luxembourg as a *société d’investissement à capital variable – fonds d’investissement spécialisé*. The Company is subject to the law of 13 February 2007 relating to specialised investment funds, as amended or supplemented from time to time (the “**2007 Law**”).

The Company is an ‘Alternative Investment Fund’ within the meaning of the Luxembourg Law of 12 July 2013 on the alternative investment fund managers (the “**AIFM Law**”) and is externally managed by FundRock Management Company S.A. (the “**Manager**”).

The Company is registered pursuant to the 2007 Law. However, such registration does not imply a positive assessment by the CSSF of the quality or suitability of Shares of the Company.

MS GP S.à r.l. acts as the general partner of the Company (the “General Partner”). The General Partner is offering shares (the “**Shares**”) in one or several separate sub-funds (individually a “Sub-Fund” and collectively the “**Sub-Funds**”) on the basis of the information contained in this prospectus (the “**Prospectus**”), its appendices (individually an “**Appendix**” and collectively the “**Appendices**”) and in the documents referred to herein which are deemed to be an integral part of this Prospectus. The specific details of each Sub-Fund are set forth in the relevant Appendix. Any reference to an Appendix pertains to the relevant Sub-Fund.

No person is authorized to give any information or to make any representations concerning the Company other than as contained in this Prospectus, the Appendices and in the documents referred to herein, and any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in this Prospectus shall be solely at the risk of the investor.

The information contained in this Prospectus is supplemented by the financial statements and further information contained in the latest Annual Reports of the Company, copies of which may be obtained free of charge from the registered office of the Company.

The Company is established for an unlimited duration. However, the General Partner may establish Sub-Funds for a limited duration, which shall be specified in the relevant Appendix.

Shares of the Company may be issued in one or several separate Sub-Funds of the Company. For each Sub-Fund, a separate portfolio of investments and assets will be maintained and invested in accordance with the investment objective and policy applicable to the relevant Sub-Fund, as described in the relevant Appendix. As a result, the Company is an “umbrella fund”, reserved for institutional investors, professional investors and well-informed investors within the meaning of the 2007 Law, enabling investors to choose between one or more investment objectives by investing in one or more Sub-Funds.

The Company is a single legal entity. However with regard to third parties and in particular the Company's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it. The Company shall maintain for each Sub-Fund a separate portfolio of assets. As between Shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund.

The General Partner may, at any time, create additional Classes of Shares whose features may differ from the existing Classes and additional Sub-Funds whose investment objectives or other features may differ from those of the Sub-Funds then existing. Upon creation of new Sub-Funds or Classes, this Prospectus and its Appendices will be updated or supplemented accordingly.

GENERAL DATA PROTECTION REGULATION

In compliance with the Luxembourg applicable data protection laws and regulations, including but not limited to the Regulation 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data ("**GDPR**"), as such applicable laws and regulations may be amended from time to time (collectively hereinafter referred to as the "**Data Protection Laws**"), the General Partner, acting as data controller (the "**Data Controller**") processes personal data in the context of the investments in the Company.

A summary of Investors rights under the Data Protection Laws is set out in the annexure to the Subscription Agreement.

Kindly refer to the section entitled "**Data Protection**" for more information.

RESTRICTIONS ON DISTRIBUTION

Distribution of this Prospectus and the offering of the Shares may be restricted in certain jurisdictions. This Prospectus does not constitute an offer or solicitation in a jurisdiction where to do so is unlawful or where the person making the offer or solicitation is not qualified to do so or where a person receiving the offer or solicitation may not lawfully do so.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – FOR CERTAIN SUB-FUNDS

Certain Sub-Fund's shares may not be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("**MiFID II**"); (ii) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling of certain Sub-Fund shares or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling certain Sub-Fund's shares or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The relevant Sub-Fund Appendix shall specify whether a KID will be provided for the purposes of the PRIIPs Regulation.

DISTRIBUTION IN THE EEA TO PROFESSIONAL INVESTORS

When marketing Shares in any territory of the EEA (other than Luxembourg) to professional investors that are domiciled or have a registered office in the EEA, the Manager intends to utilise the marketing passports made available under the provisions of the AIFMD. Shares may only be marketed pursuant to such passports to professional investors (as defined in MiFID II) in those territories of the EEA in respect of which a passport has been obtained.

The Articles of Incorporation of the Company give powers to the General Partner to impose such restrictions as it may think necessary 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 sole opinion of the General Partner might result in the Company incurring any liability or taxation or suffering any other disadvantage which the Company may not otherwise have incurred or suffered. The General Partner may prohibit the acquisition by, the transfer to, or compulsorily redeem all Shares held by any such persons.

The value of the Shares may fall as well as rise and an investor may not get back the amount initially invested. Income from the Shares will fluctuate in money terms and changes in rates of exchange will, among other things, cause the value of Shares to go up or down. The levels and bases of, and relief from, taxation may change.

OFFERING OF SHARES IN THE UNITED STATES OF AMERICA

Restrictions apply to the offer and sale of Shares within the United States and to citizens or residents of the United States, corporations, partnerships or any other entity created in or under the laws of the United States or any person falling within the definition of the term U.S. Person as specified in the section below entitled: **“Definitions”**.

None of the Shares offered in terms hereof have been or will be registered under the 1933 Act or the securities laws of any U.S. state and the Company will not be registered under the U.S. Investment 1940 Act. Accordingly Shares of the Company may not be offered, sold, resold, transferred or delivered directly or indirectly, in the United States or to, or for the account of, or benefit of, any U.S. Person. Applicants for the purchase of Shares of the Company will be required not to be U.S. Persons. All Shareholders will be required to notify the General Partner of any change in their non-U.S. Person status. Prospective investors are advised to consult their legal counsel prior to investing in Shares of the Company in order to ascertain their status as non-U.S. Persons. The Company will refuse to issue Shares to U.S. Persons or to register any transfer of Shares to any U.S. Person. Moreover, the Company may at any time compulsorily redeem the Shares held by any U.S. Person.

The General Partner is aware of the additional restrictions on sale and placement of Shares described in Schedule 2. Schedule 2 and the above information is for general guidance only, and it is the responsibility of any person or persons in possession of this Prospectus and wishing to make an application for Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves as to legal requirements also applying and any applicable exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

LATE TRADING AND MARKET TIMING

The Company does not allow any practices associated to market timing (as defined in the CSSF Circular 04/146 dated 17 June 2004 concerning the protection of undertakings for collective investment and their investors against Late Trading and Market Timing practices, as amended from time to time, as an arbitrage method through which an investor systematically subscribes, redeems or converts units or shares of the same undertaking for collective investment within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the net asset value of the undertaking for collective investment). The Company hereby expressly maintains its rights to reject orders for subscription and conversion of an Investor suspected by the Company to employ such practices and may take, if needed, all the necessary measures in order to protect the other Investors of the Company against such practices.

Investors should inform themselves and should take appropriate advice on the legal requirements as to possible tax consequences, foreign exchange restrictions, investment requirements or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence, or domicile and which might be relevant to the subscription, purchase, holding or disposal of the Shares. All disputes in relation to the Company and any Sub-Fund, the General Partner, their respective managers, the Manager, the Depositary or their officers and the Shareholders are subject to Luxembourg law and the jurisdiction of the Courts of Luxembourg, Grand Duchy of Luxembourg.

The Company has obtained the authorization of the Luxembourg Supervisory Commission of the Financial Sector (the **“CSSF”**). This authorization should in no way be interpreted as approval by the CSSF of either the

content of this Prospectus or the features of the Shares, or of the quality of the investments held by the Company or any Sub-Fund. Any statement to the contrary is unauthorised and unlawful.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

ANTI-MONEY LAUNDERING REGULATIONS

Pursuant to the EU Directive 2015/849 of the European Parliament and of the Council of 20 May 2015 to be transposed in the local regulation by 26 June 2017, Luxembourg laws of 19 February 1973 (as amended) on the sale of drugs and against drug addiction, 5 April 1993 (as amended) relating to the financial sector, 12 November 2004 (as amended) relating to the fight against money laundering and against terrorist financing (AML/FT), 27 October 2010 on strengthening the legal framework relating to AML/FT, Grand Ducal Regulation of 29 October 2010, Grand Ducal Regulation of 1 February 2010 and to CSSF Regulation No. 12-02 of 14 December 2012, CSSF Circular 15/616 concerning FATF (Financial Action Task Force) declarations on jurisdictions with substantial deficiencies in terms of AML/FT regulations or which AML/FT regulations are not satisfying, CSSF Circular 13/556, CSSF Circular 15/609, CSSF Circular 11/529, CSSF Circular 528, CSSF Circular 11/519, CSSF Circular 10/495, CSSF Circular 10/486, CSSF Circular 10/484 of the Luxembourg financial sector supervisory authority and CRF Circular 22/10, of the Luxembourg financial intelligence unit (*Cellule de Renseignement Financier*), obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering purposes.

Within this context a procedure for the identification of Investors has been imposed: the subscription agreement of a prospective Investor must be accompanied by any supporting documents recommended or prescribed by applicable rules and regulations allowing the appropriate level of identification of the prospective Investor and, as the case may be, its beneficial owners and representatives

Any information provided in this context is collected for anti-money laundering and fight against terrorist financing compliance purposes only.

FATCA (as defined below)

FATCA provisions generally impose a reporting obligation to the U.S. Internal Revenue Service of U.S. Persons direct and indirect ownership of non-U.S. accounts and non-U.S. entities. Failure to provide the requested information will 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 FATCA currently appear to include the Company as a “Financial Institution”, such that in order to comply, the Company may require all Shareholders to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above mentioned legislation.

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

- Withhold any taxes or similar charges that it is legally required to withhold, whether by law or otherwise, in respect of any shareholding in the Company;
- Require any Shareholder or beneficial owner of the Shares to promptly furnish such personal data as may be required by the Company in its discretion in order to comply with any law and/or to promptly determine the amount of withholding to be retained;
- Divulge any such personal information to any tax or regulatory authority, as may be required by law or such authority;
- Withhold the payment of any dividend or redemption proceeds to a Shareholder until the Company holds sufficient information to enable it to determine the correct amount to be withheld.

FATCA rules being particularly complex and as the rules governing their implementation for Luxembourg funds are still uncertain, the Company cannot at this time accurately assess the extent of the requirements that FATCA provisions will place upon it.

Although the Company will attempt to satisfy any obligations imposed on it to avoid the imposition of the 30% withholding tax, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a withholding tax as a result of FATCA, the value of Shares held by all Shareholders may be materially affected.

The Company and/or its Shareholders may also be indirectly affected by the fact that a non U.S. financial entity does not comply with FATCA regulations even if the Company satisfies its own FATCA obligations.

CRS (as defined below)

On 13 February 2014, the Organisation for Economic Co-operation and Development (“**OECD**”), at the request of the G8 and the G20, released a model Competent Authority Agreement and Common Reporting Standard (“**CRS**”) for the automatic exchange of financial account information. The publication of these documents is a significant step in governments’ efforts to improve cross border tax compliance via multilateral information sharing. The OECD has modelled the CRS on FATCA which should mean that a proportion of the preparation work from the Company’s perspective has already been completed.

Persons interested in purchasing Shares should inform themselves as to any tax consequences particular to their circumstances arising in their country of citizenship or the jurisdiction in which they are resident or domiciled for tax purposes in connection with the acquisition, ownership, redemption or disposal by them of any Shares and, notwithstanding the tax summaries set out above, neither the General Partner, the Company, the Manager, the Portfolio Manager (if any) nor the Depositary is providing any potential investor with tax advice and neither will be responsible for any taxes suffered by a Shareholder as a result of their investment in the Company.

RISK FACTORS

Investment in the Company carries substantial risk. There can be no assurance that the Company’s investment objective will be achieved and investment results may vary substantially over time. Investment in the Company is not intended to be a complete investment programme for any investor. Prospective investors should carefully consider whether an investment in Shares is suitable to them in light of their circumstances and financial resources (see further Schedule 1 “**Risk Considerations**”).

REGULATION ON TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND OF REUSE (2015/2365) (SFT REGULATION)

The Manager will ensure that investors are informed through, inter alia, Investor Disclosures, on the use of securities financing transactions and total return swaps in accordance with article 13 and article 14, respectively, of SFT Regulation. The information provided must be reviewed by investors to understand and appreciate the inherent risks before they decide to invest in the Company.

Should the Fund make use of securities financing transactions and total return swaps, the Prospectus will be amended accordingly to comply ensure compliance with the SFT Regulation.

PRIIPS REGULATION

The PRIIPS Regulation aims at improving and consolidating the EU regulatory framework for pre-contractual disclosures to Retail Investors in the EEA (The “**European Economic Area**”), and seeks to enable Retail Investors to understand better and compare the financial products available to them within the EU, thereby enhancing transparency. The PRIIPS Regulation covers, among other products, insurance-based investment product, structured investment products and collective investment funds, such as the Fund. The PRIIPS Regulation, applicable from 1 January 2018, requires a KID to be provided to Retail Investors.

The relevant Appendix shall specify whether a KID will be provided for the purposes of the PRIIPS Regulation.

TRANSFER RESTRICTIONS

Shareholders may transfer Shares, subject to the restrictions described under the heading “**Schedule 2, certain selling restrictions**” and under the heading “**10. Restriction on the ownership of shares**”.

INFORMATION TO BE PROVIDED

The Manager will make available upon request at its registered office all information to be provided to Investors under the AIFM Law, including: (i) all relevant information regarding conflicts of interest (such as the description of any conflict of interest that may arise from any delegation of the functions or of any conflicts that must be communicated to investors under the AIFM Law), (ii) the maximum amount of the fees that may be paid annually by the Sub-Funds, (iii) the way chosen to cover potential liability risks resulting from its activities under the AIFM Law, and (iv) any collateral and asset reuse arrangements, including any right to reuse collateral and guarantees granted under the leveraging agreement (iv) information on any preferential treatment granted to certain Shareholders and (vi) the risk profile of each Sub-Fund.

MANAGEMENT AND ADMINISTRATION

MANAGERS OF THE GENERAL PARTNER

Arnaud Gérard
Kavitha Ramachandran
Romain Denis

DOMICILIATION AGENT AND CENTRAL ADMINISTRATOR; REGISTRAR & TRANSFER AGENT

Apex Fund Services S.A.
3, rue Gabriel Lippmann
L-5365 Munsbach
Grand-Duchy of Luxembourg

GENERAL PARTNER

MS GP S.à r.l.
58, rue Charles Martel
L-2134 Luxembourg
Grand-Duchy of Luxembourg

ALTERNATIVE INVESTMENT FUND MANAGER

FundRock Management Company S.A.
33, rue de Gasperich
L-5826 Hesperange
Grand-Duchy of Luxembourg

DEPOSITARY

UBS Europe SE, Luxembourg Branch
33a, avenue J.F. Kennedy
Luxembourg, L-1855

GLOBAL DISTRIBUTOR

Maitland Group South Africa Limited
Maitland House 1
River Park
Gloucester Road
Mowbray, 7700
South Africa

LEGAL ADVISORS AS TO LUXEMBOURG LAW

Harney Westwood & Riegels S.à r.l.
56, rue Charles Martel
L-2134 Luxembourg
Grand-Duchy of Luxembourg

INDEPENDENT AUDITOR

Deloitte Audit S.à r.l.
20 Boulevard de Kockelscheuer
L-1821 Luxembourg
Grand-Duchy of Luxembourg

DEFINITIONS

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

“1915 Law”	The Luxembourg law dated 10 August 1915 relating to commercial companies, as amended or supplemented from time to time.
“2007 Law”	The Luxembourg law dated 13 February 2007 relating to specialised investment funds, as amended or supplemented from time to time.
“2010 Law”	The Luxembourg law dated 17 December 2010 relating to undertakings for collective investment, as amended or supplemented from time to time.
“2016 Law”	The Luxembourg law dated 23 July 2016 on reserved alternative investment funds, as amended or supplemented from time to time.
“1933 Act”	The U.S. Securities Act of 1933, as amended.
“1940 Act”	The U.S. Investment Company Act of 1940, as amended.
“Accumulation Shares”	Shares which accumulate their income so that the income is included in the price of the shares.
“AIFM Law”	The Luxembourg law of 12 July 2013 pursuant to which Directive 2011/61/EU (the Alternative Investment Fund Managers Directive) was transposed into Luxembourg law, as amended or supplemented from time to time.
“AIFMD”	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on alternative investment fund managers.
“AIFM Regulation”	The Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing the AIFMD.
“AIFM Rules”	The corpus of rules formed by (a) the AIFMD, (b) the AIFM Regulation, and (c) any binding guideline or other delegated act and regulation (including CSSF circulars) issued from time to time by the relevant authorities within an EU member state pursuant to any national laws and regulations derived from the AIFMD or the AIFM Regulation (such as the AIFM Law)
“Appendix”	The specific details of each Sub-Fund are set forth in the relevant Appendix of the Prospectus. Any reference to an Appendix pertains to the relevant Sub-Fund.
“Annual Report”	The audited financial statements of the Company prepared in accordance with Luxembourg GAAP and complying with the requirements under annex of the 2007 law and article 104 of the AIFM Regulation.
“Apex Group”	The Manager’s ultimate holding company and its subsidiaries and affiliates worldwide.

“Articles”	The articles of incorporation of the Company.
“Business Day”	A day on which banks are open for business in Luxembourg, unless otherwise stated.
“CET”	Central European Time.
“Central Administration Agent”	Apex Fund Services S.A., a Luxembourg public limited company (<i>société anonyme</i>) organised and existing in accordance with the laws of the Grand-Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B241514 and with its registered office address at 3, rue Gabriel Lippmann, L- 5365 Munsbach, Grand Duchy of Luxembourg or any other replacement central administration agent selected from time to time by the Manager to provide registrar and transfer agency and central administrative agency functions for the benefit of the Company.
“CHF”	Swiss Franc.
“Circular CSSF 20/764”	Circular of the CSSF dated 18 December 2020 applying the Performance Fee Guidelines.
“Class”	Any class of Shares issued in any Sub-Fund.
“Company” or the “Fund”	MS Fund S.C.A., SICAV-SIF, a <i>société en commandite par actions</i> qualifying as a <i>société d’investissement à capital variable - fonds d’investissement spécialisé</i> , and governed by the 2007 Law.
“Commitment Leverage”	The leverage level calculated under the commitment method as defined in article 8 of COMMISSION DELEGATED REGULATION (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament. It allows to take into account netting arrangements. It sums the value of all physical positions, the notional of all derivative instruments, takes into account any leverage generated through securities lending or borrowing and reverse repurchase agreements, but excludes derivatives that are used within hedging arrangements and derivatives that do not generate any incremental leverage.
“CSSF”	The <i>Commission de Surveillance du Secteur Financier</i> , the Luxembourg Supervisory Commission of the Financial Sector.
“CSSF Circular 18/698”	CSSF Circular 18/698 on the authorization and organization of Luxembourgish investment management companies (IFM), including specific provisions on the fight against money laundering and terrorist financing applicable to investment fund managers and entities carrying out the function of registrar agent dated 23 August 2018.
“Cut-Off Time”	The deadline, as specified for each Sub-Fund in the relevant Appendix, before which applications for subscription, redemption or conversion of Shares of any Class in any Sub-Fund must be received in order to be dealt with on the applicable Dealing Day.

“Dealing Day”	Any day on which (i) the Net Asset Value per Share of each Class is calculated with reference to a specific Valuation Day and (ii) Shares may be issued, converted and redeemed, as defined in the relevant Appendix.
“Depository”	UBS (Luxembourg) S.A., and as from or after 1 December 2016, UBS Europe SE, Luxembourg Branch, or such other replacement depository from time to time appointed by the General Partner.
“Depository Agreement”	The depository bank agreement entered into between the Company, the Manager and the Depository dated (as may be amended, supplemented and restated from time to time).
“Distributor”	The service provider(s) appointed from time to time by the Manager to provide distribution services for the benefit of one or several Sub-Funds, as described in the relevant Appendix(ces).
“Distribution Period”	The period from one date on which dividends are declared by the Company to the next. This may be annual or shorter where dividends are declared more regularly.
“Distribution Shares”	Shares which distribute their income.
“Domiciliation Agent”	Apex Fund Services S.A., a Luxembourg public limited company (<i>société anonyme</i>) organised and existing in accordance with the laws of the Grand-Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B241514 and with its registered office address at 3, rue Gabriel Lippmann, L- 5365 Munsbach, Grand Duchy of Luxembourg or any other replacement domiciliation agent selected from time to time by the General Partner of the Company to provide domiciliation agency functions for the benefit of the Company.
“Domiciliation Agent Agreement”	The amended and restated domiciliation agent agreement entered into between the Company and the Domiciliation Agent dated 14 September 2021, as novated (may be amended, supplemented and restated from time to time).
“Eligible Investor”	A Non-U.S. Person who is also a Well-informed Investor or a Professional Investor within the EEA (other than Luxembourg).
“ESMA”	European Securities and Market Authority.
“ESMA Regulation”	Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC.
“E.U.”	The European Union.
“Euro” or “EUR” or “€”	The legal currency of the participating member states of the EU.
“Euro Stoxx 50”	Stock index of Eurozone stocks.

“FATCA”	The Foreign Account Tax Compliance provisions of the U.S. Hiring Incentives to Restore Employment Act enacted in March 2010.
“Financial Year”	A financial period of the Company, commencing on 1 January and ending on 31 December of the same year, with the exception of the first financial year, which began on the Formation Date and terminates on 31 December 2014.
“Formation Date”	17 April 2014.
“FX”	Foreign exchange market.
“GBP”	Great British Pound.
“General Partner”	MS GP S.à r.l, the unlimited Shareholder (<i>associé gérant commandité</i>) of the Company, a company incorporated under the laws of Luxembourg acting as general partner and responsible for the management of the Company.
“General Partner Share(s)”	The management Share(s) subscribed for by the General Partner.
“Global Distributor”	Maitland Group South Africa Limited, appointed by the Company and the Manager to receive and process investor subscriptions, redemptions, transfers, share conversions.
“Global Distribution Agreement”	The novation agreement to the global distribution agreement entered into between the Company, the Manager and the Global Distributor dated 17 April 2014, as novated (as may be amended, supplemented and restated from time to time).
“Gross Leverage”	The leverage level calculated under the gross method as defined in article 7 of COMMISSION DELEGATED REGULATION (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament. It does not take into account any netting or hedging arrangement. It sums the value of all physical positions, the notional of all derivative instruments, takes into account any leverage generated through securities lending or borrowing and reverse repurchase agreements, but excludes cash and cash equivalents held in the reference currency of the Sub-Fund.
“High-Water Mark” or “HWM”	The highest NAV per share or as such term is defined in relevant Appendix.
“Incentive Fee”	has the meaning given to such term in relevant Appendix.
“Initial Offering Period”	The first period during which investors will be entitled to subscribe for Shares of a particular Sub-Fund, as determined by the General Partner.
“Initial Subscription Price”	Subscription price of the first Shares issued in a given Class of a Sub-Fund, as specified in the relevant Appendix.
“Investor Disclosure”	The disclosures required pursuant to the AIFM Rules, including any disclosure or communication to Shareholders and/or prospective Shareholders given or made available through one or more of the following methods (with the appropriate method of disclosure or communication for

any relevant information being determined by the General Partner or the Manager in its sole discretion): an annual report, an update or a supplement to this Prospectus, a newsletter (or other Shareholders letter, announcement or communication), due diligence documentation .

“Investment Advisor”	The service provider appointed from time to time by the Manager or the Portfolio Manager (with the approval of the Manager), to provide investment advisory services for the benefit of one or several Sub-Funds, as described in the relevant Appendix(ces).
“Investment Advisory Agreement”	The investment advisory agreement entered into between the Portfolio Manager and the Investment Advisor or between the Manager and the Investment Advisor as described in the relevant Appendix(ces).
“Investors”	Eligible Investors which have subscribed or committed to subscribe for Investors’ Shares of the Company.
“Investor Shares”	Shares issued by the Company to Limited Shareholders with respect to any Sub-Fund and which may be of different Classes and entitled to specific fee structure or currency denomination, as outlined in the relevant Appendix.
“Investment Objective and Policy”	The investment objective and policy of the Company and each Sub-Fund, as described herein.
“KID”	The key information document drawn up in accordance with the PRIIPs Regulation.
“Manager” or the “AIFM”	FundRock Management Company S.A., a Luxembourg public limited company (<i>société anonyme</i>) organised and existing in accordance with the laws of the Grand-Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B104196 and with its registered office address at 33, Rue de Gasperich, L - 5826 Hesperange, Grand Duchy of Luxembourg, the alternative investment fund manager of the Company, as required under the AIFM Law.
“Management Agreement”	The management agreement entered into between the Manager and the Company dated 17 April 2014, as novated (as may be amended, supplemented and restated from time to time).
“Mémorial”	The Mémorial C, Recueil des Sociétés et Associations, the official journal of Luxembourg.
“Net Asset Value” or “NAV”	The net asset value of the Company, each Class and each Share as determined pursuant to the section entitled “Determination of the Net Asset Value” .
“Portfolio Manager”	The service provider appointed from time to time by the Manager to provide portfolio management services for the benefit of the Company and one or several of its Sub-Funds, as described in the section entitled: “Delegated Functions” and Appendixes.

“Portfolio Management Agreement”	The portfolio management agreement entered into between the Manager and the Portfolio Manager as novated and described in the Appendixes.
“Performance Fee Guidelines”	Guidelines of ESMA on performance fees in UCITS and certain types of AIFs published on 5 November 2020 in accordance with Article 16(1) of the ESMA Regulation.
“Professional Investor”	Investors, which are considered to be professional clients or may, on request, be treated as professional clients within the meaning of Annex II of MiFID II.
“Prospectus”	The CSSF visa-stamped prospectus, as supplemented and amended from time to time, together with its appendices (individually an “Appendix” and collectively the “Appendices”) which are deemed to be an integral part of this Prospectus. This Prospectus and Appendix or Appendices, as amended from time to time.
“RCS”	Luxembourg Trade and Companies Register (<i>Registre de Commerce et des Sociétés</i>).
“Reference Currency”	Euro (EUR) for the Company and the currency in which each Sub-Fund or Class is denominated, as further specified in the relevant Appendix.
“Regulated Market”	Has the meaning ascribed in art. 4.1 (21) of the MiFID II.
“Reporting Sub-Fund”	A Sub-Fund or a Share Class that complies with UK HMRC tax regime for offshore funds and therefore has a certain tax status relevant for UK tax paying Shareholders.
“Services Providers”	As defined in section 27 of this Prospectus.
“Services”	As defined in section 27 of this Prospectus.
“SFDR”	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.
“Share(s)”	Shares issued by the Company to Investors with respect to any Sub-Funds pursuant to this Prospectus and which may be of different Classes and entitled to specific fee structure and currency denomination, as outlined in the relevant Appendix.
“Shareholder”	A holder of a Share of the Company.
“Sub-Fund”	Any sub-fund of the Company established by the General Partner in accordance with this Prospectus and the Articles, referred to individually as a “Sub-Fund” and collectively the “Sub-Funds” .
“Subscription Agreement”	The agreement between the Company and each Investor setting forth (i) the number of Shares to be subscribed by such Investor, (ii) the rights and obligations of such Investor in relation to its subscription for Shares; and (iii) representations and warranties given by such Investor in favour of the Company, the Manager and the relevant service provider.

“S&P 500”	Stock market index.
“Taxonomy Regulation”	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 investments.
“UK”	United Kingdom.
“UK Reporting Fund Status”	A tax status relevant for UK Shareholders.
“U.S. dollar” or “USD” or “\$”	The legal currency of the United States of America.
“U.S. Person”	<p>is any person who:</p> <ul style="list-style-type: none"> (i) is a United States person within the meaning of Section 7701(a)(30) of the US Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder; (ii) is a US person within the meaning of Regulation S under the US Securities Act of 1933 (17 CFR § 230.902(k)); (iii) is not a Non-United States person within the meaning of Rule 4.7 of the US Commodity Futures Trading Commission Regulations (17 CFR § 4.7(a)(1)(iv)); (iv) is in the United States within the meaning of Rule 202(a)(30)-1 under the US Investment Advisers Act of 1940, as amended; or (v) any trust, entity or other structure formed for the purpose of allowing US Persons to invest in the Fund. <p>As U.S. Person shall further be considered:</p> <ul style="list-style-type: none"> (vi) an "employee benefit plan" within the meaning of Section 3(3) of the US Employee Retirement Income Security Act of 1974, as amended ("ERISA") that is subject to Title I of ERISA, (vii) a "plan" within the meaning of Section 4975(e)(1) of the US Internal Revenue Code of 1986, as amended ("IRC"), (viii) an entity whose underlying assets include "plan assets" subject to Title I of ERISA or Section 4975 of the IRC, or (ix) a governmental plan or another type of plan (or an entity whose assets are considered to include the assets of any such governmental or other plan) that is subject to any law, rule or restriction that is similar to Section 406 of ERISA or Section 4975 of the IRC.
“Subscription Price”	As defined in the relevant Appendix.
“Subsidiary”	Any Luxembourg or foreign entity/company wholly owned or controlled by the Company, through which the Company has made or holds investments for the benefit of a Sub-Fund.

- “Valuation Day”** Any business day in Luxembourg which is designated by the General Partner as being a day by reference to which the assets of the relevant Sub-Funds shall be valued in accordance with the Articles, as further described in the relevant Appendix.
- “Well-informed Investor”** An institutional investor, a Professional Investor or any other investor who meets the following conditions:
- (i) he has stated in writing that he adheres to the status of well-informed investor; and
 - (ii) he invests a minimum of one hundred and twenty-five thousand euros in the Company (or its equivalent in the Reference Currency) or, (ii) he has been the subject of an assessment made by a credit institution within the meaning of Directive 2006/48/EC, by an investment firm within the meaning of MiFID II or by a management company within the meaning of Directive 2009/65/EC certifying his expertise, his experience and his knowledge to adequately appraise an investment in a specialised investment fund.

PART I - GENERAL INFORMATION IN RELATION TO THE COMPANY

1 STRUCTURE OF THE COMPANY

1.1 General information

The Company was incorporated under the name of MS Fund S.C.A., SICAV-SIF as a, *société en commandite par actions* qualifying as a *société d'investissement* à capital variable ("**SICAV**") - *fonds d'investissement spécialisé*, under the 2007 Law. The Company qualifies as an alternative investment fund within the meaning of article 1(39) of the AIFM Law.

The Articles of the Company have been published in the *Mémorial* on 8 July 2014 and the Company is registered with the *Registre de Commerce et des Sociétés*, Luxembourg.

The Company has two different types of Shareholders:

- 1.1.1 the *associé commandité* or unlimited Shareholder (the General Partner) who is personally, indefinitely and severally liable for any obligations that cannot be met with the assets of the Company. The General Partner is responsible for the management of the Company. The General Partner may not be removed by Limited Shareholders. The General Partner Shares were issued upon incorporation of the Company.
- 1.1.2 the *actionnaires commanditaires* or limited Shareholders whose liability is limited to the amount of their investment in the Company. The Company may have an unlimited number of limited Shareholders ("**Investor Shares**").

The Company constitutes a single legal entity, but the assets of each Sub-Fund shall be invested for the exclusive benefit of the Shareholders of the corresponding Sub-Fund and the assets of a specific Sub-Fund are solely accountable for the liabilities, commitments and obligations of that Sub-Fund.

The General Partner may at any time resolve to set up new Sub-Funds and/or create within each Sub-Fund one or more Share Classes and this Prospectus will be updated accordingly. The General Partner may also at any time resolve to close a Sub-Fund, or one or more Share Classes within a Sub-Fund to further subscriptions.

The capital of the Company is represented by General Partner Share(s) (which has been subscribed by the General Partner), and by Investors' Shares of different Classes, of each Sub-Fund.

The Company is an umbrella fund and as such provides investors with the choice of investment in a range of several separate Sub-Funds, each of which relates to a separate portfolio of assets permitted by the 2007 Law with specific investment objectives, as described in the relevant Appendix.

The Company is an open-ended collective investment scheme (i.e., Shares may be redeemed at the request of a Shareholder) with variable capital. Shareholders should however review any limitations or restrictions that may apply to their right to redeem their Shares as set out in the relevant Appendix.

The Company was created for an unlimited duration. Within each Sub-Fund, Shares may, as the General Partner shall determine, be of one or more different series differentiated by their respective issue date. Each General Partner Share or Investors' Share grants the right to one vote at every general meeting of Shareholders. The capital of the Company shall at all times be equal to the total Net Asset Value of the Company.

The Company was incorporated with a subscribed share capital of thirty one thousand Euros (EUR 31,000.-) divided into three hundred and ten thousand (310,000) shares of no par value. The initial value ascribed to

the shares was an amount of ten cents (EURO.10) each. Upon incorporation, the General Partner Shares and Investors' Shares were fully paid-up.

The minimum subscribed capital of the Company, as prescribed by law, is one million, two hundred and fifty thousand Euros (EUR 1,250,000.-). This minimum has been reached.

1.2 Investment choice

For the time being, the Company offers Investors' Shares in the Sub-Funds as described in the relevant Appendix.

Upon creation of new Sub-Funds or Class(es), this Prospectus shall be updated or supplemented accordingly.

1.3 Share classes

All Sub-Funds may offer more than one Class of Investors' Shares. Each Class of Investors' Shares within a Sub-Fund may have different features or rights or may be offered to different types of Eligible Investors to comply with various country legislations and will participate solely in the assets of that Sub-Fund. The terms on which Investors' Shares are offered are more fully set out in the relevant Appendix.

Shares are generally issued as Accumulation Shares. Distribution Shares will only be issued within any Sub-Fund at the General Partners' discretion. Investors may enquire at the Manager whether any Distribution Shares are available within each Share Class and Sub-Fund.

1.4 Minimum Investment and Holding

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

2 INVESTMENT OBJECTIVES, STRATEGY AND RESTRICTIONS

2.1 Investment philosophy and strategy

The objective of the Company is to provide Investors with a choice of investments strategies/types of investments through several investment programs structured as several separate Sub-Funds. Globally, the aim of the Company is to take advantage of several attractive opportunities in various asset classes through different investment programs. The investment objective and strategy of each Sub-Fund is set out in the relevant Appendix.

2.2 Consideration of sustainability factors

The AIFM, or the Portfolio Manager in case of delegation, will consider risks related to sustainability factors (environmental, social and governance aspects) in the meaning of SFDR when making investment decisions as well as on an ongoing basis during the management of the Company.

The investment decisions made for this Company do not consider the EU criteria for environmentally sustainable economic activities.

Taking into consideration the nature of the invested assets of the Company, the general limitation of information and data regarding impacts on sustainability factors and that SFDR is as of 10 March 2021 not defining what principle adverse impacts are and what minimum information shall be assessed, the AIFM is for the time being not considering such adverse impacts of investment decisions.

2.3 Leverage and borrowing policy

The Company has the authority to borrow, trade on margin, utilize derivatives and otherwise obtain leverage from brokers, banks and others on a secured or unsecured basis. The Company may utilize leverage to the extent deemed appropriate by the Manager. The overall leverage of the relevant Sub-Fund will depend on the investment strategies employed by the Manager in respect of the relevant Sub-Fund and specific market opportunities.

In addition, the Company may borrow for cash management purposes, such as to satisfy redemption requests. To facilitate such borrowings, the Company may, among other things, enter into a credit facility with a third party credit institution.

The maximum level of leverage that may be employed in connection with the Company's investment program calculated in accordance with the AIFMD's gross method and commitment method of the Sub-Fund's Net Asset Value is set out in the relevant Appendix.

While leverage presents opportunities for increasing the total return on investments, it has the effect of potentially increasing losses as well. Accordingly, any event which adversely affects the value of an investment could be magnified to the extent leverage is utilised and may result in a substantial loss to the Company. The Company may incur indebtedness whether secured or unsecured, with respect to each Sub-Fund, as further described in the relevant Appendix.

Unless otherwise stated in the relevant Appendix, borrowings may be utilised for investment purposes as well as bridge financing and to fund expense disbursements when liquid funds are not readily available.

2.4 Investment restrictions

In compliance with the provisions of the 2007 Law, the investment strategy of each Sub-Fund will be based on the principle of risk diversification. Unless otherwise stated in the relevant Appendix, each Sub-Fund shall comply with the following investment limits and restrictions:

- 2.4.1 A Sub-Fund may not invest more than thirty per cent (30%) of its assets in the same type of securities issued by the same issuer. This restriction does not apply to (i) investments in securities issued, or guaranteed by an OECD Member State, or its regional, or local authorities, or by the European Union, regional, or global supranational institutions and bodies or (ii) investments in target undertakings for collective investment that are subject to risk-spreading requirements at least comparable to those applicable to specialised investment funds. For the purpose of the application of this restriction, every sub-fund of a target umbrella undertaking for collective investment is to be considered as a separate issuer, provided that the principle of segregation of liabilities among the various sub-funds vis-à-vis third parties is ensured.
- 2.4.2 Short sales may not in principle result in a Sub-Fund holding a short position in securities of the same type, and issued by the same issuer and representing more than thirty per cent (30%) of the Sub-Fund's assets.
- 2.4.3 When using financial derivative instruments, a Sub-Fund must ensure, via appropriate diversification of the underlying assets, a similar level of risk-spreading. Similarly, the counterparty risk in an over-the-counter transaction must, where applicable, be limited having regard to the quality and qualification of the counterparty.

Each Sub-Fund may have additional specific investment restrictions and risk diversification requirements. Such specific investment restrictions and risk diversification requirements will be specified in the relevant Appendix(ces) to this Prospectus.

2.5 Cross-Sub-Fund investment

A Sub-Fund of the Company may subscribe, acquire and/or hold Shares to be issued or issued by one or more other Sub-Fund of the Company, without the Company being subject to the requirements of the 1915 Law with the respect to the subscription, acquisition and/or holding by the Company of its own Shares, on the terms provided for in the Sub-Fund(s)' Appendix/(ces), on condition that:

- 2.5.1 The target Sub-Fund does not in turn invest in the Sub-Fund that invested in this target Sub-Fund.
- 2.5.2 Voting rights, if any, attaching to the relevant Shares are suspended for as long as they are held by the Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and periodic reports.
- 2.5.3 In any event, for as long as the shares are held by the Company their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the 2007 Law.

2.6 Currency hedging and financial techniques and instruments

Unless otherwise provided for in the relevant Appendix, any Sub-Fund may invest in, or enter into, currency-related derivative contracts or instruments if such currency-related contracts or instruments are bona fide hedging transactions in connection with the acquisition, holding or disposition of investments. Any amounts paid by a Sub-Fund for or resulting from any such currency-related contracts or instruments shall be treated as a Sub-Fund expense relating to the investment(s) hedged thereby, and, if two or more investments are hedged thereby, such amounts shall be allocated among such investments as reasonably determined by the General Partner. Any distributions resulting from any such currency-related contracts or instruments shall be treated as attributable to the investment(s) hedged thereby, and, if two or more investments are hedged thereby, such distributions shall be allocated among such investments as reasonably determined by the General Partner.

The Company is further authorised to make use of derivative financial instruments and the techniques referred to hereafter for efficient portfolio management purpose, save as otherwise specified in the relevant Appendix(ces).

The derivative financial instruments may include, among others, options, forward contracts on financial instruments and options on such contracts as well as swap option and swap contracts by private agreement on any type of financial instruments. Such derivative financial instruments must be dealt on an organised market or contracted by private agreement with first class institutions specialised in this type of transaction.

In addition, the Company may participate in securities lending and borrowing transactions, as well as sale transactions with right of repurchase and repurchase transactions, as follows:

2.6.1 Securities lending and borrowing

The Company may enter into securities lending transactions provided that they comply with the following rules:

2.6.2 The Company may only lend or borrow securities through a standardised system organised by a recognised clearing institution or through a first class financial institution specialised in this type of transactions.

2.6.3 As part of lending transactions, the Company must in principle receive a guarantee, the value of which at the conclusion of the contract must be at least equal to the total valuation of the securities lent. This guarantee, blocked in the name of the Company until the expiry of the loan contract, must be given in the form of:

- (i) liquid assets; and/or
- (ii) securities issued or guaranteed by a Member State of the OECD or by their local authorities or by supranational institutions and undertakings of a European community, regional or world-wide nature and blocked in the name of the Company until the expiry of the loan contract; and/or
- (iii) transferable securities and money market instruments that are the object of the highest rating attributed by a first class rating agency (i) quoted or negotiated on a Regulated Market or (ii) negotiated on any other market of a Member State of the European Union ("**Member State**"), that is regulated, functioning regularly, recognised and open to the public and that are blocked for the benefit of the relevant Sub-Fund until the expiry date of the loan contract(s); and/or
- (iv) a guarantee of a highly rated financial institution in favour of the Company until the expiry date of the loan contract. Such a guarantee shall not be required if the securities lending is made through recognised clearing institutions or through any other organization assuring to the lender a reimbursement of the value of the securities lent by way of a guarantee or otherwise.
- (v) Securities lending and borrowing transactions may not extend beyond a period of thirty (30) days nor exceed fifty per cent (50%) of the total valuation of the securities portfolio of each Sub-Fund. These limitations do not apply where the Company is entitled at all times to terminate the contract at any time with the immediate restitution of the securities lent provided that the terms of the relevant securities lending agreement do not render such cancellation and restitution costly.
- (vi) The securities borrowed by the Company may not be disposed of during the time they are held by the Company, unless they are covered by sufficient financial instruments which enable the Company to reinstate the borrowed securities at the close of the transaction.
- (vii) The Company may borrow securities under the following circumstances in connection with the settlement of a sale transaction: (a) during a period when the securities have been sent out for re-registration; (b) when the securities have been lent and not returned in time; (c) to avoid a failed settlement when the custodian fails to make delivery and (d) in order to comply with an obligation to deliver the securities that are the object of repurchase agreements when the counterparty exercises his right to redeem the securities, to the extent that these securities have previously been redeemed by the Company.
- (viii) The counterparty risk deriving from securities lending transactions shall never exceed thirty per cent (30%) of the NAV of the relevant Sub-Fund, as applicable.

2.6.4 Repurchase Agreement Transactions

The Company may enter into repurchase agreement transactions which consist of the purchase and sale of securities with a clause reserving the seller the right or the obligation to repurchase from the purchaser the securities sold at a price and term specified by the two parties in a contractual arrangement. The Company can act either as purchaser or seller in repurchase agreement transactions. Its involvement in such transactions is, however, subject to the following rules. The Company may not buy or sell securities using a repurchase agreement transaction unless the counterparty in such transactions is a first class financial institution specialised in this type of transaction. For the duration of the repurchase agreement contract, the Company cannot sell the securities which are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty, or the repurchase term has expired. Where the Company is exposed to redemptions of its own Shares, it must take care to ensure that the level of its exposure to repurchase agreement transactions is such that it is able, at all times, to meet its redemption obligations. The Company may regularly enter into repurchase agreement transactions.

3 GENERAL RISK CONSIDERATIONS

An investment in a Sub-Fund involves certain risks relating to the particular Sub-Fund's structure and investment objectives which Investors should evaluate before making a decision to invest in such Sub-Fund. The investments within each Sub-Fund are subject to market fluctuations and to the risks inherent in all investments. When the value of an investment depends on a counterparty fulfilling an obligation to pay, a risk exists that the obligation will not be met. This may affect the value of a Sub-Fund either by actual, or feared, breach of the counterparty's obligations. If the counterparty defaulted and failed to pay, the income of the Sub-Fund would be affected accordingly, no assurance can be given that the investment objectives of the relevant Sub-Fund will be achieved. Investors should make their own independent evaluation of the financial, market, legal, regulatory, credit, tax and accounting risks and consequences involved in investment in a Sub-Fund and its suitability for their own purposes. In evaluating the merits and suitability of an investment in a Sub-Fund, careful consideration should be given to all of the risks attached to investing in a Sub-Fund. Investors are required to read Schedule 1 hereto setting out risks associated with an investment in the Company.

Investors should pay attention to the corporate governance features of the Company and the procedure and conditions applicable for the termination / replacement of the Manager.

Attention should be drawn to the fact that the Net Asset Value per Share can go down as well as up. An Investor may not get back the amount he has invested. Changes in foreign exchange rates may also cause the Net Asset Value per Share in the investor's base currency to go up or down. No guarantee as to future performance or future return from the Company or any Sub-Fund can be given.

Investment decisions are made considering among others sustainability risks to manage the risk-adjusted returns of a Sub-Fund. Sustainability risks can arise from environmental and social impacts on a potential investment of a Sub-Fund as well as from the corporate governance of a company associated with an investment.

Sustainability risk can either represent a risk of its own or have an impact on other portfolio risks and contribute significantly to the overall risk of a Sub-Fund. Insofar as sustainability risks materialize, they may have a significant impact - up to and including a total loss - on the value and/or return of the assets concerned. Such impacts on the asset(s) can negatively influence the overall return of the Sub-Fund.

As an example, the market value of direct and indirect investments in assets that do not comply with sustainability standards and / or do not commit to implementing sustainability standards in the future may

be negatively affected by materialising sustainability risks. Such influences on the market value can include physical risks and transition risks, e.g. climate change as well as liability risks caused, e.g. by reputational damage, sanctions, dedicated taxation, changes in consumer preferences and behaviour leading to reduced demand.

The Company may suffer losses due to environmental disasters, socially induced aspects relating to employees or third parties, as well as due to failures in corporate governance. These events may be caused or exacerbated by a lack of attention to sustainability aspects.

By taking into consideration sustainability risks, the AIFM, or the Portfolio Manager in case of delegation, aims to identify the occurrence of these risks at an early stage and to take appropriate measures to minimise the impact on the affected asset(s) or the overall portfolio of the Company and its Sub-Funds.

In addition to the general risks set out in Schedule 1 which are inherent in all investments, the investment in the Company entails risks specific to the investment objectives and strategy of each Sub-Fund. The specific risks related to the particular investments are described in the relevant Appendix.

4 GOVERNANCE & MANAGEMENT, SERVICE PROVIDERS

4.1 The General Partner

The Company shall be managed by MS GP S.à r.l. in its capacity as general partner of the Company (*associé gérant commandité*), a company incorporated under the laws of Luxembourg (herein referred to as the “General Partner”).

The General Partner is jointly and severally liable for all liabilities which cannot be met out of the assets of the Company. In case of several General Partners, their liability shall be joint and several.

In the event of legal incapacity, liquidation or other permanent situation preventing the General Partner from acting as general partner of the Company, the Company shall not be immediately dissolved and liquidated, provided that an administrator, who needs not be a shareholder, is appointed to effect urgent or mere administrative acts, until a general meeting of shareholders is held, which such administrator shall convene within fifteen (15) days of his appointment. At such general meeting, the shareholders may appoint, in accordance with the quorum and majority requirements for amending the articles of incorporation, a successor manager. Failing such appointment, the Company shall be dissolved and liquidated.

Any such appointment of a successor manager shall not be subject to the approval of the General Partner.

The General Partner is owned by Apex Group <https://www.apex-group.com/>.

Apex Group is a global provider of fund administration services with forty (40) offices across the globe, ISAE 3402/SSAE18 audited, independently owned with approximately one trillion U.S. Dollars (USD 1,000,000,000,000) under administration. Apex Group provides specialist fund administration, share registrar, corporate secretarial services and directors to funds and collective investment schemes globally.

4.2 The Managers of the General Partner

The General Partner has responsibility for the governance of the Company in accordance with the Prospectus, the Articles, Luxembourg laws and other relevant legal requirements. The General Partner is responsible for the supervision, control and direction of the Company. Its functions include implementing the investment policy of the Company and its Sub-Funds, subject to the risk diversification rules and investment restrictions set out in this Prospectus. The General Partner is also responsible for selecting the Depositary, the Manager

and certain service providers of the Company. The General Partner may not be removed by the Shareholders of the Company.

The General Partner's board of managers as at the date of this Prospectus is composed as follows:

- 4.2.1 **Kavitha Ramachandran:** Kavitha Ramachandran joined Maitland Luxembourg S.A. (currently Apex Fund Services S.A) in 2001. She has over twenty (20) years' experience in the financial industry with a key focus on investment funds and related products. She is a qualified accountant and has held several key positions within Maitland Luxembourg S.A. (currently Apex Fund Services S.A), being actively engaged in building the institutional funds business and the Maitland brand (now Apex Group brand). She is part of Maitland's senior leadership team (now Apex Group). In her current role, her primary responsibility is business development and client management for Europe. Kavitha developed the business case and led the project to establish Maitland (now Apex Group) as an alternative investment fund manager (AIFM) in Luxembourg as well as to provide an AIFMD-compliant Specialised Investment Fund (SIF) platform. This has now extended to a European service offering for Maitland (now Apex Group) with management company services in key European fund jurisdictions. She has been actively building the product and services suite for Maitland's fund business (now Apex Group's fund business). Effective April 2014, she has been a board member of MS Management Services S.A. a Chapter 16 management company and AIFM (now FundRock Management Company S.A.). She is a fellow of the Association of Chartered Certified Accountants, United Kingdom; Grad CWA from the Institute of Costs & Works Accountants, India and holds a Bachelor of Commerce degree from the University of Madras, India. She is a Co-Chair of ALFI working and sub working groups and a member of the Association of the British and Irish Accountants in Luxembourg (ABIAL).
- 4.2.2 **Arnaud Gérard:** Arnaud Gérard joined the FundRock group in 2020 and is Managing Director of FundRock Distribution S.A.. He has more than twenty-five (25) years of experience as an EMEA institutional business developer and relationship manager. Arnaud has had an extensive exposure to and knowledge of portfolio management, strategic asset allocation, LDI/CDI, capital market and Fintech. Prior to joining FundRock, he worked at Sumitomo Mitsui DS Asset Management (UK) Ltd. where he was Head of European Business Development and Client Relations, and before worked at Insight Investment as a Sales director, Pareto Investment and Wellington Management International. Arnaud is a Swiss citizen and fully qualified CFA® charterholder.
- 4.2.3 **Romain Denis:** Romain joined the FundRock group in 2016. He brings with him more than fifteen (15) years of experience of developing IT platforms. He has managed front and back-office software solutions, built efficient information systems and in-house tools such as Fund Order Management Systems. Romain started his career in 2001 at ProCapital S.A. (also d/b/a Fortuneo S.A.), helping them build and later support their securities services platform, which was one of the on-line success stories in France. He then joined SunGard Financial Services in 2010, running large scale multi-national change programs, gaining experience that led to the launch of his company "Onside Consulting" in 2012. Onside Consulting helped companies manage complex change projects and built efficient electronic payments and financial services solutions.

No fees shall be charged by the managers. However, if a fee is payable by the Company to the managers of the General Partner, the amounts will be set out in the relevant Appendix under "**Other Costs and Fees**". In addition each manager may be paid reasonable expenses incurred while attending meetings of the Company or general meetings of the Company. Managers of the General Partner who are also directors/employees of the Manager or Apex Group may waive their remuneration.

The managers of the General Partner, are all employees of the Apex Group.

4.3 Removal of the General Partner

Investors may not remove the General Partner.

4.4 Manager

Pursuant to the AIFM Law, the General Partner has appointed FundRock Management Company S.A. as the AIFM of the Company pursuant to the Management Agreement.

FundRock Management Company S.A., an Apex Group company, was incorporated in the Grand Duchy of Luxembourg, for an unlimited duration, in the form of a Luxembourg public limited company (*société anonyme*). The articles of incorporation of the AIFM have been registered with the RCS under the number B104196. The subscribed capital of the AIFM amounts to ten million Euro (EUR 10,000,000) and is fully paid up.

The AIFM is a Luxembourg authorised AIFM in accordance with chapter 2 of the AIFM Law. The AIFM performs its functions in compliance with the AIFM Law, AIFM Regulation and the AIFM Rules.

Pursuant to the Management Agreement, which is governed by Luxembourg law, the Manager is responsible for managing the Company and ensuring compliance with the AIFM Law. Accordingly the Manager is appointed to provide the following services to the Company and its Sub-Funds:

4.4.1 Investment management functions

The Manager provides portfolio management and risk management services to the Company in compliance with the 2016 Law, the AIFM Law and the AIFM Rules and under the supervision of the General Partner.

The Manager has established and maintain a risk management function which is functionally and hierarchically separate from the operating units, including from the functions of portfolio management.

The Manager may delegate the portfolio management function in accordance with the provisions of the AIFM Law and Investors are referred to the paragraph below entitled: “Delegated Functions”, for full details.

4.4.2 Distribution and marketing services

In terms of the Management Agreement, the Manager is appointed as the principal distributor of the Shares of the Company on a worldwide basis and is entrusted with the marketing of the Shares of the Company.

The Manager has delegated the distribution and marketing of shares in accordance with the provisions of the AIFM Law and Investors are referred to the paragraph below entitled: “**Delegated Functions**”, for full details.

4.4.3 Valuation of assets and administration services, including fund accounting

The Manager shall be responsible for the valuation of the assets of the Company and its Sub-Funds and shall establish, maintain, implement and review written policies and procedures for valuing the assets of the Company and its Sub-Funds, as required under the AIFM Law. However, in certain circumstances and due to the nature of the underlying assets the Manager may appoint an External Valuer.

The Manager is also responsible for providing registrar and transfer agency and central administrative agency services to the Company and its Sub-Fund which includes gathering prices of the investments; customer

inquiries; calculation of the NAV; completion and filing of tax and VAT returns; maintenance of shareholder register; shares issues and redemptions; contract settlements, record-keeping and reporting to investors and relevant regulators,. The Manager has delegated the registrar and transfer agency and central administrative agency services in accordance with the provisions of the AIFM Law and Investors are referred to the paragraph below entitled: “**Delegated Functions**”, for full details.

The Manager may also carry out additional functions on behalf of the Company (e.g., without limitation, administration, marketing, assets servicing), as detailed in the AIFM agreement and other arrangements (e.g. engagement letter(s), service contracts, etc.).

The Manager is required to fulfil its obligations under the Management Agreement with the diligence of a professional of the financial sector. The Manager, its directors, officers, delegates, employees, affiliates and agents shall not be liable for any loss suffered by the Company unless such loss involves fraud, bad faith, gross negligence or wilful default on the part of the Manager, its directors, officers, delegates, employees, affiliates and agents.

The Company has indemnified the Manager, including its officers, employees, affiliates and agents to the fullest extent permitted by Luxembourg Law from and against any and all judgments, fines, claims, direct losses, liabilities, costs, charges, damages which may be made against it in connection with its services, except to the extent that the claim is due to the non-performance of the Manager's duties and obligations and bad faith, gross negligence or wilful default in the performance of its duties.

The Manager shall not in any circumstances be liable to the Company for any indirect or consequential loss including loss of profits caused in any way by any act or omission of the Manager.

The Management Agreement is entered into for an initial one year period and thereafter continues for an indeterminate period unless and until terminated on not less than twelve (12) months' prior written notice (or such shorter notice as the parties may agree to accept), except that the Management Agreement may be terminated forthwith by either party concerned if the other party shall commit any breach of its obligations.

The Manager, subject to Luxembourg Law, may delegate or partially delegate to third parties the power to perform certain of its functions with the consent of the CSSF and the Company. The delegate may in turn sub-delegate. In the event that the Manager exercises its power of delegation then it shall be responsible for the actions and/or failure to act of any such delegate and for the fees and expenses charged by any such delegate. Notwithstanding any such delegation the Manager shall remain liable for all the obligations expressed to be assumed by it under the Management Agreement.

4.4.4 Delegated Functions

The Manager may, pursuant to the terms and conditions under the AIFM Law, the AIFM Rules and the CSSF Circular 18/698, delegate its functions to third parties, fully or partly.

The Manager may delegate collective portfolio management. The Manager may appoint one or several specialised Portfolio Managers or Investment Advisor(s) to a given Sub-Fund in light of the strategy pursued, as further described in the relevant Appendix(ces) to Part I of this Prospectus and as detailed in terms of one or more Portfolio Management and Investment Advisory Agreement.

The delegated functions shall remain under the supervision and responsibility of the Manager and the delegation shall not prevent the Manager from acting or the Company from being managed in the best interests of the investors. In case of delegation, the Manager will monitor on a continued basis the activities of the third parties to which it has delegated functions and will receive periodic reports from these service providers to enable it to perform its monitoring and supervision duties. The agreements entered between

the Manager and the relevant third parties provide that the Manager can give at any time further instructions to such third parties, and that it can withdraw their mandate with immediate effect if this is in the interest of the Shareholders. The Manager's liability towards the Company is not affected by the fact that it has delegated certain functions to third parties.

In order to cover any potential professional liability resulting from its activities and in accordance with the provisions of the AIFM Rules and the CSSF Circular 18/698, the Manager holds additional own funds appropriate to cover the related risks.

The Manager and the Company have appointed, subject to the Manager's overall control and ultimate responsibility, Maitland Group South Africa Limited, an Apex Group company, having its registered office at Maitland House 1, River Park, River Lane, Mowbray, 7700, South Africa to act as Global Distributor to receive and process investor subscriptions, redemptions, transfers and share conversions. The Global Distributor is licensed as a Financial Service Provider under section 8 of the Financial Advisory and Intermediary Services Act, 2002, (Republic of South Africa) and is qualified and able to provide services contracted for. The terms of appointment of the Global Distributor are contained in the Global Distribution Agreement.

The Manager may appoint one or more active distributors to market and distribute the Shares of one or more Sub-Funds. The terms of appointment of such distributors, once negotiated will be contained in written agreements in compliance with Luxembourg law including the AIFM Law.

The Manager has delegated the central administrative agency function and registrar and transfer agency function to Apex Fund Services S.A.

4.4.5 Remuneration of the Manager

In consideration of the services rendered by the Manager for the benefit of the Company, the Manager is entitled to receive remuneration of such amount as agreed from time to time between the General Partner and the Manager is set out in the relevant Appendix to Part I of the Prospectus under section entitled "Manager's Fees". The Manager is also entitled to reimbursement of all reasonable out-of-pocket expenses properly incurred in carrying out its duties.

The Manager may enter into soft commissions arrangements with brokers in terms of which certain business services are obtained for third parties and are paid for by the brokers out of the commissions they receive from transactions of the Company. Consistent with obtaining best execution, brokerage commissions on portfolio transactions for the Sub-Funds may be directed by the Manager to broker dealers in recognition of research services furnished by them as well as for services rendered in the execution of orders by such broker dealers.

The soft commission arrangements are subject to the following conditions:

- a) the Manager will act at all times in the best interest of the Company and the relevant Sub-Fund when entering into soft commission arrangements;
- b) the services provided will be in direct relationship to the activities of the Manager;
- c) brokerage commissions on portfolio transactions for the Company will be directed by the Manager to brokers dealers that are entities and not to individuals; and
- d) the Manager will provide reports to the General Partner with respect to soft commission arrangements including the nature of the services it receives.

4.5 Registrar and Transfer Agent and Central Administrative Agent

Apex Fund Services S.A., an Apex Group company, will provide, subject to the overall control and ultimate responsibility of the Manager, central administrative agency and registrar and transfer agency services with respect to the Company and its Sub-Funds (e.g. processing of the share issues, redemption and conversion of Shares, determination of the net asset value of the Shares in each Sub-Fund, maintenance of accounting records and share register and verification whether the investors qualify as well-informed investors in compliance with 2007 Law) pursuant to the Central Administration Agreement.

The Central Administration Agent may from time to time, under its full responsibility, control and in compliance with any applicable regulation and at its own costs, enter into agreement with affiliated companies in view of delegating part of the activities covered by the Central Administration Agreement (e.g. Apex Fund Services S.A. has delegated certain of its functions to the Global Distributor). The duties and responsibilities of the Central Administration Agent are not altered in any way by any delegation being in effect.

The Central Administration Agreement is governed by Luxembourg law and will remain in effect until such time as it is terminated in accordance with the provisions of the Central Administration Agreement. The Central Administration Agreement may be terminated forthwith by either the Manager or the Central Administration Agent giving notice in writing to the other party in the circumstances set out in the Central Administration Agreement. The Central Administration Agreement may also be terminated by the Manager with immediate effect if this is deemed by the Manager to be in the interest of the investors.

The Central Administration Agent is paid out of the fees received by the Manager.

5 DEPOSITARY

5.1 General and Depositary Bank Agreement

The Company has appointed UBS Europe SE, Luxembourg Branch as its Depositary within the meaning of the 2007 Law and AIFM Law pursuant to the depositary bank agreement (the “**Depositary Agreement**”).

The Depositary is a Luxembourg established branch of UBS Europe SE, a European Company (*Societas Europaea*), having its registered office in Frankfurt am Main, Germany, registered with the German Trade Register under number HRB 107046. UBS Europe SE, Luxembourg Branch has its address at 33A, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Company Register under number B209123.

The relationship between the Company, the Manager and the Depositary is subject to the terms of the Depositary Agreement. Under the terms of the Depositary Agreement, the Depositary is responsible for the safekeeping of all the assets of the Company, which will be held either directly or through other financial institutions (including any affiliates of UBS AG) to which the Depositary has delegated in accordance with the AIFM Law all or part of its safe-keeping duties according to the Depositary Agreement. The Depositary shall assume its duties and responsibilities in accordance with the provisions of the 2007 Law and the AIFM Law. The Depositary must act honestly, fairly, professionally, independently and in the interest of the Company and its Shareholders.

The Company has also appointed the Depositary as paying agent.

The Depositary Agreement has no fixed duration and each party may, in principle, terminate the agreement on not less than three (3) calendar months’ prior written notice. The Depositary Agreement may also be terminated on shorter notice in certain circumstances, for instance where one party commits a material breach of its obligations. The Depositary shall be liable to the Company or the Investors for the loss of a

financial instrument held in custody by the Depositary or by a third party to whom the Depositary has delegated custody of such financial instrument. The Depositary's liability is governed by Luxembourg law. Save in the cases where the AIFM Law specifies otherwise, the Depositary will only be held liable in the cases of gross negligence, serious misconduct or intent.

5.2 Fees of the Depositary

The fees and charges of the Depositary are borne by the Company in accordance with common practice in Luxembourg and the charges are detailed in the applicable Appendix to this Prospectus under the section entitled **"Other service providers of the Sub-Fund"**.

6 DOMICILIATION AGENT

6.1 General and Domiciliation Agreement

Apex Fund Services S.A. has also been retained by the Company as domiciliation agent in terms of (**"Domiciliation Agent Agreement"**).

In terms of the Domiciliation Agent Agreement, the Domiciliation Agent has agreed to provide a registered office to the Company at the premises located at 58, rue Charles Martel, L-2134, Luxembourg (or in the event of a change of address of the registered office of the Domiciliation Agent, such address as the Domiciliation Agent communicates to the Company), in order for the Company to exercise its activities in accordance with the object clause of its articles of incorporation as well as to manage the Company's received correspondence.

The Company has agreed to indemnify the Domiciliation Agent and its employees harmless from and against all actions, proceedings, claims, demands, liabilities (including, but without limitation, any taxes and penalties), costs, expenses, losses and damages of any kind whatsoever which may arise or occur or be taken, commenced, made or sought from or against any one or more of the Domiciliation Agent and its employees in connection with or arising from any action or inaction save and except for any wilful default or fraudulent act or omission on the part of any one or more of the Domiciliation Agent and its employees.

The Domiciliation Agreement is made for an undetermined period and may be terminated by either party on thirty (30) days' written notice or immediately in circumstances of material breach of the Domiciliation Agent Agreement.

The Domiciliation Agent Agreement is available for inspection by Investors at the registered office of the Company.

6.2 Fees

The fees and charges of the Domiciliation Agent are borne by the Company in accordance with common practice in Luxembourg. The amount payable by each Sub-Fund is detailed under **"Other Costs and Fees"** of the relevant Appendix.

7 AUDITORS OF THE COMPANY

The Company has appointed Deloitte Audit S.à r.l., 20 Boulevard de Kockelscheuer, L-1821 Luxembourg, as the auditors of the Company. The fees of the auditor are borne by the Company in accordance with common practice in Luxembourg as detailed in the applicable Appendix to this Prospectus under the section entitled **"Other Costs and Fees"**.

8 INVESTORS' RIGHTS AGAINST SERVICE PROVIDERS OF THE COMPANY

The Company is reliant on the performance of third party service providers, including the Manager, Depositary, Portfolio Manager.

Each Shareholder's contractual relationship in respect of its investment in Shares is with the Company only. Accordingly, no Shareholder will have any contractual claim against any service provider with respect to such service provider's default.

In the event that a Shareholder considers that it may have a claim against a third party service provider (arising other than through contract) in connection with such Shareholder's investment in the Company, such Shareholder should consult its own legal advisers.

9 GENERAL DESCRIPTION OF THE SHARES OF THE COMPANY

9.1 General considerations

Shares may only be issued to and held by Eligible Investors. However, the Manager, Portfolio Manager and Investment Advisor(s), their directors or other persons who are involved in the management of the Company do not need to qualify as Well-informed Investors.

The General Partner Shares were issued to the General Partner upon incorporation of the Company. No further General Partner Shares will be issued.

Shares may be issued in one or more Classes in each Sub-Fund by the General Partner. Each Class may have different features, including different currencies, offered to different types of investors. These differences are more fully disclosed in the relevant Appendix to the Prospectus for each Sub-Fund individually.

The General Partner shall maintain for each Sub-Fund a separate portfolio of assets. As between Shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund. With regard to third parties, in particular towards the Company's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.

Shares of any Class in any Sub-Fund will be issued in registered form only. The inscription of the Shareholder's name in the register of Shares evidences his or her right of ownership of such registered Shares. A holder of registered Shares shall receive upon request a written confirmation of his or her shareholding.

Each Share will have one vote at the general meeting of Shareholders of the Company or at a Class meeting. Any resolution of a general meeting of Shareholders creating rights or obligations of the Company vis-à-vis third parties must be approved by the General Partner. Any resolution of a meeting of Shareholders to amend the articles of incorporation must be passed with (i) a presence quorum of fifty per cent (50%) of the Shares issued by the Company at the first call and, if not achieved, with no quorum requirement for the second call and, (ii) the approval of a majority of at least two-thirds (2/3) of the votes validly cast by the Shareholders present or represented at the meeting and (iii) the consent of the General Partner.

Investors should refer to the section of this Prospectus entitled: **"General Meetings of Shareholders, Documents Available for Inspection and Amendments to the Prospectus"** dealing with the manner and procedure required to be implemented by the Company when amending the Prospectus.

Fractional Shares may be issued up to two decimals of a Share. Such fractional Shares of each Class have no nominal value and, within each Class, shall be entitled to an equal participation in the net results and in the proceeds of liquidation of the relevant Sub-Fund on a pro rata basis.

9.2 Subscription for and Issue of Shares of the Company, Minimum Investment and Holding

The General Partner is authorized, without limitation, to issue an unlimited number of Investors' Shares within each Sub-Fund at any time without reserving to the existing Shareholders a preferential right to subscribe for the Investors' Shares to be issued. The General Partner may impose restrictions on the frequency at which Shares shall be issued in any Class and/or in any Sub-Fund. The General Partner may, in particular, decide that Shares of any Class and/or of any Sub-Fund shall only be offered for subscription (i) in the context of one or several closings or (ii) continuously at a specified periodicity, as indicated in the relevant Appendix. The minimum investment and holding requirement per Investor is described for each Sub-Fund in the relevant Appendix. The minimum holding may be waived by a decision of the General Partner.

9.3 Contributions in Kind

Unless otherwise stipulated in the relevant Appendix for a given Sub-Fund, the General Partner may agree to issue Shares as consideration for a contribution in kind of assets, provided that such assets comply with the investment objectives, policies and restrictions of the relevant Sub-Fund and in accordance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the auditor of the Company ("*réviseur d'entreprises agréé*") which shall be available for inspection. Unless otherwise stipulated in the relevant Appendix for a given Sub-Fund, any costs incurred in connection with a contribution in kind of assets shall be borne by the relevant Investor.

9.4 Subscription Agreements

A completed Subscription Agreement and monies for Shares must be received in accordance with the time frame set out in the relevant Appendix. Shares of each class will be issued at the Initial Subscription Price during the relevant Initial Offering Period and thereafter, at the prevailing net asset value.

An application to subscribe for Shares by potential new Investors should be made by completing and signing the Subscription Agreement and returning it to the address referred to therein. Subscription monies must be sent by electronic transfer in immediately available funds net of bank charges (see the subscription agreement for details).

Prospective investors will be required to make certain warranties and representations in the Subscription Agreement on which the Company and the Manager may rely upon.

Any delay in receipt of a duly completed Subscription Agreement or of cleared funds will result in the relevant subscription application being processed on the next Dealing Day. Subscriptions are irrevocable, and cannot be withdrawn unless the NAV has been suspended.

The Company reserves the right to reject any subscription in whole or in part. If a subscription is rejected, the application monies or balance thereof will be returned promptly.

9.5 Subscription fees

The Company may charge a subscription fee in respect of the subscription of shares. The charge, if any, is specified in the applicable Appendix to this Prospectus.

10 RESTRICTION ON THE OWNERSHIP OF SHARES

Subscriptions and transfer of Shares is restricted to Eligible Investors. The General Partner may restrict or reject any applications for Shares in the Company by any person and may cause any Shares to be subject to

compulsory redemption if the Company considers that this ownership involves a violation of the law of the Grand Duchy or abroad, or may involve the Company in being subject to taxation in a country other than the Grand Duchy or may in some other manner be detrimental to the Company. Accordingly, the General Partner may:

- 10.1 Decline to issue or transfer any Shares when it appears that such issue might or may have as a result the allocation of ownership of the Shares to a person who is not authorized to hold Shares in the Company; and/or
- 10.2 Proceed with the compulsory redemption of all the relevant Shares if it appears that a person who is not authorized to hold such Shares in the Company, either alone or together with other persons, is the owner of Shares in the Company, or proceed with the compulsory redemption of any or a part of the Shares, if it appears to the Company that one (1) or several persons is or are an owner or owners of a proportion of the Shares in the Company in such a manner that this may be detrimental to the Company. The Company shall send a notice (hereinafter called the **"Redemption Notice"**) to the affected Investor specifying, the number of Shares to be redeemed, the price to be paid, and the place where this price shall be payable. The Redemption Notice may be sent to the affected Investor by recorded mail to his last known address. The affected Investor shall without delay deliver to the Company or the Manager the certificate or certificates, if there are any, representing the affected shares specified in the Redemption Notice. From the close of business of that day specified in the redemption notice, the affected Investor shall cease to be the owner of the affected redeemable Shares and the certificates representing these Shares shall be rendered null and void in the financial and legal records of the Company. The redemption price shall be the prevailing net asset value as adjusted for equalisation purposes (if any). Payment of the redemption will be made to the owner of such Shares in the Reference Currency of the relevant Class, except during periods of exchange restrictions, and will be deposited by the Company, in the bank account of the affected Investor from which the subscription monies were received, unless the Company or the Manager is notified otherwise by the affected Investor in writing accompanied by the necessary anti-money laundering documentation.

11 REDEMPTIONS

11.1 General

Although the Company qualifies as an open-ended fund from a Luxembourg legal and regulatory standpoint, prospective investors should refer to the relevant Appendix as regards applicable restrictions or limitations that may apply to the redemption of the relevant Shares. The Company shall not redeem any Shares if the net assets of the Company would fall below the minimum capital required in the 2007 Law as a result of such redemption.

11.2 In-kind payments and side pocket shares

The Company shall have the right, if the General Partner so determines, to satisfy payment of the redemption price to any Shareholder who agrees, in specie by allocating to the Shareholder investments from the portfolio of assets of the Company equal to the value of the Shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other Shareholders and the valuation used shall be confirmed by a special report of the independent auditor of the Company (*réviseur d'entreprises agréé*). The costs of any such transfers shall be borne by the transferee.

The General Partner may classify an investment as a side pocket investment and decide (subject to the prior approval of the CSSF) to establish a new Class of Share (a SP Class). The Side Pocket Investment identified shall be allocated to the SP Class and the Investors of the existing share class shall receive SP Class Shares.

The SP Class Shares shall be closed to new subscriptions and suspended for redemptions and is deemed to be in liquidation.

11.3 Compulsory redemptions

Shares may be redeemed by the Company without the consent of the Investor in the following circumstances:

11.3.1 If as a result of a redemption, the value of a Shareholder's holding would become less than the minimum holding amount specified for each Class in the relevant Sub-Fund, the General Partner may decide that the redeeming Shareholder shall be deemed to have requested the redemption of all of his Shares. The General Partner may also at any time decide to compulsorily redeem all Shares from any Shareholder whose holding is less than the minimum holding amount specified for each Class, as indicated in the relevant Appendix.

11.3.2 If the Investor is a U.S. Person and/or no longer meets the definition of or ceases to be or is found not to be an Eligible Investor.

11.4 Deferral of Redemption

In order to ensure that continuing Shareholders are not disadvantaged by a potential reduction in the liquidity of a Sub-Fund's portfolio as a result of significant redemption applications received over a limited period, the General Partner may apply a procedure in order to permit the orderly disposal of securities to meet redemptions. The relevant procedure is more fully set out in the relevant Appendix.

11.5 Redemption fees

The Company may charge a redemption fee in respect of the redemption of shares. The charge, if any, is specified in the applicable Appendix to Part I of this Prospectus.

12 CONVERSION OF SHARES

Shareholders are authorized to convert Shares from one Sub-Fund into another Sub-Fund or from one Class into another within the same Sub-Fund only to the extent it is expressly contemplated in the relevant Sub-Fund(s)' Appendix and not limited by certain selling restrictions set out in Schedule 2. The provisions contained in this section shall therefore only apply subject thereto. No conversion of Shares into Shares of another existing Class within the same or a different Sub-Fund may be made at any time when issues and redemptions of Shares in either or both of the relevant Classes are suspended. Any request for conversions shall be irrevocable and may not be withdrawn by any Shareholder in any circumstances, except in the event of a suspension of the determination of the Net Asset Value of the relevant Sub-Fund or Class. In the event of a suspension, the Company will process the conversion requests on the first applicable Dealing Day following the end of the period of suspension. Acceptance of any application for conversion is contingent upon the satisfaction of any conditions (including any minimum subscription and prior notice requirements) applicable to the Class into which the conversion is to be effected.

If as a result of a conversion, the value of a Shareholder's holding in the new Class would be less than any minimum holding amount specified in the applicable Appendix, the Manager/Company may decide not to accept the conversion request.

If as a result of a conversion, the value of a Shareholder's holding in the original Class would become less than the minimum subscription amount specified for the applicable Class in the relevant Appendix, the

General Partner may decide that such Shareholder shall be deemed to have requested the conversion of all of his Shares.

Unless specifically provided to the contrary, the prior notice requirements for redemptions as specified for a given Sub-Fund in the applicable Appendix shall be applicable to conversion requests.

The number of full and fractional Shares issued upon conversion is determined on the basis of the Net Asset Value per Share of each Class concerned on the common Dealing Day on which the conversion request is effected. If there is no common Dealing Day for any two Classes, the conversion is made on the basis of the Net Asset Value per Share calculated on the next following Dealing Day of the Class of Shares to be converted and on the following Dealing Day of the Class into which conversion is requested, or on such other days as the Manager may reasonably determine.

To cover any transaction costs which may arise from the conversion, the Manager may charge, for the benefit of the original Sub-Fund, a conversion fee of up to the amount of the redemption charge applicable to the Shares to be converted.

In addition, the subscription charge of the Class or Sub-Fund in which the conversion is effected may be levied as if the investor were subscribing in that Class or Sub-Fund.

13 THE FIGHT AGAINST MONEY-LAUNDERING AND FINANCING OF TERRORISM

Pursuant to the E.U. Directive 2015/849 of the European Parliament and of the Council of 20 May 2015 to be transposed in the local regulation by 26 June 2017, the Luxembourg laws of 19 February 1973 (as amended) on the sale of drugs and against drug addiction, 5 April 1993 (as amended) relating to the financial sector, and 12 November 2004 (as amended) relating to the fight against money laundering and against terrorist financing (AML/FT), 27 October 2010 on strengthening the legal framework relating to AML/FT, Grand Ducal Regulation of 29 October 2010, Grand Ducal Regulation of 1 February 2010 and to CSSF regulation No. 12-02 of 14 December 2012, CSSF Circular 18/684, CSSF Circular 18/680, CSSF Circular 18/683, CSSF Circular 17/661, CSSF Circular 17/660, CSSF Circular 17/650, CSSF Circular 13/556 and CSSF Circular 11/528, , CSSF Circular 15/609, CSSF Circular 11/529, CSSF Circular 11/519, CSSF Circular 10/495, CSSF Circular 10/486, CSSF Circular 10/484 and FIU Suspicious Operations Report and Freezing of suspicious transaction guidelines (replacing CRF Circular 22/10), obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering purposes.

As a result of such provisions, the transfer agent of a Luxembourg undertaking for collective investment must in principle ascertain the identity of the subscriber and the application form of a prospective investor must be accompanied by any supporting documents recommended or prescribed by applicable rules and regulations allowing the appropriate level of identification of the prospective investor and, as the case may be, its beneficial owners.

It is generally accepted that professionals of the financial sector resident in a country which has ratified the recommendations of the FATF are deemed to be intermediaries having an identification obligation equivalent to that required under the laws of the Grand Duchy of Luxembourg.

The Company, the Manager or the principal distributor may require subscribers to provide any document they deem necessary to effect such identification. In case of delay or failure by an applicant to provide the documents required, the application for subscription (or, if applicable, for redemption) will not be accepted.

Neither the Company nor the Manager has any liability for delays or failure to process deals as a result of the applicant providing no or only incomplete documentation.

Shareholders may be requested to provide additional or updated identification documents from time to time pursuant to on-going client due diligence requirements under relevant laws and regulations.

14 DETERMINATION OF THE NET ASSET VALUE

The Net Asset Value of the Shares of each Sub-Fund is expressed in the Reference Currency. The General Partner sets the Valuation Days, and the methods whereby the Net Asset Value is made public, in compliance with the legislation in force. The net asset value of each Sub-Fund is calculated as follows:

14.1 The assets of each Sub-Fund include:

- 14.1.1 all cash in hand or on deposit, including any outstanding accrued interest;
- 14.1.2 all bills and promissory notes and accounts receivable, including outstanding proceeds of any sale of securities;
- 14.1.3 all securities, shares, bonds, time notes, debenture stocks, options or subscription rights, warrants, money market instruments, and all other investments and transferable securities belonging to the relevant Sub-Fund;
- 14.1.4 all dividends and distributions payable to the Sub-Fund either in cash or in the form of stocks and shares (the Company may, however, make adjustments to account for any fluctuations in the market value of transferable securities resulting from practices such as ex-dividend or ex-claim negotiations);
- 14.1.5 all outstanding accrued interest on any interest-bearing securities belonging to the Sub-Fund, unless this interest is included in the principal amount of such securities;
- 14.1.6 the Company's or relevant Sub-Fund's preliminary expenses, to the extent that such expenses have not already been written-off;
- 14.1.7 the Company's or relevant Sub-Fund's other fixed assets, including office buildings, equipment and fixtures; and
- 14.1.8 all other assets whatever their nature, including the proceeds of swap transactions and advance payments.

14.2 Each Sub-Fund's liabilities shall include:

- 14.2.1 all borrowings, bills, promissory notes and accounts payable;
- 14.2.2 all known liabilities, whether or not already due, including all contractual obligations that have reached their term, involving payments made either in cash or in the form of assets, including the amount of any dividends declared by the Company regarding the Sub-Fund but not yet paid;
- 14.2.3 a provision for capital tax and income tax accrued on the Valuation Day and any other provisions authorised or approved by the General Partner; and
- 14.2.4 all other liabilities of the Company of any kind with respect to the Sub-Fund, except liabilities represented by Shares. In determining the amount of such liabilities, the Company shall take into account all expenses payable by the Company including, but not limited to:
 - (i) start-up costs. The financial information of the Company shall be prepared in accordance with Luxembourg Generally Accepted Accounting Practice (GAAP), provided that the General Partner may decide to use different accounting methods

in respect of any Sub-Fund, as set forth in the relevant Sub-Fund Specifications. The Company will bear the costs incurred in setting up the Company including legal, taxation, accounting, the costs of drawing up and printing the Prospectus, notary's fees, the filing costs with administrative authorities and any other costs pertaining to the setting up and launching of the Company. These expenses shall be fully borne by the first Sub-Fund, unless the General Partner decides in its sole discretion that (one) or more other Sub-Funds created during the first five years following the launch of the Company and its first Sub-Fund shall bear a part of these expenses. The maximum amount contributed by a Sub-Fund to cover these expenses may be capped to a certain amount as set forth in the relevant Sub-Fund Specifications. The expenses incurred by the Company in relation to the launch of an additional Sub-Fund will be borne by and payable out of the assets of the relevant Sub-Fund and may be amortised (in respect of the accounting of that Sub-Fund only),

- (ii) expenses in connection with and fees payable to, its Manager, advisors(s), accountants, Depositary and correspondents, registrar, transfer agents, paying agents, brokers, distributors, permanent representatives in places of registration and auditors,
- (iii) administration, domiciliary, services, promotion, printing, reporting, publishing (including advertising or preparing and printing of issuing documents of the Company, explanatory memoranda, registration statements, financial reports) and other operating expenses,
- (iv) the cost of buying and selling assets (transaction costs),
- (v) interest and bank charges, and
- (vi) taxes and other governmental charges;

14.2.5 The Central Administration Agent may calculate administrative and other expenses of a regular or recurring nature on an estimated basis annually or for other periods in advance and may accrue the same in equal proportions over any such period.

14.3 The value of the Company's assets shall be determined as follows:

- 14.3.1 the value of any cash in hand or on deposit, discount notes, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received, shall be equal to the entire amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Manager in consultation with the General Partner may consider appropriate in such case to reflect the true value thereof;
- 14.3.2 the value of all portfolio securities and money market instruments or derivatives that are listed on an official stock exchange or traded on any other Regulated Market will be based on the last available price on the principal market on which such securities, money market instruments or derivatives are traded, as supplied by a recognized pricing service approved by the Manager in consultation with the General Partner. If such prices are not representative of the fair value, such securities, money market instruments or derivatives as well as other permitted assets may be appraised at a fair value at which it is expected that they may be resold, as determined in good faith by the Manager in consultation with the General Partner;

- 14.3.3 the value of securities and money market instruments which are not quoted or traded on a Regulated Market will be valued at a fair value at which it is expected that they may be resold, as determined in good faith by the Manager in consultation with the General Partner;
- 14.3.4 investments in private equity securities will be valued at a fair value under the direction of the General Partner in accordance with appropriate professional standards, such as, without limitation, the Valuation Guidelines published by the Invest Europe, the Voice of Private Equity Capital, as further specified in the issuing documents of the Company;
- 14.3.5 investments in real estate assets shall be valued with the assistance of one or several independent valuer(s) designated by the General Partner for the purpose of appraising, where relevant, the fair value of a property investment in accordance with its/their applicable standards, such as, for example, the Appraisal and Valuations Standards published by the Royal Institution of Chartered Surveyors (RICS), as further specified in the issuing documents of the Company;
- 14.3.6 the amortized cost method of valuation for short-term transferable debt securities in certain Sub-Funds of the Company may be used. This method involves valuing a security at its cost and thereafter assuming a constant amortization to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security. While this method provides certainty in valuation, it may result during certain periods in values which are higher or lower than the price which the Sub-Fund would receive if it sold the securities prior to maturity. For certain short term transferable debt securities, the yield to a Shareholder may differ somewhat from that which could be obtained from a similar sub-fund which marks its portfolio securities to market on a daily basis;
- 14.3.7 the value of the participations in investment funds shall be based on the last available valuation. Generally, participations in investment funds will be valued in accordance with the methods provided by the instruments governing such investment funds. These valuations shall normally be provided by the fund administrator or valuation agent of an investment fund. To ensure consistency within the valuation of each Sub-Fund, if the time at which the valuation of an investment fund was calculated does not coincide with the valuation time of any Sub-Fund, and such valuation is determined to have changed materially since it was calculated, then the Net Asset Value may be adjusted to reflect the change as determined in good faith by the Manager in consultation with the General Partner;
- 14.3.8 the valuation of swaps will be based on their market value, which itself depends on various factors (e.g. level and volatility of the underlying asset, market interest rates, residual term of the swap). Any adjustments required as a result of issues and redemptions are carried out by means of an increase or decrease in the nominal of the swaps, traded at their market value;
- 14.3.9 the valuation of derivatives traded over-the-counter (OTC), such as futures, forward or option contracts not traded on exchanges or on other recognized markets, will be based on their net liquidating value determined, pursuant to the policies established under the direction of the General Partner on the basis of recognised financial models in the market and in a consistent manner for each category of contracts. The net liquidating value of a derivative position is to be understood as being equal to the net unrealised profit/loss with respect to the relevant position;
- 14.3.10 the value of other assets will be determined prudently and in good faith by the Manager in consultation with the General Partner in accordance with the AIFM Law and regulations and generally accepted valuation principles and procedures.

The Manager in consultation with the General Partner may authorize the use of other methods of valuation if it considers that such methods would enable the fair value of any asset of the Company to be determined more accurately. Where necessary, the fair value of an asset is determined by the Manager in consultation with the General Partner, or by a committee appointed by the General Partner.

All valuation regulations and determinations shall be interpreted and made in accordance with Luxembourg Generally Accepted Accounting Practices (Luxembourg GAAP) and the valuation policy implemented by the Manager pursuant to the AIFM Law).

For each Sub-Fund, adequate provisions will be made for expenses incurred and due account will be taken of any off-balance sheet liabilities in accordance with fair and prudent criteria.

For each Sub-Fund and for each Class, the Net Asset Value per Share shall be calculated in the relevant Reference Currency on each Valuation Day by dividing the net assets attributable to such Sub-Fund and to such Class (which shall be equal to the assets minus the liabilities attributable to such Sub-Fund and to such Class) by the number of Shares issued and in circulation in such Sub-Fund and to such Class. Assets and liabilities expressed in foreign currencies shall be converted into the relevant Reference Currency, based on the relevant exchange rates.

The Company's net assets shall be equal to the sum of the net assets of all its Sub-Funds.

In the absence of bad faith, wilful default, gross negligence or manifest error, every decision to determine the Net Asset Value taken by the Manager shall be final and binding on the Company and present, past or future Shareholders.

The Company applies the materiality thresholds set out in CSSF Circular 02/77 in case of NAV computation errors.

15 TEMPORARY SUSPENSION OF NET ASSET VALUE CALCULATION

The Company, acting on the advice of the Manager, may suspend the determination of the Net Asset Value and/or, where applicable, the subscription, redemption and/or conversion of Shares, for one or more Sub-Funds, in the following cases:

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

- 15.8 In exceptional circumstances, whenever the General Partner considers it necessary in order to avoid irreversible negative effects on one or more Sub-Funds, in compliance with the principle of equal treatment of shareholders in their best interests.

In addition, in order to prevent market timing opportunities arising when a net asset value is calculated on the basis of market prices which are no longer up to date, the General Partner is authorised to suspend temporarily issues, redemptions and conversions of Shares of one or several Sub-Fund(s) when the stock exchange(s) or market(s) that supplies/supply prices for a significant part of the assets of one or several Sub-Fund(s) are closed, if and when applicable.

In the event of exceptional circumstances that may adversely affect the interests of the Shareholders or insufficient market liquidity, the Manager in consultation with the General Partner reserves its right to determine the Net Asset Value of the Shares in a Sub-Fund only after it shall have completed the necessary purchases and sales of securities, financial instruments or other assets on the Sub-Fund's behalf.

The suspension of the calculation of the Net Asset Value and/or, where applicable, of the subscription, redemption and/or conversion of Shares, shall be notified to the relevant persons through all means reasonably available to the Company, unless the General Partner is of the opinion that a publication is not necessary considering the short period of the suspension.

Such a suspension decision shall be notified to any Shareholders requesting redemption or conversion of their Shares.

16 DISTRIBUTION POLICY

Within each Sub-Fund, Shares may be issued as Accumulation Shares or as Distribution Shares. The features of the Shares available within each Sub-Fund are set out in of the relevant Appendix.

It is intended that the Company will distribute dividends to holders of Distribution Shares in the form of cash in the relevant Sub-Fund's currency. A dividend calendar including details on the distribution frequency and the dividend calculation basis for all available Share Classes can be requested from the Manager.

The General Partner may also determine if and to what extent dividends may include distributions from both net realised and net unrealised capital gains.

The General Partner may determine that dividends be automatically reinvested by the purchase of further Shares where the costs of paying out the dividend exceed the size of the dividend.

Where Distribution Share classes pay dividends that include net realised capital gains or net unrealised capital gains, or, in the case of Sub-Funds which distribute income gross of expenses, dividends may include initially subscribed capital or where there is a re-investment of dividends. Shareholders should note that dividends distributed or reinvested in this manner may be taxable as income, depending on the local tax legislation, and should seek their own professional tax advice in this regard.

Where a Sub-Fund has UK Reporting Fund status and reported income exceeds distributions made then the surplus shall be treated as a deemed dividend and will be taxed as income, subject to the tax status of the investor.

Dividends remaining unclaimed five years after the dividend record date will be forfeited and will accrue for the benefit of the relevant Sub-Fund.

The Company shall not proceed to distributions, either by way of distribution of dividends or redemption of Shares, in the event that the net assets of the Company would fall below one million, two hundred and fifty thousand Euro (EUR 1,250,000.-).

17 COSTS, FEES AND EXPENSES

17.1 Costs payable by the relevant Sub-Fund

Except as otherwise specified in the relevant Appendix, each Sub-Fund will bear all costs relating to its establishment and operations. These costs may, in particular and without being limited to the following, include start-up costs, the remuneration of the managers of the General Partner, the Depositary, the Manager, the Domiciliation Agent, the Portfolio Manager and other providers of services, as well as brokerage fees, transaction fees and expenses, fees payable to the CSSF, taxes and costs connected with the movements of securities or cash, marketing expenses (such as without limitation preparation of marketing materials) as well as the fees of the auditor, legal advisor(s), the costs of preparation and distribution of the Prospectus and periodic reports, preparation of the KID, Luxembourg subscription tax and any other taxes relating to the operations of the Sub-Fund, the costs related to the issue, redemption or conversion of Shares, translations and legal publications, the costs of its securities servicing, the possible costs of listing on any stock exchange or of publication of the price of its Shares, the costs of official deeds and any legal costs relating thereto.

Amendments to the above mentioned fees which, in the sole discretion of the General Partner, are immaterial and do not affect the interests of the investors, will not, under paragraph 22.3 of the Prospectus, be considered as a material change and may be done without the consent of the Investors.

The annual fees payable to the CSSF shall depend on the number of Sub-Funds that are established. The fees charged by the CSSF can be obtained from the Manager or the CSSF's website.

The set up costs, comprising the initial authorisation fees to be paid to the CSSF and legal fees, and annual CSSF fees applicable to each Sub-Fund are specified under '**Other Costs and Fees**' of the relevant Appendix.

17.2 Costs and fees to be borne by the Investors

Where applicable, Investors may have to bear placement fees and/or costs and/or fees with respect to the issue, redemption or conversion of Shares, as described in the relevant Appendix.

18 TAXATION

The following is given on a general tax perspective and is based on the Company's understanding of, and advice received on, certain aspects of the law and practice currently in force in Luxembourg as of the date of the Prospectus. It does not purport to be a complete analysis of all possible tax situations that may be relevant to an investment decision. It is included herein solely for preliminary information purposes. It is not intended to be, nor should it be construed to be, legal or tax advice. It is a description of the essential material Luxembourg tax consequences with respect to the Shares and may not include tax considerations that arise from rules of general application or that are generally assumed to be known to Shareholders. This summary is based upon the Luxembourg law and regulations as in effect and as interpreted by the Luxembourg tax authorities on the date of this Prospectus and is subject to any amendments in law (or in interpretation) later introduced, whether or not on a retroactive basis.

Prospective investors should consult their professional advisors with respect to particular circumstances, the effects of state, local or foreign laws to which they may be subject and as to their tax position.

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

18.1 The Company

18.1.1 Subscription tax

The Company is liable to a subscription tax (*taxe d'abonnement*) in Luxembourg at an annual rate calculated on the basis of the Net Asset Value of the Company at the end of each quarter. As the Company is regulated under the amended 2007 Law, the expected rate will be zero point zero one per cent (0.01%) per annum. The subscription tax is a cost for the Company. The following exemptions from subscription tax apply:

- (i) the assets invested in other Luxembourg based undertakings for collective investments, subject the 2010 Law, specialized investment funds subject to the amended 2007 Law, and reserved alternative investment funds subject to the 2016 Law;
- (ii) specialised investment funds, as well as individual compartments of specialised investment funds with multiple compartments:
 - (1) the exclusive object of which is the collective investment in money market instruments and the placing of deposits with credit institutions, and
 - (2) the weighted residual portfolio maturity of which does not exceed ninety (90) days, and
 - (3) that have obtained the highest possible rating from a recognised rating agency;
- (iii) specialised investment funds, the securities of which are reserved for
 - (1) institutions for occupational retirement provision, or similar investment vehicles, set up on one or several employers' initiative for the benefit of their employees and
 - (2) companies of one or several employers investing the funds they own, in order to provide their employees with retirement benefits;
- (iv) specialized investment funds as well as individual compartments of specialised funds with multiple compartments the main object of which is the investment in microfinance institutions;

18.1.2 Withholding tax

Under current Luxembourg tax law there is no withholding tax on any distribution, redemption or payment made by the Company to its Shareholders under the Shares. There is also no withholding tax on the distribution of liquidation proceeds to the Shareholders.

Under current Luxembourg tax law, interest payments made by the Company or its Luxembourg paying agent to individuals and residual entities are not subject to Luxembourg withholding tax.

18.1.3 Income tax

The Company is not liable to any Luxembourg income tax in Luxembourg.

However, some of the revenue of the Company's portfolio, in the form of dividends and interest, may be subject to taxes with varying rates that are deducted at source in the country of origin.

18.1.4 Value Added Tax

The Company and the General Partner responsible for its management are considered in Luxembourg as taxable persons for value added tax ("**VAT**") purposes without input VAT deduction right with regards to their fund management activities. A VAT exemption applies for services qualifying as fund management services. Other services supplied to the Company or to the General Partner could potentially trigger VAT and require the VAT registration of the Company and/or the General Partner in Luxembourg as to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

No VAT liability in principle arises in Luxembourg in respect of any payments by the Company to its Shareholders to the extent such payments are linked to their subscription to the Company's Shares and do therefore not constitute the consideration received for any taxable services supplied.

18.1.5 Other taxes

No stamp duty or other tax is payable in Luxembourg on the issue of Shares in the Company against cash, except a fixed registration duty of seventy five Euros (EUR 75.-) which is paid upon the Company's incorporation or any amendment of its article of incorporation.

The Company may be subject to withholding tax on dividends and interest and to tax on capital gains in the country of origin of its investments. As the Company itself is exempt from income tax, withholding tax levied at source, if any, is not be refundable in Luxembourg.

18.2 The Shareholders

18.2.1 General

It is expected that Shareholders in the Company will be resident for tax purposes in many different countries. Consequently, except as set-out below, no attempt is made in this Prospectus to summarize the taxation consequences for each Investor subscribing, converting, holding or redeeming or otherwise acquiring or disposing of Shares of the Company. These consequences will vary in accordance with the law and practice currently in force in a Shareholder's country of citizenship, residence, domicile or incorporation and with his personal circumstances. Shareholders resident in or citizens of certain countries which have anti-offshore fund legislation may have a current liability to tax on the undistributed income and gains of the Company.

The General Partner, the Company and each of the Company's agents shall have no liability in respect of the individual tax affairs of Shareholders.

Investors should consult their professional advisors on the possible tax or other consequences of buying, holding, transferring or selling the Company's Shares under the laws of their countries of citizenship.

18.2.2 Luxembourg tax residency of the Shareholders

A Shareholder will not become resident, nor be deemed to be resident, in Luxembourg, by reason only of the holding of the Shares, or the execution, performance, delivery and/or enforcement of its right and obligations under the Shares.

18.2.3 Taxation of the Shareholders - Luxembourg non-residents

Shareholders, who are non-residents of Luxembourg and who have neither a permanent establishment nor a permanent representative in Luxembourg to which or whom the Shares are attributable, are, in principle, not liable to any Luxembourg income tax on income received and capital gains realized upon the sale, disposal or redemption of the Shares.

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

18.2.4 Taxation of the Shareholders - Luxembourg residents

Any dividends received and other payments derived from the Shares received by resident individuals, who act in the course of either their private wealth or their professional / business activity, are subject to income tax at the progressive ordinary rates.

A gain realised upon disposal of Shares by Luxembourg resident individual Shareholders, acting in the course of the management of their private wealth qualifies either as speculative gains or as gains on a substantial participation. Capital gains are deemed to be speculative and are thus subject to income tax at ordinary rates if the Shares are disposed of less than six months after the acquisition thereof, or if their disposal precedes their acquisition. A shareholding is considered as substantial shareholding in limited cases, in particular if (i) the Shareholder has held, either alone or together with his spouse and/or his minor children, either directly or indirectly, at any time within the five (5) years preceding the realization of the gain, more than ten per cent (10%) of the share capital of the Company or (ii) the taxpayer acquired free of charge, within the five years preceding the transfer, a participation that was constituting a substantial participation in the hands of the alienator (or the alienators in case of successive transfers free of charge within the same five-year period). Capital gains realized on a substantial participation more than six (6) months after the acquisition thereof are subject to income tax according to the half-global rate method, (i.e. the average rate applicable to the total income is calculated according to progressive income tax rates and half of the average rate is applied to the capital gains realized on the substantial participation). A disposal may include a sale, an exchange, a contribution or any other kind of alienation of the shareholding.

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

Luxembourg resident corporate (*sociétés de capitaux*) holders of Shares must include any income received, as well as any gain realised on the sale, disposal or redemption of Shares, in their taxable income for Luxembourg income tax assessment purposes.

Luxembourg resident corporate Shareholders which are companies benefiting from a special tax regime (such as (i) undertakings for collective investment subject to the 2010 Law (ii) specialized investment funds subject to the amended 2007 Law, (iii) family wealth management companies governed by the law of 11 May 2007), (iv) reserved alternative investment funds subject to the 2016 Law are tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg income tax.

18.2.5 Net worth tax

A Luxembourg resident, as well as a non-resident who has a permanent establishment or a permanent representative in Luxembourg to which the Shares are attributable, are subject to Luxembourg net worth tax on such Shares, except if the Shareholder is

- (i) a resident or non-resident individual taxpayer,
- (ii) an undertaking for collective investment subject to or the 2010 Law,
- (iii) a securitization company governed by the law of 22 March 2004 on securitization,
- (iv) a company governed by the law of 15 June 2004 on venture capital vehicles,
- (v) a specialized investment fund governed by the amended 2007 Law,
- (vi) a family wealth management company governed by the law of 11 May 2007, or
- (vii) reserved alternative investment funds subject to the 2016 Law.

18.2.6 Other taxes

No estate or inheritance tax is levied on the transfer of the Shares upon death of a Shareholder in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes.

Luxembourg gift tax may be levied on a gift or donation of the Shares if embodied in a Luxembourg deed or registered in Luxembourg.

18.3 UK Fund Reporting Fund Status

The Offshore Funds (Tax) Regulations 2009 as amended (the "**Offshore Funds regulations**") provide that if an investor who is resident or ordinarily resident in the United Kingdom for taxation purposes disposes of a holding in an offshore entity that constitutes an "offshore fund" and that offshore fund does not qualify as a "Reporting Fund" throughout the period during which the investor holds that interest, any gain accruing to the investor upon the sale, redemption or other disposal of that interest (including a deemed disposal on death) will be taxed at the time of such sale, redemption or other disposal as income ("offshore income gains") and not as a capital gain. The Company is an "offshore fund" for the purpose of those provisions.

The Company may apply for UK reporting fund status for certain share classes for its accounting period beginning 1 January 2015 and onwards, please consult the relevant Appendixes to determine which Sub-Fund's and Share Classes have this status or consult the Manager.

In doing so the Company will meet the reporting requirements by making available to shareholders the information required by The Offshore Funds regulations. Details of which Share Classes have UK reporting fund status can be found on the HM Revenue & Customs' website at <http://www.hmrc.gov.uk/collective/rep-funds.xls>. Shareholders in reporting status funds may be taxed on the reportable income arising in an accounting period whether or not that income is distributed to them. UK resident holders of Accumulation Shares should be aware that they will be required to account for and pay tax on income which has been reported to them in respect of their holdings, on an annual basis through their tax return, even though such income has not been distributed to them. For the avoidance of doubt, distributions which in accordance with 16 above have been reinvested in further Shares should be deemed for the purpose of UK tax as having been distributed to the Shareholders and subsequently reinvested by them, and accordingly should form part of the Shareholder's taxable income of the period in which the dividend is deemed to have been received.

The amount taxable per share will be the total reportable income for the period (adjusted by any qualifying equalisation) divided by the number of relevant shares in issue at the end of that period.

Income Equalisation

The Company in respect Distribution Shares with Reporting Fund Status operates full income equalisation arrangements. Equalisation applies to Shares purchased during a Distribution Period. The amount of income, calculated daily and included in the purchase price of all shares purchased part way through a Distribution Period is refunded to holders of these shares on a first distribution as a return of capital. Being capital it is not liable to income tax and it should be excluded from the calculation of reportable income included in a UK Shareholder's tax return.

The aim of operating equalisation is to relieve new investors in the Company from the liability to tax on income already accrued in the shares they acquire. Equalisation will not affect Shareholders who own their shares for the whole of a Distribution Period.

19 FINANCIAL YEAR AND AUDITED ACCOUNTS

The Financial Year runs from 1 January to 31 December of the same year. The first Financial Year ended on 31 December 2014. Financial reports shall be established in accordance with Luxembourg Generally Accepted Accounting Practices (Luxembourg GAAP).

20 REPORTS

The Company's Annual Report shall be made available at the registered office of the Company fifteen calendar days prior to the Annual General Meeting convened to approve the audited financial reports of the Company. The notice convening such Annual General Meeting will state the practical arrangements for providing the Annual Report to the Shareholders and such information required under the AIFM Rules, and shall specify that each Shareholder can request that a copy be sent to him free of charge.

21 AVAILABILITY OF NET ASSET VALUE

The Net Asset Value will be sent by email to Investors to the email address provided on the completed Subscription Agreement. The time frame and frequency of when this Net Asset Value will be released and published is set out in the relevant Appendix. .

22 GENERAL MEETINGS OF SHAREHOLDERS, DOCUMENTS AVAILABLE FOR INSPECTION AND AMENDMENTS TO THE PROSPECTUS AND INFORMATION TO BE PROVIDED

22.1 General meetings

The annual general meeting of the Shareholders of the Company will be held at the registered office of the Company in Luxembourg on the second Thursday of June at 11.00 CET (or, if such day is not a Business Day, on the next following Business Day).

Notices of a general meeting and other notices will be given in accordance with Luxembourg law. Notices will specify the place and time of the meetings, the conditions of admission, the agenda, the quorum and the voting requirements and will be given at least eight (8) days prior to the meetings. The requirements as to attendance, quorum and majorities at all general meetings will be those laid down in the Articles of the Company and in the 1915 Law. All Shareholders may attend the annual general meetings, any general meetings and meetings of the Sub-Funds in which they hold Shares and may vote either in person or by proxy.

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

22.2 Documents available for inspection

Copies of the following documents are available free of charge to Investors for inspection during usual business hours on any Business Day at the registered office of the Company:

22.2.1 the Articles of the Company;

22.2.2 the most recent Prospectus and KID (where produced – please consult the relevant appendix);

22.2.3 the latest audited annual report of the Company;

22.2.4 the investor disclosure statement (if any and required under the AIFM Rules);

22.2.5 the Management Agreement;

22.2.6 the Portfolio Management Agreements (as per the Appendixes);

22.2.7 the Depositary Agreement;

22.2.8 the Investment Advisory Agreement (as per the Appendixes);

22.2.9 the Domiciliation Agreement.

22.3 Amendments to the Prospectus including the procedure relating to changes to the investment objectives, strategy and restrictions

The General Partner may amend this Prospectus and/or the relevant Sub-Fund Appendix without the consent of the Investors in the following circumstances:

- (i) Launching a new Sub-Fund or new Class of Shares; or
- (ii) Where the proposed changes are beneficial or at least not detrimental to the interests of the Shareholders of the Company, any Sub-Fund or any Class, or where the amendment would not materially adversely vary or abrogate the rights of the Investors (as determined by the General Partner at its sole but reasonable discretion)

and provided that such amendments do not require the involvement of the general meeting of Shareholders of the Company or the relevant Sub-Fund, and subject to obtaining, to the extent required, the prior approval of the CSSF.

In such case, the Prospectus will be amended and the Shareholders will be informed thereof, for their information purposes only. For the avoidance of doubt, Shareholders will not be offered the right to request the cost-free redemption of their Shares prior to such changes becoming effective.

Amendments having a material affect and requiring Shareholders' consent will be effected, subject to the prior approval of the CSSF, either (at the option of the General Partner), by:

22.3.2 Convening and holding a meeting of Shareholders; or

22.3.3 Obtaining the consent of all affected Investors in writing; or

22.3.4 By providing a special redemption day before the amendment is effective.

In any case, should any amendments of the Prospectus entail an amendment of the Articles or require the decision to be made by the general meeting of Shareholders of the Company, or of one or several Sub-Funds, such decision shall be passed by a resolution of an extraordinary general meeting of Shareholders in accordance with the form, quorum and majority requirements set forth in the Articles and in compliance with Luxembourg laws and regulations.

The General Partner is authorised to make other amendments to the provisions of the Prospectus that are material to the structure and/or operations of the Company and its Sub-Funds or detrimental to the interests of the Shareholders of the Company, any Sub-Fund or any Class (such as the change of the fee structure of the Company or the relevant Sub-Fund), subject to the approval of the CSSF, provided that such changes shall only become effective and the Prospectus amended accordingly, in compliance with the 2007 Law to the extent the procedures set forth below have been complied with:

- (i) in an open-ended Sub-Fund, provided that there is sufficient liquidity,
- (ii) all Shareholders have been offered a cost-free redemption of their Shares during a one (1) month period from the sending of such notice to all relevant Shareholders and
- (iii) such changes shall become effective only after the expiry of this one (1) month period; or
- (iv) with respect to any closed-ended Sub-Fund or in the event that the cost-free redemption is not possible because the assets of the relevant Sub-Fund are illiquid, the Shareholders shall not have a right to request cost-free redemption of their Shares and the General Partner shall seek a prior approval of such amendments by a decision of the general meeting of Shareholders passed with
 - (1) at least two thirds (2/3) of the votes attached to all Shares issued by the Company (or where applicable, in the relevant Sub-Fund or Class) and validly cast by those present or represented at the meeting; and
 - (2) a presence quorum requirement of at least fifty per cent (50%) of the capital of the Company (or where applicable, of the relevant Sub-Fund or Class), at the first call and, if not achieved, with no quorum requirement for the second call.

22.4 Information to be provided

As required by the AIFM Rules, and if applicable, the following information will be periodically provided to Shareholders by means of disclosure in the annual reports of the Company or, if the materiality so justifies, notified to Shareholders separately (by way of an Investor Disclosure):

- 22.4.1 the percentage of the Sub-Funds' assets which are subject to special arrangements arising from their illiquid nature;
- 22.4.2 any new arrangements for managing liquidity of the Sub-Funds, whether or not these are special arrangements, including any changes to the liquidity management systems and procedures referred to in article 16(1) of the AIFMD and as specified in the "Liquidity risk management" part of the "Leverage" section set out in the relevant Appendix which are material in accordance with article 106(1) of the AIFM Regulation;
- 22.4.3 the current risk profile of the Sub-Funds and the risk management system employed by the Manager to manage those risks;
- 22.4.4 any changes to the maximum level of leverage which the Manager may employ on behalf of the Sub-Funds as well as any right of the reuse of collateral or any guarantee granted under any leveraging arrangement;
- 22.4.5 the total amount of leverage employed by the Sub-Funds;
- 22.4.6 should the General Partner acting on advice of the Manager activate any gates, side pockets or similar special arrangements or where the General Partner acting on advice of the Manager decides to suspend redemptions, the Company shall immediately notify affected Shareholders as set out in this Prospectus.

Any change to the liability arrangements agreed with the Depositary for any discharge of liability shall also be notified without delay to the Shareholders to the extent required by, and in accordance with, applicable laws and regulations.

The Manager will also make available upon request at its registered office all information to be provided to investors under the 2013 Law, including: (i) all relevant information regarding conflicts of interest (such as the description of any conflict of interest that may arise from any delegation of the functions or of any conflicts that must be communicated to investors under Articles 13.1 and 13.2 of the AIFM Law), (ii) the maximum amount of the fees that may be paid annually by the Sub-Funds, (iii) the way chosen to cover potential liability risks resulting from its activities under the AIFM Law, and (iv) any collateral and asset reuse arrangements, including any right to reuse collateral and guarantees granted under the leveraging agreement (iv) information on any preferential treatment granted to certain Shareholders and (vi) the risk profile of each Sub-Fund. The list of the Sub-Custodians used by the Depositary will be made available upon receipt at the registered office of the Manager.

23 LIQUIDATION OF THE COMPANY

The Company may at any time be dissolved by a resolution of the general meeting of its shareholders, subject to the quorum and majority requirements applicable to amendments of its Articles.

If at any time the value at their respective Net Asset Values of all outstanding Shares falls below two-thirds of the minimum capital for the time being prescribed by the 2007 Law, the General Partner must submit the question of dissolution of the Company to a general meeting of the shareholders acting without minimum quorum requirements and a decision to dissolve the Company may be taken by a simple majority of the votes cast at the meeting.

If at any time the value at their respective Net Asset Values of all outstanding Shares falls below one quarter of the minimum capital for the time being required by the 2007 Law, the General Partner must submit the question of dissolution of the Company to a general meeting of the shareholders acting without minimum quorum requirements and a decision to dissolve the Company may be taken by the shareholders owning one quarter of the votes cast at the meeting.

Liquidation shall be carried out by one or more liquidators who may be natural persons or legal entities appointed by the general meeting of shareholders which shall determine their powers and compensation. The net liquidation proceeds of each Class shall be distributed by the liquidators to the holders of Shares of the relevant Class in proportion to the number of Shares held by each of them in each such Class.

Should the Company 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(s) of the liquidation proceeds and provides for a deposit in escrow with *the Caisse de Consignation*. Amounts not claimed from escrow within the statute of limitation period shall be forfeited in accordance with the provisions of Luxembourg law.

24 TERMINATION, AMALGAMATION AND TRANSFER OF ASSETS FROM SUB-FUNDS / CLASSES OF INVESTORS' SHARES

In the event that, for any reason whatsoever, the value of the total net assets in any Sub-Fund or the value of the net assets of any Class of Investors' Shares within a Sub-Fund has decreased to, or has not reached, an amount determined by the General Partner to be the minimum level for such Sub-Fund, or such Class of Investors' Shares, to be operated in an economically efficient manner or in case of a substantial modification in the political, economic or monetary situation or as a matter of economic rationalisation, the General Partner may decide to redeem all the Shares of the relevant Class or Classes at the Net Asset Value (taking into account actual realisation prices of investments and realisation expenses) calculated with reference to the Valuation Day in respect of which such decision shall be effective. The Company shall serve a notice to the holders of the relevant Class or Classes of Investors' Shares prior to the effective date for the compulsory redemption, which will indicate the reasons and the procedure for the redemption operations. Registered holders shall be notified in writing. Where applicable and unless it is otherwise decided in the interests of, or to keep equal treatment between the Shareholders, the Shareholders of the Sub-Fund or of the Class of Investors' Shares concerned may continue to request redemption of their Shares free of charge (but taking into account actual realisation prices of investments and realisation expenses) prior to the date effective for the compulsory redemption.

Notwithstanding the powers conferred to the General Partner by the preceding paragraph, the general meeting of Shareholders of any one or all Classes of Investors' Shares issued in any Sub-Fund will, in any other circumstances, have the power, with the consent of the General Partner, to decide the redemption of all the Investors' Shares of the relevant Class or Classes and refund to the Shareholders the Net Asset Value of their Investors' Shares (taking into account actual realization prices of investments and realisation expenses) calculated with reference to the Valuation Day in respect of which such decision shall be effective. 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 at such meeting, and the consent of the General Partner.

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

Under the same circumstances as provided by the first paragraph of this section, the General Partner may decide to allocate the assets of any Sub-Fund to those of another existing Sub-Fund within the Company, or

to another Luxembourg undertaking for collective investment organised under the provisions of the 2007 Law or the 2010 Law, or to another sub-fund within such other undertaking for collective investment (the “**new sub-fund**”) and to re-designate the Shares of the Class or Classes concerned as shares of the new sub-fund (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders). Such decision will be published in the same manner as described in the first paragraph of this section one month before its effectiveness (and, in addition, the publication will contain information in relation to the new sub-fund), in order to enable Shareholders to request redemption of their Shares, free of charge, during such period. Shareholders who have not requested redemption will be transferred as of right to the new sub-fund.

Notwithstanding the powers conferred to the General Partner by the preceding paragraph, a contribution of the assets and of the current and determined liabilities attributable to any Sub-Fund to another Sub-Fund within the Company may be decided upon by a general meeting of the Shareholders of the Class or Classes of Shares issued in relation to the Sub-Fund concerned for which there shall be no quorum requirements and which will decide upon such an amalgamation by resolution taken by simple majority of those present or represented and voting at such meeting, with the consent of the General Partner.

Furthermore, in other circumstances than those described in the first paragraph of this section, a contribution of the assets and of the current and determined liabilities attributable to any Sub-Fund to another undertaking for collective investment referred to in the fourth paragraph of this section or to another sub-fund within such other undertaking for collective investment shall require a resolution of the Shareholders of the Class or Classes of Shares issued in the Sub-Fund concerned. 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 at such meeting, with the consent of the General Partner, except when such an amalgamation is to be implemented with a Luxembourg undertaking for collective investment of the contractual type (“*fonds commun de placement*”) or a foreign based undertaking for collective investment, in which case resolutions shall be binding only on such Shareholders who have voted in favour of such amalgamation.

25 CONFLICTS OF INTEREST

The General Partner, the Manager, the Portfolio Manager and the Investment Advisor(s) involved in the management of the assets of any Sub-Fund, the Depositary and their respective affiliates, directors, officers and shareholders (collectively the “**Parties**”) are or may be involved in other financial, investment and professional activities which may cause conflict of interest with the management and administration of the Company. These include the management of other collective investment schemes, purchase and sale of securities, brokerage services, custody and safekeeping services and serving as directors, officers, advisors, distributors or agents of other collective investment schemes or other companies, including companies and investment funds in which the Company may invest. The General Partner, the Manager, the Portfolio Manager and the Investment Advisor(s) involved in the management of the assets of any Sub-Fund or certain affiliate companies of these services providers, may be remunerated by portfolio managers, distributors or sponsors of investment funds, in which the Sub-Funds invest, for the access by such portfolio managers, distributors or sponsors of investment funds to the infrastructure and networks established by the General Partner, the Manager, the Portfolio Manager and the Investment Advisor(s) involved in the management of the assets of any Sub-Fund or certain affiliate companies of these services providers. The Shareholders should be aware that the terms of the placing arrangements with such trading portfolio managers may provide, in pertinent part, for the payment of fees up to a significant portion of an Manager's total management and performance-based fees or of a portion of the brokerage commissions generated by the underlying investment funds, calculated by reference to the amounts invested in such underlying investment funds through the General Partner, the Manager, the Portfolio Manager and the Investment Advisor(s) involved in the management of the assets of any Sub-Fund or affiliate companies of these services providers. Although such arrangements, when they exist, may create potential conflicts of interest for the General Partner, the Manager, the Portfolio Manager and the Investment Advisor(s) involved in the management of the assets of

any Sub-Fund between their duties to select portfolio managers based solely on their merits and its interest in assuring revenue in the context of the placing arrangements if this issue is not properly dealt with, the Shareholders of the Company should note that the General Partner, the Manager, the Portfolio Manager and the Investment Advisor(s) involved in the management of the assets of any Sub-Fund shall at all times (i) act in the best interest of the Company in the due diligence process carried out prior to the selection of any relevant target investment and (ii) ensure that all investment/disinvestment recommendations in the management of the assets of the Company are never influenced or affected by any of the terms of such placing arrangements. Each of the Parties will respectively ensure that the performance of their respective duties will not be impaired by any such involvement that they might have. In the event that a conflict of interest does arise, the General Partner and the relevant parties shall endeavour to ensure that it is resolved fairly within reasonable time and in the interest of the Shareholders of the Company. The Company is required to maintain a conflicts of interest policy in accordance with the 2007 Law.

26 DATA PROTECTION

The General Partner and the Company's service providers, their affiliates may collect, use, retain, transfer, store, and/or otherwise process by electronic or other means ("processed"), as a data processor or data controller, or as a joint data controller with the General Partner, as appropriate, the personal data supplied by Investors at the time of their subscription, as well as, in the course of the relationship with the Company for the purpose of fulfilling the services required by the Shareholders and complying with their respective legal obligations. The Investor may, at his/her/its discretion, refuse to communicate the personal data to the Company and its services providers. In this case, however, the Company and the relevant service provider, as the case may be, may, in their sole discretion, reject his/her/its request for subscription(s) of Shares.

In particular, the data supplied by Investors is processed for the purpose of (i) maintaining the register of Shareholders, (ii) Investor identification, processing subscriptions, redemptions (where permitted) and conversions of Shares and payments of dividends to Shareholders (iii) performing controls on late trading and market timing practices, (iv) complying with applicable anti-money laundering rules, (v) performing legal requirements under FATCA, the CRS or similar laws and regulations (e.g. at the OECD or EU level), (vi) account administration, (vii) the development of the business relationship and (viii) if an Investor's consent is given, for direct marketing purposes.

To this end, information may be disclosed and/or transferred to third parties where necessary for legitimate business interests only. This may include disclosure to third parties such as to the service providers, auditors, regulators, the Manager, the Depositary, the Central Administration Agent/Domiciliation Agent or their delegates who process the data inter alia for anti-money laundering purposes or for compliance with foreign regulatory requirements. Data may be disclosed and/or transferred to third parties, which may well be in third countries (i.e., countries outside the EU/EEA which may not have equivalent data protection rules as in the EU/EEA) by use of standard contractual clauses or binding corporate rules in the absence of an adequacy decision, to regulatory bodies, tax authorities, delegates, advisors, and service providers, including companies appointed by the Company, the Auditor, the Central Administration Agent/Domiciliation Agent and/or the Depositary, to support the Company's activities (e.g., transfer or paying agents), including their or the Company's duly authorised agents and any of their respective related, associated or affiliates companies wherever located for the purposes specified.

Each Investor, by signing the Subscription Agreement for Shares also acknowledges that the Central Administration Agent may engage affiliated third-parties to evaluate and comply with any anti-money laundering, regulatory, central administration (including personal data processing, and storage), tax duties and tasks applicable to the Company as determined necessary or desirable by the General Partner and/or the Central Administration Agent. Investors expressly acknowledge that this will include the use of parties and IT infrastructure located outside of Luxembourg and the EU/EEA.

Each Shareholder has a right to access his/her/its personal data and may ask for a rectification thereof in cases where such data is inaccurate and/or incomplete. In relation thereto, each Shareholder has the right to ask for a rectification by a letter addressed to the General Partner. Investors also have the right to transmit any personal data directly from one controller to another, when technically feasible and subject to the conditions set out in the GDPR. The Investors will also have a right to be forgotten and a right to restrict or object to processing in a number of circumstances but always subject to the conditions set out in the GDPR.

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

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

Personal data shall not be held for longer than necessary with regard to the purpose of the personal data processing, subject always to applicable legal minimum retention periods. Further information relating to the Company's data protection policy and the rights of Investors under GDPR can be found in the Subscription Agreement of the Company.

27 DISTRIBUTION OF DATA

In order for Maitland Group South Africa Limited, in its capacity as Global Distributor and member of the Apex Group (i) to provide optimal services, whilst guaranteeing the utmost quality of these services all around the world, (ii) to rationalise the provision of its services, whilst ensuring the highest level of efficiency and/or (iii) to comply with its overall legal and regulatory obligations, Apex Group may have recourse to intra-group service providers listed in this Prospectus and to external service providers (together the "**Service Providers**") which provide or may provide Apex Group with, in particular, the following services (the "**Services**"):

27.1.1 IT services linked to hosting of servers and data;

27.1.2 services linked to the central administration function including preliminary net asset value calculation, valuation, trade processing, settlement, corporate actions, pre-trade compliance checks, financial reporting as well as transfer agency support services such as investment orders in to the funds, KYC/ AML checks and sanction screening;

27.1.3 services linked to the accounting of Apex Group companies and related entities, billing of clients and analysis of the profitability of the Maitland Group South Africa Limited.

27.2 In doing so, Apex Group will disclose and transmit certain Company information (including information on the Company's shareholders, investors, directors, officers, or any agent) to the Service Providers in order to enable the Service Providers to perform the Services in accordance with the applicable professional standards. The information that may be disclosed and transmitted by Apex Group to the Service Providers may comprise of:

27.2.1 the name, contact details, nationality, main business activity and salary details of the Company's employees (if any), members of managing bodies and daily management and/or authorised representatives;

27.2.2 the Company's suppliers' information, suppliers' agreements and documents;

27.2.3 details of underlying entities, agreements and documents;

- 27.2.4 details of fee arrangements with Apex Group, and any other information that has been provided by the Company or the ultimate beneficial owners/officers/authorised representatives of the Company to Apex Group; and/or
- 27.2.5 transactions performed in the Company's account with Apex Group or contemplated transactions, contracts entered into with Apex Group and any other information related to the Company's relationship with Apex Group.
- 27.3 Information is shared only on a need-to-know basis and the Service Providers that have been engaged by Apex Group are required to adhere to the same strict security and technology standards. The Service Providers will be bound by confidentiality obligations and will be required to impose similar obligations on their directors, officers, employees and agents.
- 27.4 New Service Providers can be added by Apex Group and the Company will be duly informed by notice. In the absence of any answer from the Company within a delay of 30 days after the receipt of the notice, such update will be deemed to be accepted by the Company.
- 27.5 The provisions of article 41 of the Law of 5 April 1993 on the financial sector, as amended (the "1993 Law") states that the obligation to secrecy shall (i) not exist where disclosure of information is authorised or required by or pursuant to any legislative provisions, (ii) not cover the persons established in Luxembourg who are subject to the prudential supervision of the CSSF or of the European Central Bank and who are subject to secrecy which is criminally sanctioned insofar as the communication of information to these persons is carried out through a service contract and (iii) not cover the Service Providers (and any of their directors, officers, employees and agents) in charge of providing outsourced services to Apex Group within the meaning of article 41(2a) of the 1993 Law.
- 27.6 Apex Group may contact the Company's current shareholders/investors and/or other third parties with the aim of informing them of the transfer of their data to the Service Providers. The notice to such persons shall be done at the Company's expense in the form deemed by Apex Group as appropriate and should give such persons the right to react/object to such transfer and/or to limit the type of data to be transferred or the geographic locations/Service Providers to be transferred to.
- 27.7 After the termination of the relationship between the Company and Apex Group, information which was within the scope of or was transferred by virtue of this instruction prior to such termination, will remain subject to this instruction.
- 27.8 Apex Group will be indemnified and held harmless from and against any and all liabilities resulting from, and/or arising in connection with any claim against Apex Group further to/caused (even partially or individually) by the Company regarding non-compliance with the above clauses.

28 EXCULPATION AND INDEMNIFICATION

The General Partner and each member, manager, partner, shareholder, director, officer, employee, agent or controlling person of the Manager and the Portfolio Manager, the Investment Advisor, the Domiciliation Agent and the Global Distributor ("Indemnified Persons") may be exculpated and entitled to indemnification to the fullest extent permitted by law out of the assets of the relevant Sub-Funds against any cost, expense (including attorneys' fees), judgment and/or liability reasonably incurred by or imposed upon such person in connection with any action, suit or proceeding (including any proceeding before any administrative or legislative body or agency) to which such person may be made a party or otherwise involved or with which such person will be threatened by reason of being or having been an Indemnified Person; provided, however, that any such person will not be so indemnified with respect to any matter as to which such person is determined not to have acted in good faith in the best interests of the Company and the relevant Sub-Funds or with respect to any manner in which such person acted in a grossly negligent manner or in material breach

of the constitutive documents of the Company or any provisions of relevant service agreement. Notwithstanding the foregoing, advances from funds of the Company to a person entitled to indemnification hereunder for legal expenses and other costs incurred as a result of a legal action will be made only if the following three conditions are satisfied:

- the legal action relates to the performance of duties or services by such person on behalf of the Company;
- the legal action is initiated by a third party to the Company; and
- such person undertakes to repay the advanced funds in cases in which it is finally and conclusively determined that it would not be entitled to indemnification hereunder.

29 LIQUIDITY MANAGEMENT

The Manager will maintain liquidity management systems and procedures that are intended to allow the Manager to manage the relevant Sub-Fund's liquidity needs and address any related valuation issues in an effort to satisfy regular redemption requests.

None of the Sub-Fund's assets are subject to special arrangements arising from their illiquid nature. In the event this changes, the Manager will inform all Shareholders of the percentage of the relevant Sub-Fund's assets that are subject to special arrangements through appropriate Investor Disclosure at least annually or sooner if required by applicable law.

30 RISK MANAGEMENT SYSTEM

The Manager will maintain an adequate and documented risk management policy that seeks to identify all relevant risks to which the relevant Sub-Fund is or may be exposed. The Manager's risk management policy will include such procedures as are necessary to enable the Manager to assess the Company and the relevant Sub-Fund's exposure to market, liquidity, counterparty and operational risks as well as all other relevant material risks.

Furthermore, the Manager can use key risk indicators to assess sustainability risks. The key risk indicators can be of quantitative- or qualitative nature and are based on environmental, social and governance aspects and measure the risk of the aspects under consideration. The assessment of the sustainability risks follows the principles as defined in the risk management process of the Manager.

The risk profile of the relevant Sub-Fund will be disclosed to Shareholders and potential investors, including, (i) the measures taken to assess the sensitivity of the Sub-Fund's portfolio to the most relevant risks to which the Sub-Fund is or could be exposed, and (ii) a description of the circumstances where the risk limits, if any, set by the Manager have been exceeded (or are likely to be exceeded) and the remedial measures taken. The Manager will make this information available to all shareholders and potential investors to the extent not already made through this Prospectus through appropriate Investor Disclosure.

31 VOTING RIGHTS ATTACHING TO THE UNDERLYING INVESTMENTS

All voting rights attaching to the investments will be exercised in the exclusive interests of the relevant Sub-Fund and the investors by the Portfolio Manager or the Sub-Portfolio Manager and in accordance with the terms and conditions of the voting rights strategies adopted by the AIFM pursuant to Article 37 of the AIFM Regulation (the "Voting Strategies"). A copy of the policy outlining the Voting Strategies is available on request from the Manager.

32 HISTORIC PERFORMANCE

The historic performance of each Sub-Fund will be disclosed through appropriate Investor Disclosure at least annually or sooner if required by applicable law.

33 FAIR TREATMENT OF INVESTORS

The General Partner and the Manager will act with due diligence and shall treat all Investors in a "fair" manner. In particular the General Partner and the Manager shall act in the best interest of investors and the integrity of the market. They shall take all reasonable steps to avoid conflicts of interest and where they cannot be avoided the Manager and the General Partner shall identify manage and monitor and where applicable disclose any conflict in order to ensure that the investors are treated fairly.

This means that when controlling the liquidity risk and the redemption of a Sub-Fund, the interests of any particular investor or group of investors will not be given priority over the interests of any other investor or group of investors (subject to the terms of the relevant class of shares of the Sub-Fund) and inter alia:

- Subscription, redemption and switching of Sub-Fund Shares shall be dealt with before the determination of the Net Asset Value as set out in the relevant Appendix;
- the General Partner and the Manager will not enter into any side letters with investors that contain any term that might reasonably be expected to provide an investor with more favourable treatment than the holders of the same share class or which enhances an investor's ability to redeem shares or to make a determination as to whether to redeem shares and which might therefore reasonably be expected to put investors of that class who are in the same position at a material disadvantage in connection with the exercise of their redemption rights.

34 ENQUIRES AND COMPLAINTS

Communications to the Company should be addressed to the Manager at:

33, Rue de Gasperich L-5826 Hesperange
Grand Duchy of Luxembourg

- Via email to FRMC_qualitycare@fundrock.com
- Via post to FundRock Management Company S.A., Attention: Complaints Handling, H20 Building, 33 Rue De Gasperich, Hesperange, L-5826, Luxembourg

SCHEDULE 1

RISK CONSIDERATIONS

The following is a brief description of certain factors which should be considered along with other matters discussed elsewhere in this Prospectus. The following however, does not purport to be a comprehensive summary of all the risks associated with investments in any Sub-Fund. An investment in Shares of any Sub-Fund carries substantial risk and is suitable only for Investors who accept the risks, can assume the risk of losing their entire investment and who understand that there is no recourse other than to the assets of the relevant Sub-Fund.

GENERAL RISKS

General Risks of Investing in Securities. Any investment in securities carries certain market risks. An investment in the Company is highly speculative and involves a high degree of risk due to the nature of the Company's investments and the investment strategies and trading strategies to be employed. An investment in the Company should not in itself be considered a balanced investment program. Investors should be able to withstand the loss of their entire investment.

All Investments in Securities Risk the Loss of Capital. No guarantee or representation is made that the Company's investment program will be successful. The investment program will involve, without limitation, risks associated with possible limited diversification, leverage, volatility, tracking risks in hedged positions, security borrowing risks in short sales, credit deterioration or default risks, systems risks and other risks inherent in the Company's activities. Certain investment techniques of the Company can, in certain circumstances, magnify the impact of adverse market moves to which the Company may be subject. In addition, the Company's investment in financial instruments may be materially affected by conditions in the financial markets and overall economic conditions occurring globally and in particular countries or markets where the Company may invest its assets.

The Company's method of minimising such risks may not accurately predict future risk exposures. Risk management techniques are based in part on the observation of historical market behaviour, which may not predict market divergences that are larger than historical indicators. Also, information used to manage risks may not be accurate, complete or current, and such information may be misinterpreted.

Lack of Operating History. The Company has a limited operating history upon which prospective investors can evaluate the anticipated performance of the Company. The past performance of the Manager or its affiliates or the Portfolio Manager may not be indicative of the future performance of the Company or the relevant Sub-Fund.

Dependence on Key Individuals. Shareholders have no authority to make decisions on behalf of the Company. The success of the Company depends upon the ability of key members of the Manager's and the Portfolio Manager's investment team to develop and implement investment strategies that achieve the Sub-Fund's investment objective. If the Sub-Fund were to lose the services of these members, the consequence to the Company and the relevant Sub-Fund could be material and adverse and could lead to the premature termination of the Company or the relevant Sub-Fund.

Discretion of the Portfolio Manager; New Strategies and Techniques. The Portfolio Manager may have considerable discretion in the types of securities which the relevant Sub-Fund may trade and may have the right to modify the trading strategies or hedging techniques of the relevant Sub-Fund without the consent of the Shareholders. Any of these new trading techniques may not be thoroughly tested in the market before being employed and may have operational shortcomings which could result in unsuccessful trades and, ultimately, losses to the relevant Sub-Fund. In addition, any new trading strategies or hedging technique may be more speculative than earlier techniques and may increase the risk of an investment in the Sub-Fund.

Exemption from Registration Under the US Investment Company Act of 1940. Generally, the Company and the Shares are not expected to be registered in any country. Specifically, the Company will not be registered as a US investment company under the Company Act and, therefore, will not be required to adhere to certain operational restrictions and requirements under the Company Act. Accordingly, the provisions of the Company Act (which, among other things, require investment companies, in certain circumstances, to have a majority of disinterested directors, require securities to be held in custody by a bank or broker in accordance with rules requiring the segregation of securities, prohibit the investment companies from engaging in certain transactions with its affiliates and regulate the relationship between advisers and investment companies) are not applicable.

Competition; Availability of Investment Strategies. The success of the Sub-Fund's investment activities will depend on the Portfolio Manager's ability to identify investment opportunities as well as to assess the import of news and events that may affect the financial markets. Identification and exploitation of the investment strategies to be pursued by the Sub-Fund involves a high degree of uncertainty. No assurance can be given that the Manager or the Portfolio Manager will be able to locate suitable investment opportunities in which to deploy all of the Sub-Fund's assets or to exploit discrepancies in the securities and derivatives markets.

General Economic and Market Conditions. The success of the Company and its Sub-Fund's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of investments' prices and the liquidity of the Company and its Sub-Fund's investments. Volatility or illiquidity could impair the Company and its Sub-Fund's profitability or result in losses. The Company and its Sub-Funds may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets — the larger the positions, the greater the potential for loss.

The economies of countries in which the Company and its Sub-Funds may invest may differ in such respects as growth of gross domestic product, rate of inflation, currency depreciation, asset reinvestment, resource self-sufficiency and balance of payments position. Further, certain economies are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. The economies of certain countries may be based, predominantly, on only a few industries and may be vulnerable to changes in trade conditions and may have higher levels of debt or inflation.

Eurozone. Given the nature of the Economic and Monetary Union ("EMU"), it is possible that a member of the EMU may exit the EMU and return to a national currency. It is also possible that the Euro ceases to exist and all of the members of the EMU return to their national currency. The effect of such events on the Company and its Sub-Funds is impossible to predict with certainty but could result in material losses to the Company and its Sub-Funds.

Sovereign Default Risk. In certain jurisdictions including Greece, Portugal, Italy, Spain and Ireland, there has been a surge in the cost of insuring against default on sovereign debt based on concerns that government funding costs are becoming unsustainable. Additional economic disruptions in such jurisdictions could lead to increased volatility in equity and other markets and a sovereign default could lead to substantial losses in value in these markets, potentially compounded by currency and foreign exchange conversion restrictions. In the event that such disruption leads to the exit of one or more countries from the Euro there may be additional difficulties in analysing, valuing and/or realising holdings in such jurisdiction as a result of the change in Reference Currency. Such events could lead to a material, if not complete, loss of the Company and the Sub-Fund's investment in that jurisdiction. European sovereign debt risk and pressure on bond and currency markets have been a drag on financial markets and are a risk to recovery in those markets. The

markets' perception of risk in certain countries including Greece, Portugal, Italy, Spain and Ireland has increased, raising the prospect of financial contagion across European countries and beyond. The Company and its Sub-Funds may suffer from substantial losses in such jurisdictions.

Legal, Tax and Regulatory Environment for Private Investment Funds. There has been an increase in scrutiny of the alternative investment industry by governmental agencies and self-regulatory organisations. New laws and regulations or actions taken by regulators that restrict the ability of the Company and its Sub-Funds to pursue its investment program or employ brokers and other counterparties could have a material adverse effect on the Company and the Shareholders' investment therein. In addition, the General Partner may, in its sole discretion, cause the Company and its Sub-Funds to be subject to certain laws and regulations if they believe that an investment or business activity is in the Company and its Sub-Fund's interest, even if such laws and regulations may have a detrimental effect on one or more Shareholders.

Alternative Investment Fund Managers Directive. The AIFMD regulates (i) AIFMs based in the EU, such as the Manager (ii) the management of any AIF established in the E.U. (irrespective of where an AIF's AIFM is based), and (iii) the marketing in the E.U. of the securities of any AIF, such as the Company, whether conducted by an E.U. AIFM, a non-E.U. AIFM or a third party. In order to obtain authorisation to manage or market the Company in the E.U., the Manager is required to comply with numerous obligations in relation to its own operations and in relation to the AIFs that it manages, which may create significant compliance costs and burdens.

Pursuant to the AIFMD and subject to any applicable transitional period, the Manager, as an E.U. AIFM marketing a E.U. AIF to persons within the E.U., is required to, among other things (i) comply with minimum capital requirements; (ii) comply with strict rules as to conduct of business, leverage, risk management, and reporting to regulators; and (iii) provide E.U. investors and the CSSF with the Company's annual financial report and certain additional information about the Company.

Any regulatory changes arising from implementation of the AIFMD may increase the expenses of the Company, and the Manager related to compliance therewith. As a result, such regulatory changes may have a material adverse effect on the Company and its Sub-Fund's ability to achieve its investment objective.

Legal Risk. Many of the laws that govern private and foreign investment, equity securities transactions and other contractual relationships in certain countries, particularly in developing countries, are new and largely untested. As a result, the Company and its Sub-Fund may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets and lack of enforcement of existing regulations. Furthermore, it may be difficult to obtain and enforce a judgment in certain countries in which assets of the Company and its Sub-Fund are invested. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on the Company and its Sub-Fund and its operations.

Misconduct of Employees and of Third-Party Service Providers. Misconduct by employees or by third-party service providers could cause significant losses to the Company and its Sub-Fund. Employee misconduct may include binding the Company and its Sub-Funds to transactions that exceed authorised limits or present unacceptable risks and unauthorised trading activities or concealing unsuccessful trading activities (which, in either case, may result in unknown and unmanaged risks or losses). Losses could also result from actions by third-party service providers, including, without limitation, failing to recognise trades and misappropriating assets. In addition, employees and third-party service providers may improperly use or disclose confidential information, which could result in litigation or serious financial harm, including limiting the Company and its Sub-Fund's business prospects or future marketing activities. Although the Manager will adopt measures to prevent and detect employee misconduct and to select reliable third-party providers, such measures may not be effective in all cases.

Reliance on Service Providers. The Company has retained service providers as disclosed in the Prospectus and may retain additional service providers at any time and from time to time (the "Service Providers").

Each Shareholder's relationship in respect of its Shares is with the Company only. Accordingly, absent a direct contractual relationship between the investor and the relevant Service Provider, no Shareholder will have any contractual claim against any Service Provider for any reason related to its services to the Company. Instead, the proper plaintiff in an action in respect of which a wrongdoing is alleged to have been committed against the Company, as the case may be, by the relevant Service Provider is, prima facie, the Company, as the case may be.

Inability to Transact as a Result of Exposure to Material Non-Public Information. From time to time, the Manager may receive material non-public information with respect to an issuer of publicly-traded securities. In such circumstances, the Company and its Sub-Funds may be prohibited, by law, policy or contract, for a period of time from (i) unwinding a position in such issuer, (ii) establishing an initial position or taking any greater position in such issuer, and (iii) pursuing other investment opportunities related to such issuer. This can result in substantial risk of loss or loss of opportunity if the Company is not able to purchase or sell such security.

Assumption of Business, Terrorism and Catastrophe Risks. Opportunities involving the assumption by the Company of various risks relating to particular assets, markets or events may be considered from time to time. The Company and its Sub-Fund's portfolio is subject to the risk of loss arising from exposure that it may incur, directly or indirectly, due to the occurrence of various events, including, without limitation, hurricanes, earthquakes and other natural disasters, terrorism and other catastrophic events, and events that could adversely affect the health or life expectancy of people. These risks of loss can be substantial, could greatly exceed all income or other gains, if any, received by the Company and its Sub-Funds in assuming these risks and, depending on the size of the loss, could adversely affect the return of the Company and its Sub-Funds.

Systemic Risk. Credit risk may arise through a default by one of several large institutions that are dependent on one another to meet their liquidity or operational needs, so that a default by one institution causes a series of defaults by the other institutions. This is sometimes referred to as a "systemic risk" and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges, with which the Company interacts on a daily basis.

Restriction on auditors' Liability. The engagement letter entered into between the Company and the auditors may contain such a limitation on liability provision as well as provisions indemnifying the auditors in certain circumstances.

RISKS RELATED TO INVESTMENTS IN TARGET UCIS

Lack of Liquidity of Target Undertakings. Although the Portfolio Manager will seek to select target undertakings, which offer the opportunity to have their shares or units redeemed within a reasonable timeframe, there can be no assurance that the liquidity of such target undertakings will always be sufficient to meet redemption requests as, and when, made. Any lack of liquidity may affect the liquidity of the Shares of the Company and the value of its investments. For such reasons the treatment of redemption requests may be postponed in exceptional circumstances including if a lack of liquidity may result in difficulties in determining the NAV of the Shares and consequently a suspension of issues and redemptions. Several factors may lead the Company to suspend its NAV calculation or impose a maximum on the volume of redemptions that the Company could process on any valuation day: (i) the NAV suspension or the absence of any NAV calculation by one or more target UCIs; (ii) the time needed to redeem shares/units held in the target UCIs. Such factors could also oblige the Company, in order to satisfy redemption requests, to sell its shares/units in the most liquid target UCIs so that the portfolio of the Company could temporarily deviate from its target allocation.

Risks of Suspension of Net Asset Valuation Determination by Target Undertakings. The target Undertakings in which the relevant Sub-Fund invest may be subject to temporary suspensions in the determination of the net asset values of such target undertakings. In such event, the relevant Sub-Fund may be unable to redeem its interests in such target undertakings when it would otherwise be advantageous to do so. The delay in disposal of Sub-Fund's investments may adversely affect both the value of the investment being disposed of, and the value and liquidity of the Shares of the relevant Sub-Fund. The lack of liquidity resulting from a suspension of the calculation of the net asset value of target undertakings could require the General Partner's board to suspend accepting subscriptions and redemptions of Shares. Shareholders in any Sub-Fund investing primarily in other target undertakings should recognize that they will be subject to an above-average liquidity risk.

Umbrella Structures: Some of the target undertakings in which the assets of the Sub-Funds are invested may have an umbrella structure.

Duplication of Operating Expenses. In investing in Shares of a Sub-Fund which in turn invests in securities issued by target undertakings, a Shareholder will incur the costs of two forms of investment advisory services, the fees and expenses paid to the Company and its agents, and the fees and expenses paid by the Target Undertakings to their service providers, which may constitute in the aggregate a higher percentage of the average NAV than would be found in many investment entities. Certain Target Undertakings may calculate the performance fees payable to their managers more frequently than yearly, while others may not calculate such fees on a "high water mark" basis but rather period-to-period with no carry-forward of prior-period losses. All fees and operating expenses to which Target Undertakings are subject must be more than offset by increases in the value of their portfolio investments or the value of the Sub-Fund's investment in such Target Undertakings will decline.

Inadvertent Concentration. Although the Portfolio Manager will seek to monitor the Target Undertakings in which the relevant Sub-Fund's assets may have been invested, it is possible that a number of Target Undertakings might take substantial positions in the same security, financial instrument or market sector at the same time. This inadvertent concentration would interfere with the Sub-Fund's and the Fund's goal of diversification.

RISKS RELATED TO INVESTMENTS IN TARGET UCIS IMPLEMENTING HEDGE FUNDS' STRATEGIES

Target Undertakings in which some of the Sub-Funds may invest use hedge funds' strategies that may subject those Sub-Funds to significant risks. In particular, the risks enumerated in the last paragraphs may be amplified.

Risks of Leverage and of Short Strategies. Target Undertakings may use derivatives for the purpose of implementing long/short strategies giving such target undertakings long or short exposures to multiple asset types, markets, regions, sectors, companies, etc...with a minimum level of capital requirements. The use of such techniques provides a target undertaking with the opportunity for greater capital appreciation and profits but, at the same time, will increase the target undertaking's, and indirectly the investing Sub-Fund's, exposure to capital risk, including the risk that such target fund will sustain losses in excess of the amount invested in particular securities or instruments.

RISKS RELATING TO THE COMPANY AND ITS SUB-FUNDS AND THE SHARES

Limited Liquidity. An investment in the Company and its Sub-Funds may provide limited liquidity since the Shares are not freely transferable and a Shareholder's right to redeem is subject to the terms and restrictions set forth in this Prospectus, the Articles and the Subscription Agreement. The Company and its Sub-Funds may invest a portion of its assets in financial instruments that are not publicly traded. The Company and its Sub-Funds may not be able to readily dispose of such non-publicly traded financial instruments and, in some

cases, may be contractually prohibited from disposing of such securities for a specified period of time. Accordingly, the Company and its Sub-Fund may be forced to sell its more liquid positions at a disadvantageous time, resulting in a greater percentage of the portfolio consisting of illiquid securities and/or assets. The Company may also suspend the redemption rights of the Shareholders. An investment in the Company is suitable only for sophisticated investors who do not require immediate liquidity for their investment.

Possible Adverse Effects of Substantial Redemptions. In the event that there are substantial redemptions of Shares within a limited period of time, the Portfolio Manager may find it difficult to adjust its asset allocation and trading strategies to the suddenly reduced amount of assets under management. Under such circumstances, in order to provide funds to pay redemptions, the Portfolio Manager may be required to liquidate positions of the relevant Sub-Fund at an inopportune time or on unfavourable terms, resulting in lower net assets for the remaining Shareholders and a lower redemption price for the redeeming Shareholders. The General Partner may recommend the redemption of all Shares and the liquidation of the Company or the Sub-Fund at any time if, in its view, continued operation of the Company or the Sub-Fund would be impracticable or imprudent for any reason, including if the amount of the Company or the relevant Sub-Fund's assets declines to a significant extent.

Different Terms of Shareholders; Other Agreements. The Company, and in certain cases the Portfolio Manager, will have the discretion to waive or modify the application of, or grant special or more favourable rights with respect to, any provision of this Prospectus to the extent permitted by applicable law and the AIFM Law.

In-Kind Distributions; Liquidating SPVs. Although the Company currently does not intend to make distributions in kind, under certain circumstances, a redeeming Shareholder may, in the sole discretion of the General Partner and subject to the requirements of Luxembourg law, receive securities in lieu of, or in combination with, cash. Such distributions may include interests in one or more trading vehicles or special purpose vehicles holding securities owned by the Company or participations therein.

Incentive Fee. The Incentive Fee paid to the Manager or Portfolio Manager on investment gains may create an incentive for the Manager or the Portfolio Manager (who may receive a portion of the Incentive Fee) to cause the Company and the Sub-Fund to make investments that are riskier or more speculative than would be the case if such fee was not paid.

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

Identity of Beneficial Ownership and Withholding on Certain Payments. In order to avoid a US withholding tax of 30% on certain payments (including payments of gross proceeds) made with respect to certain actual and deemed US investments, the Company generally will be required to register with the US Internal Revenue Service (the "Service") and agree to identify certain of their direct and indirect US account holders (including equity holders and debt holders). A non-US investor in the Company will generally be required to provide to the Company information which identifies its direct and indirect US ownership. Any such information provided to the Company will be shared with the Service. A non-US investor that is a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Internal Revenue Code will generally also be required to register with the Service and agree to identify certain of its own direct and indirect US account

holders (including equity holders and debt holders). A non-US investor who fails to provide such information to the Company or register and agree to identify such account holders, as applicable, would be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed US investments of the Company and its Sub-Funds and the General Partner may take any action in relation to an investor's Shares or redemption proceeds to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information gave rise to the withholding. Shareholders should consult their own tax advisors regarding the possible implications of these rules on their investments in the Company.

Counterparty Risk. Some of the markets in which the Company and its Sub-Funds may effect transactions are not "exchange-based," including "over-the-counter" or "interdealer" markets. The participants in such markets are typically not subject to the credit evaluation and regulatory oversight to which members of "exchange-based" markets are subject. The lack of evaluation and oversight of over-the-counter markets exposes the Company to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Company and its Sub-Funds to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Company has concentrated its transactions with a single or small group of counterparties. The Manager's and the relevant Portfolio Manager's evaluation of the creditworthiness of its counterparties may not prove sufficient. The lack of a complete and "foolproof" evaluation of the financial capabilities of the Company's counterparties and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Company and its Sub-Funds.

Counterparty Default. The stability and liquidity of over-the-counter derivative transactions depend in large part on the creditworthiness of the parties to the transactions. It is expected that the Manager and the relevant Portfolio Manager will monitor on an on-going basis the creditworthiness of firms with which it will enter into over-the-counter derivative transactions. If there is a default by the counterparty to such a transaction, the Company will under most normal circumstances have contractual remedies pursuant to the agreements related to the transaction. However, exercising such contractual rights may involve delays or costs which could result in the net asset value of the Company being less than if the Company had not entered into the transaction. Furthermore, there is a risk that any of such counterparties could become insolvent and/or the subject of insolvency proceedings. If one or more of the Company's counterparties were to become insolvent or the subject of insolvency proceedings, there exists the risk that the recovery of the Company's securities and other assets from such prime broker or broker-dealer will be delayed or be of a value less than the value of the securities or assets originally entrusted to such prime broker or broker-dealer. Investors should assume that the insolvency of any counterparty would result in a loss to the Company and its Sub-Funds, which could be material.

Lending of Portfolio Securities. The Company may lend securities on a collateralised and an uncollateralised basis, from its portfolio to creditworthy securities firms and financial institutions. While a securities loan is outstanding, the Company will continue to receive the equivalent of the interest or dividends paid by the issuer on the securities, as well as interest on the investment of the collateral or a fee from the borrower. The risks in lending securities, as with other extensions of secured credit, if any, consist of possible delay in receiving additional collateral, if any, or in recovery of the securities or possible loss of rights in the collateral, if any, should the borrower fail financially.

Liquidity Risks Generally. Liquidity is important to the Company's businesses. Under certain market conditions, such as during volatile markets or when trading in a security or market is otherwise impaired, the liquidity of the Company's portfolio positions may be reduced. In addition, the Company, in respect of its Sub-Funds, may from time to time hold large positions with respect to a specific type of financial instrument, which may reduce the Company's liquidity. During such times, the Company may be unable to dispose of certain investments, including longer-term investments, which would adversely affect its ability to rebalance its portfolios or to meet redemption requests. In addition, such circumstances may force the Company to

dispose of investments at reduced prices, thereby adversely affecting its performance. If there are other market participants seeking to dispose of similar securities at the same time, the Company may be unable to sell such investments or prevent losses relating to such investments. Furthermore, if the Company incurs substantial trading losses, the need for liquidity could rise sharply while its access to liquidity could be impaired. In addition, in conjunction with a market downturn, the Company's counterparties could incur losses of their own, thereby weakening their financial condition and increasing the Company's credit risk to them.

Leverage; Borrowing for Operations. The Company may use "leverage" as part of the investment program. Leverage may take the form of, among other things, any of the securities described herein, including, derivative instruments which are inherently leveraged and trading in products with embedded leverage such as options, short sales, swaps and forwards. The use of leverage will allow the Company to make additional investments, thereby increasing its exposure to assets, such that its total assets may be greater than its capital, however, leverage will also magnify the volatility of changes in the value of the Company's portfolio. The effect of the use of leverage by the Company in a market that moves adversely to its investments could result in substantial losses to the Company, which would be greater than if the Company were not leveraged. In addition, the Company will have the authority to borrow money for cash management purposes and to meet redemptions that would otherwise result in the premature liquidation of its investments. The level of interest rates generally, and the rates at which the Company can borrow particularly will affect the operating results of the Company. The amount of borrowings and leverage which the Company may have outstanding at any time may be substantial in relation to its capital.

The instruments and borrowings utilised by the Company to leverage investments may be collateralised by the Company's portfolio. Accordingly, the Company in relation to its Sub-Funds may pledge its securities in order to borrow or otherwise obtain leverage for investment or other purposes. Should the securities pledged to brokers to secure the Company's margin accounts decline in value, the Company and its Sub-Funds could be subject to a "margin call", pursuant to which the Company must either deposit additional funds or securities with the broker or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. The banks and dealers that provide financing to the Company in respect of its Sub-Funds can apply essentially discretionary margin, haircut, financing and collateral valuation policies. Changes by banks and dealers in any of the foregoing may result in large margin calls, loss of financing and forced liquidations of positions at disadvantageous prices. There can be no assurance that the Company will be able to secure or maintain adequate financing.

Market Value Borrowings and Derivatives; Financing Arrangements; Availability of Credit. In general, the anticipated use of margin borrowings and other borrowings based on the market value of the portfolio and derivatives which require the Company and its Sub-Funds to post margin results add certain additional risks to the Company and its Sub-Fund. For example, should the assets pledged to brokers to secure the Company's margin accounts decline in value, the Company and its Sub-Funds could be subject to a "margin call," pursuant to which the Company must either deposit additional funds or assets with the broker or suffer mandatory liquidation of the pledged assets to compensate for the decline in value. In the event of a sudden drop in the value of the Company's portfolio, the Company might not be able to liquidate investments quickly enough to satisfy their margin requirements or may be required to close out positions at losses, which if the Company had continued to hold would have been profitable.

As a general matter, the banks and dealers that provide financing to the Company can apply essentially discretionary margin, "haircut" financing as well as security and collateral valuation policies. Changes by banks and dealers in such policies, or the imposition of other credit limitations or restrictions, whether due to market circumstances or government, regulatory or judicial action, may result in large margin calls, loss of financing, forced liquidations of positions at disadvantageous prices, termination of swap and repurchase agreements and cross-defaults to agreements with other dealers. Any such adverse effects may be exacerbated in the event that such limitations or restrictions are imposed suddenly and/or by multiple market participants. The imposition of any such limitations or restrictions could compel the Company to

liquidate all or part of its portfolio at disadvantageous prices, perhaps leading to a complete loss of the Company's equity.

RISKS RELATED TO CERTAIN INVESTMENT STRATEGIES

Volatility Risk. The Company's and its Sub-Funds investment program may involve the purchase and sale of relatively volatile instruments such as derivatives, which are frequently valued based on implied volatilities of such derivatives compared to the historical volatility of underlying securities. Fluctuations or prolonged changes in the volatility of such securities, therefore, can adversely affect the value of investments held by the Company.

Long-Term Investments. The Company may pursue investment opportunities for its Sub-Funds that seek to maximise asset value or create market opportunities on a long-term basis. In pursuing such long-term strategies, the Company may forego value in the short term or temporary investments in order to be able to avail the Company and its Sub-Funds of additional and/or longer-term opportunities in the future. Consequently, the Company may not capture maximum available value in the short term, which may be disadvantageous, for example, for Shareholders who redeem all or a portion of their Shares before such long-term value may be realised by the Company and the relevant Sub-Fund.

Uncertain Exit Strategies. Due to the less liquid nature of certain of the positions which the Company and its Sub-Funds are expected to acquire, the Manager or the relevant Portfolio Manager may be unable to predict with confidence what the exit strategy will ultimately be for any of such given positions, or that one will definitely be available. Exit strategies, which appear to be viable when an investment is initiated, may be precluded by the time the investment is ready to be realised due to liquidity, economic, legal or other factors, including issuer-specific factors.

Short-Term Market Considerations. The Manager's or the relevant Portfolio Manager's trading decisions may be made on the basis of short-term market considerations, and the portfolio turnover rate could result in significant trading related expenses.

Short Selling. Short selling involves selling securities which are not owned by the short seller, and borrowing them for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the seller to profit from a decline in market price to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. The extent to which the Company engages in short sales will depend upon the Manager's or the relevant Portfolio Manager's strategy and opportunities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the Company and its Sub-Fund of buying those securities to cover the short position. There can be no assurance that the Company and its Sub-Funds will be able to maintain the ability to borrow securities sold short. In such cases, the Company can be "bought in" (i.e., forced to repurchase securities in the open market to return to the lender). There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss. Legal and regulatory restrictions may impact on the ability of the Company to sell a security short and/or may require the Company to disclose any short position with possible adverse consequences to the Company.

Equity Price Risk. The Company's investment portfolios may include long and short positions in equity securities of public and private, listed and unlisted companies. Equity securities fluctuate in value in response to many factors, including, among others, the activities and financial condition of individual companies, geographic markets, industry market conditions, interest rates and general economic environments. In addition, events such as the domestic and international political environments, terrorism and natural disasters, may be unforeseeable and contribute to market volatility in ways that may adversely affect investments made by the Company.

Hedging Transactions. The Company may utilise financial instruments both for investment purposes and for risk management purposes in order to (i) protect against possible changes in the market value of the Company's investment portfolios resulting from fluctuations in the markets and changes in interest rates; (ii) protect the Company's unrealised appreciation in the value of its investment portfolio; (iii) facilitate the sale of any such investments; (iv) enhance or preserve returns, spreads or appreciation on any investment in the Company's portfolios; (v) hedge against a directional trade; (vi) hedge the interest rate, credit or currency exchange rate on any of the Company's investments; (vii) protect against any increase in the price of any investments the Company anticipates purchasing at a later date; or (viii) act for any other reason that the Manager and the Portfolio Manager deems appropriate. The Company will not be required to hedge any particular risk in connection with a particular transaction or its portfolios generally. While the Company may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Company than if it had not engaged in any such hedging transaction. Moreover, it should be noted that the portfolio will always be exposed to certain risks that may not be hedged.

Emerging Market Investments. The Company may invest in securities of companies located in emerging countries or issued by the governments of such countries. Investing in such securities involves certain considerations not usually associated with investing in securities of companies located in developed countries or issued by the government of such countries, including security and economic considerations, such as greater risks of expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains, other income or gross sale or disposition proceeds, limitations on the removal of funds, nationalisation and general social, political and economic instability; the small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; certain government policies that may restrict the Company and Sub-Fund's investment opportunities; and problems that may arise in connection with the clearance and settlement of trades. In addition, accounting and financial reporting standards that prevail in certain of such countries generally are not equivalent to standards in more developed countries and, consequently, less information is available to investors in companies located in these countries than is available to investors in companies located in more developed countries. There is also less regulation, generally, of the securities markets in emerging countries than there is in more developed countries. Placing securities with a custodian in an emerging country may also present considerable risks.

Exchange Rate Fluctuations; Currency Risks. The Company may or may not seek to hedge its currency exposure by entering into currency hedging transactions, such as treasury locks, forward contracts, futures contracts and cross-currency swaps. There can be no guarantee that financial instruments suitable for hedging currency or market shifts will be available at the time when the Company wishes to use them, or that hedging techniques employed by the Company will be effective. Furthermore, certain currency market risks may not be fully hedged or hedged at all. To the extent un-hedged, the value of the Company's positions denominated in the Reference Currency will fluctuate with the price changes of the investments in the various local markets and currencies.

Event Driven Investing. Event driven investing requires the investor to make predictions about (i) the likelihood that an event will occur and (ii) the impact such event will have on the value of a company's securities. If the event fails to occur or it does not have the effect foreseen, losses can result. For example, the adoption of new business strategies or completion of asset dispositions or debt reduction programs by a company may not be valued as highly by the market as the Manager or the relevant Portfolio Manager had anticipated, resulting in losses. In addition, a company may announce a plan of restructuring which promises to enhance value, but fail to implement it, which can result in losses to investors. In liquidations and other forms of corporate reorganization, the risk exists that the reorganization either will be unsuccessful, will be delayed or will result in a distribution of cash or a new security, the value of which will be less than the purchase price to the Company of the security in respect of which such distribution was made.

RISKS RELATED TO CERTAIN FINANCIAL INSTRUMENTS

Debt Securities Generally. The Company may invest in private debt securities and other similar instruments. The Company may invest in debt instruments that are unrated, and whether or not rated, the debt instruments may have speculative characteristics. The issuers of such instruments, including sovereign issuers, may face significant on-going uncertainties and exposure to adverse conditions that may undermine the issuer's ability to make timely payment of interest and principal. Such instruments are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligations and involve major risk exposure to adverse conditions.

The Company may invest in bonds or other fixed income securities, including without limitation "higher yielding" (including non-investment grade) debt securities. Such securities are generally not exchange traded and, as a result, these financial instruments trade in the over-the-counter marketplace, which is less transparent and has wider bid/ask spreads than the exchange-traded marketplace. In addition, the Company may invest in bonds of issuers that do not have publicly-traded equity securities, making it more difficult to hedge the risks associated with such investments. Also, the market for credit spreads is often inefficient and illiquid, making it difficult to accurately calculate discounting spreads for valuing financial instruments. High yield securities face on-going uncertainties and exposure to adverse business, financial or economic conditions which could lead to the issuer's inability to meet timely interest and principal payments. High yield securities are generally more volatile and may or may not be subordinated to certain other outstanding securities and obligations of the issuer, which may be secured by substantially all of the issuer's assets. High yield securities may also not be protected by financial covenants or limitations on additional indebtedness. The market values of certain of these lower-rated and unrated debt securities tend to reflect individual corporate developments to a greater extent than do higher-rated securities which react primarily to fluctuations in the general level of interest rates, and tend to be more sensitive to economic conditions than are higher-rated securities. Companies that issue such securities may be highly leveraged and may not have available to them more traditional methods of financing.

Distressed Securities. The Company may invest in "below investment grade" securities and obligations of issuers in weak financial condition, experiencing poor operating results, having substantial capital needs or negative net worth, facing special competitive or product obsolescence problems, including companies involved in bankruptcy or other reorganization and liquidation proceedings. It is anticipated that certain debt instruments purchased by the Manager or the Portfolio Manager for the Company will be non-performing and possibly in default. Furthermore, the obligor or relevant guarantor may also be in bankruptcy or liquidation. There can be no assurance as to the amount and timing of payments, if any, with respect to the loans. These securities are likely to be particularly risky investments although they also may offer the potential for correspondingly high returns. Among the risks inherent in investments in troubled entities is the fact that it frequently may be difficult to obtain information as to the true condition of such issuers. Such investments may also be adversely affected by laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability and the bankruptcy court's power to disallow, reduce, subordinate or disenfranchise particular claims. Such companies' securities may be considered speculative, and the ability of such companies to pay their debts on schedule could be affected by adverse interest rate movements, changes in the general economic climate, economic factors affecting a particular industry or specific developments within such companies. In addition, there may be no minimum credit standard that is a prerequisite to the Company's investment in any instrument, and a significant portion of the obligations and securities in which the Company invests may be less than investment grade. The level of analytical sophistication, both financial and legal, necessary for successful investment in companies experiencing significant business and financial difficulties is unusually high. There is no assurance that the Manager or the relevant Portfolio Manager will correctly evaluate the value of the assets underlying the Company's investments or the prospects for a successful reorganization or similar action. In any reorganization or liquidation proceeding relating to a company in which the Company invests, the Company may lose its entire investment, may be required to accept cash or securities with a value less than the Company's original investment and/or may be required to accept payment over an extended period of time. Under such

circumstances, the returns generated from the Company's investments may not compensate the shareholders adequately for the risks assumed.

In liquidation (both in and out of bankruptcy) and other forms of corporate reorganization, there exists the risk that the reorganization either will be unsuccessful (due to, for example, failure to obtain requisite approvals), will be delayed (for example, until various liabilities, actual or contingent, have been satisfied) or will result in a distribution of cash or a new security the value of which will be less than the purchase price to the Company of the security in respect to which such distribution was made.

In certain transactions, the Company may not be "hedged" against market fluctuations, or, in liquidation situations, may not accurately value the assets of the company being liquidated. This can result in losses, even if the proposed transaction is consummated.

High Yield Securities. The Company may invest in bonds or other fixed income securities, including without limitation "higher yielding" (including non-investment grade) debt securities. Such securities are generally not exchange traded and, as a result, these financial instruments trade in the over-the-counter marketplace, which is less transparent and has wider bid/ask spreads than the exchange-traded marketplace. In addition, the Company may invest in bonds of issuers that do not have publicly traded equity securities, making it more difficult to hedge the risks associated with such investments. Also, the market for credit spreads is often inefficient and illiquid, making it difficult to accurately calculate discounting spreads for valuing financial instruments. High yield securities face on-going uncertainties and exposure to adverse business, financial or economic conditions which could lead to the issuer's inability to meet timely interest and principal payments. High yield securities are generally more volatile and may or may not be subordinated to certain other outstanding securities and obligations of the issuer, which may be secured by substantially all of the issuer's assets. High yield securities may also not be protected by financial covenants or limitations on additional indebtedness.

The market values of certain of these lower-rated and unrated debt securities tend to reflect individual corporate developments to a greater extent than do higher-rated securities which react primarily to fluctuations in the general level of interest rates, and tend to be more sensitive to economic conditions than are higher-rated securities. Companies that issue such securities are often highly leveraged and may not have available to them more traditional methods of financing. It is possible that a major economic recession could severely disrupt the market for such securities and may have an adverse impact on the value of such securities. In addition, it is possible that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default of such securities.

Bank Loans. The Company's investment program, in respect of a Sub-Fund, may include investments in significant amounts of bank loans and participations. These obligations are subject to unique risks, including, without limitation: (i) the possible invalidation of an investment transaction as a fraudulent conveyance under relevant creditors' rights laws; (ii) so-called lender-liability claims by the issuer of the obligations; (iii) environmental liabilities that may arise with respect to collateral securing the obligations; and (iv) limitations on the ability of the Company to directly enforce its rights with respect to participations. In analysing each bank loan or participation, the Relevant Portfolio Manager attempts to compare the relative significance of the risks against the expected benefits of the investment. Successful claims by third parties arising from these and other risks will be borne by the Company.

Second Lien Loans. The Company may invest in loans that are secured by a second lien on assets. Second lien loans have been a developed market for a relatively short period of time, and there is limited historical data on the performance of second lien loans in adverse economic circumstances. In addition, second lien loan products are subject to inter-creditor arrangements with the holders of first lien indebtedness, pursuant to which the second lien holders have waived many of the rights of a secured creditor, and some rights of unsecured creditors, including rights in bankruptcy which can materially affect recoveries. While there is

broad market acceptance of some second lien inter-creditor terms, no clear market standard has developed for certain other material inter-creditor terms for second lien loan products. This variation in key inter-creditor terms may result in dissimilar recoveries across otherwise similarly situated second lien loans in insolvency or distressed situations. While uncertainty of recovery in an insolvency or distressed situation is inherent in all debt instruments, second lien loan products carry more risks than certain other debt products.

In certain periods, the market for many loan products, including second lien loans, can contract significantly making virtually all leveraged loan products, particularly second lien loan products, less liquid or illiquid. In such circumstances, many participants may cease underwriting or purchasing certain loan products.

Highly Volatile Markets. The prices of financial instruments in which the Company may invest can be highly volatile. Price movements of forward and other derivative contracts in which the Company's assets may be invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The Company is subject to the risk of failure of any of the exchanges on which its positions trade or of their clearinghouses.

Unlisted Securities. Unlisted securities may involve higher risks than listed securities. Because of the absence of any trading market for unlisted securities, it may take longer to liquidate, or it may not be possible to liquidate, positions in unlisted securities than would be the case for publicly traded securities. Companies whose securities are not publicly traded may not be subject to public disclosure and other investor protection requirements applicable to publicly traded securities.

Equity Securities Generally. The value of equity securities of public and private, listed and unlisted companies and equity derivatives generally varies with the performance of the issuer and movements in the equity markets. As a result, the Company may suffer losses if it invests in equity instruments of issuers whose performance diverges from the Manager's and Portfolio Manager's expectations or if equity markets generally move in a single direction and the Company has not hedged against such a general move. The Company also may be exposed to risks that issuers will not fulfil contractual obligations such as, in the case of convertible securities or private placements, delivering marketable common stock upon conversions of convertible securities and registering restricted securities for public resale.

Micro, Small and Medium Capitalisation Companies. Investments in securities of micro and smaller-capitalisation companies involve higher risks in some respects than do investments in securities of larger "blue-chip" companies. For example, prices of securities of micro- and small-capitalisation and even medium-capitalisation companies are often more volatile than prices of securities of large-capitalisation companies and may not be based on standard pricing models that are applicable to securities of large-capitalisation companies. Furthermore, the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) may be higher than for larger, "blue-chip" companies. Finally, due to thin trading in the securities of some micro- and small-capitalisation companies, an investment in those companies may be illiquid.

Preferred Stock. Investments in preferred stock involve risks related to preferred stocks priority in the event of bankruptcy, insolvency or liquidation of the issuing company and how dividends are declared. Preferred stock ranks junior to debt securities in an issuer's capital structure and, accordingly, is subordinate to all debt in bankruptcy. Preferred stock generally has a preference as to dividends. Such dividends are generally paid in cash (or additional shares of preferred stock) at a defined rate, but unlike interest payments on debt securities, preferred stock dividends are payable only if declared by the issuer's board of directors. Dividends on preferred stock may be cumulative, meaning that, in the event the issuer fails to make one or more dividend payments on the preferred stock, no dividends may be paid on the issuer's common stock until all unpaid preferred stock dividends have been paid. Preferred stock may also be subject to optional or mandatory redemption provisions.

Convertible/Exchangeable Securities. A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by the Company is called for redemption, the Company will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party. Any of these actions could have an adverse effect on the Company's ability to achieve its investment objective.

Commodity-linked Derivatives Risk. The relevant Sub-Fund Fund may invest in certain commodity-linked derivative instruments, including futures, options on futures and swaps. The value of a commodity-linked derivative instrument typically is based upon the price movements of the underlying commodity or an economic variable linked to such price movements. The prices of commodity-related investments may fluctuate quickly and dramatically as a result of changes affecting a particular commodity and may not correlate to price movements in other asset classes, such as stocks, bonds and cash. Commodity-linked derivatives are subject to the risk that the counterparty to the transaction, the exchange or trading facility on which they trade or the applicable clearing house may default or otherwise fail to perform. In addition, each exchange or trading facility on which the derivatives are traded has the right to suspend or limit trading in all futures or other instruments that it lists. The Fund's use of commodity-linked derivatives may also have a leveraging effect on the relevant Sub-Fund's portfolio. Leverage generally magnifies the effect of a change in the value of an asset and creates a risk of loss of value on a larger pool of assets than the Sub-Fund would otherwise have had. Each of these factors and events could have a significant negative impact on the Sub-Fund.

Risk of Swap Agreements. A swap is a two-party contract that generally obligates each counterparty to exchange periodic payments based on a pre-determined underlying investment or notional amount and to exchange collateral to secure the obligations of each counterparty. Swaps may be leveraged and are subject to counterparty risk, credit risk and pricing risk. Swaps may also be considered illiquid. It may not be possible for the relevant Sub-Fund to liquidate a swap position at an advantageous time or price, which may result in significant losses. Certain standardized interest rate and credit default swaps are required to be traded on an exchange or trading platform and centrally cleared. Most other swaps are entered into a negotiated, bi-lateral basis and traded in the over-the-counter market. Swaps are subject to bi-lateral variation margin. Initial margin requirements are in the process of being phased in and should be effective by 2020.

Derivative Instruments Generally. Certain swaps, options and other derivative instruments may be subject to various types of risks, including market risk, liquidity risk, the risk of non-performance by the counterparty (including risks relating to the financial soundness and creditworthiness of the counterparty), legal risk and operations risk. In addition, the Company may, in the future, take advantage of opportunities with respect to certain other derivative instruments that are not presently contemplated for use or that are currently not available. Special risks may apply in the future that cannot be determined at this time. The regulatory and tax environment for derivative instruments in which the Company may participate is evolving, and changes in the regulation or taxation of such financial instruments may have a material adverse effect on the Company.

The Company may incur risks associated with the sale and purchase of call options. The seller (writer) of a call option which is covered (i.e., the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The securities necessary to satisfy the exercise of an uncovered call option, if applicable, may be unavailable for purchase, except at much higher prices, thereby reducing or eliminating the value of the premium. Purchasing securities to cover the exercise of an uncovered call option can cause the price of the securities to increase, thereby exacerbating the loss. The buyer of a call option assumes the risk of losing its entire premium investment in the call option.

The Company may incur risks associated with the sale and purchase of put options. The seller (writer) of a put option which is covered (i.e., the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security plus the premium received, and gives up the opportunity for gain on the underlying security if the market price falls below the exercise price of the option. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option. The buyer of a put option assumes the risk of losing its entire investment in the put option.

Swap Agreements Generally. The Company may enter into swap agreements and options on swap agreements ("swaptions"). These agreements can be individually negotiated and structured to include exposure to a variety of different types of investments, asset classes or market factors. The Company, for instance, may enter into correlation swaps, variance swaps, volatility swaps or other swap agreements with respect to interest rates, credit defaults, currencies, securities, indexes of securities and other assets or other measures of risk or return. Depending on their structure, swap agreements may increase or decrease the Company's exposure to, for example, equity securities, long-term or short-term interest rates, foreign currency values, credit spreads or other factors. Swap agreements can take many different forms and are known by a variety of names. The Company is not limited to any particular form of swap agreement.

Whether the Company's use of swap agreements or swaptions will be successful will depend on the Manager's and the relevant Portfolio Manager's ability to select appropriate transactions for the Company. Swap transactions may be highly illiquid and may increase or decrease the volatility of the Company's portfolio. Moreover, the Company bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or insolvency of its counterparty. The Company will also bear the risk of loss related to swap agreements, for example, for breaches of such agreements or the failure of the Company to post or maintain required collateral. Many swap markets are relatively new and still developing. It is possible that developments in the swap markets, including potential government regulation, could adversely affect the Company's ability to terminate swap transactions or to realise amounts to be received under such transactions.

Futures Contracts. The value of futures depends upon the price of the financial instruments, such as commodities, underlying them. The prices of futures are highly volatile, and price movements of futures contracts can be influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, investments in futures are also subject to the risk of the failure of any of the exchanges on which the Company's positions trade or of its clearing houses or counterparties.

Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". Under such daily limits, during a single trading day, no trades may be executed at prices beyond the daily limits. Once the price of a particular futures contract has increased or decreased by an amount equal to the daily limit, positions in that contract can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent the Company from promptly liquidating unfavourable positions and subject the Company and its Sub-Fund to substantial losses or prevent it from entering into desired trades. In extraordinary circumstances, a futures exchange or regulator could suspend trading in a particular futures contract, or order liquidation or settlement of all open positions in such contract.

Forward Trading. Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade, and these markets can experience periods of illiquidity, sometimes of significant duration. There

have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in forward markets due to unusually high trading volume, political intervention or other factors.

Stressed and Distressed Obligations. The Company may invest in obligations of issuers in weak financial condition, experiencing poor operating results, having substantial capital needs or negative net worth, facing special competitive or product obsolescence problems, including companies involved in bankruptcy or other reorganisation and liquidation proceedings. These obligations are likely to be particularly risky investments although they also may offer the potential for correspondingly high returns. Among the risks inherent in investments in troubled entities is the fact that it frequently may be difficult to obtain information as to the true condition of such issuers. Such investments also may be adversely affected by laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability and the bankruptcy court's power to disallow, reduce, subordinate, re-characterise debt as equity or disenfranchise particular claims. Such companies' obligations may be considered speculative, and the ability of such companies to pay their debts on schedule could be affected by adverse interest rate movements, changes in the general economic climate, economic factors affecting a particular industry or specific developments within such companies. In addition, there is no minimum credit standard that is a prerequisite to the Company's investments in any financial instrument, and a significant portion of the obligations in which the Company invests may be less than investment grade. The level of analytical sophistication, both financial and legal, necessary for successful investment in companies experiencing significant business and financial difficulties is unusually high. There is no assurance that value of the assets, if any, collateralising the Company's investments will be sufficient or that prospects for a successful reorganisation or similar action will become available. In any reorganisation or liquidation proceeding relating to a company in which the Company invests, the Company may lose its entire investment, may be required to accept cash or securities with a value less than its original investment and/or may be required to accept payment over an extended period of time. Occasionally, the Company may need to make a follow-up investment in an existing troubled position only in an attempt to protect the value of its initial investment. In addition, under certain circumstances, payments and distributions may be disgorged if any such payment is later determined to have been a fraudulent conveyance or a preferential payment.

In liquidation (both in and out of bankruptcy) and other forms of corporate reorganisation, there exists the risk that the reorganisation either will be unsuccessful (due to, for example, failure to obtain requisite approvals), will be delayed (for example, until various liabilities, actual or contingent, have been satisfied) or will result in a distribution of cash or a new security the value of which will be less than the purchase price to the Company of the security in respect to which such distribution was made.

Repurchase and Reverse Repurchase Agreements. The Company may enter into repurchase and reverse repurchase agreements. When the Company enters into a repurchase agreement, it "sells" securities to a broker-dealer or financial institution, and agrees to repurchase such securities on a mutually agreed date for the price paid by the broker-dealer or financial institution, plus interest at a negotiated rate. In a reverse repurchase transaction, the Company "buys" securities issued from a broker-dealer or financial institution, subject to the obligation of the broker-dealer or financial institution to repurchase such securities at the price paid by the Company, plus interest at a negotiated rate. The use of repurchase and reverse repurchase agreements by the Company involves certain risks. For example, if the seller of securities to the Company under a reverse repurchase agreement defaults on its obligation to repurchase the underlying securities, as a result of its bankruptcy or otherwise, the Company will seek to dispose of such securities, which action could involve costs or delays. If the seller becomes insolvent and subject to liquidation or reorganisation under applicable bankruptcy or other laws, the Company's ability to dispose of the underlying securities may be restricted. It is possible, in a bankruptcy or liquidation scenario, that the Company may not be able to substantiate its interest in the underlying securities. Finally, if a seller defaults on its obligation to repurchase securities under a reverse repurchase agreement, the Company may suffer a loss to the extent that it is forced to liquidate its position in the market, and proceeds from the sale of the underlying securities are less than

the repurchase price agreed to by the defaulting seller. Similar elements of risk arise in the event of the bankruptcy or insolvency of the buyer.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Company and its Sub-Fund. Prospective Shareholders should read this entire Prospectus and the Articles and consult with their own advisers before deciding whether to invest in the Company. In addition, as the Company's investment program develops and changes over time, an investment in the Company and its Sub-Fund may be subject to additional and different risk factors.

SCHEDULE 2

Certain Selling Restrictions

There is no assurance that any of the following restrictions are accurate or complete and each investor is urged to confirm these and any other applicable restrictions. Harney Westwood & Riegels S.à r.l. has not independently researched or verified the accuracy or completeness of the information set forth below and information relating to us law and regulations and they are not responsible for such information. The following non-exhaustive information is provided by way of example as a general guide only:

For all prospective investors

In making an investment decision, prospective investors must rely on their own examination of the person or entity creating the securities and the terms of the offering, including the merits and risks involved. These securities have not been recommended by any U.S. Federal or State Securities Commission or other regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offense.

Each prospective investor must represent and warrant that the prospective investor has read this Prospectus, together with the applicable Appendix, and is aware of and can afford the risks of an investment in the Company and its shares for an indefinite period of time. This investment is suitable only for prospective investors who have adequate means of providing for their current and future needs and contingencies, and have no need for liquidity in this investment.

For E.U. prospective investors following the adoption of the AIFMD (Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2011)

Pursuant to the adoption of the AIFMD by certain E.U. Member States, the rules permitting the placement of Shares on a private basis may be abolished. Therefore, this Prospectus and the Appendix may not be distributed or caused to be distributed in those affected E.U. Member States other than in compliance with the AIFMD. No investment advertisement or other communication relating to the Company or Shares will be made in those affected E.U. Member States.

For certain Sub-Funds - Prohibition of Sales to EEA Retail Investors

Certain Sub-Fund's shares may not be offered, sold or otherwise made available to and, with effect from 1 January 2018 and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; Consequently no key information document required by PRIIPs Regulation for offering or selling of certain Sub-Fund's shares or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling of certain Sub-Fund's shares or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PLEASE CONSULT THE RELEVANT APPENDIX TO IDENTIFY WHICH SUB-FUND'S SHARES MAY NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO EEA RETAIL INVESTORS.

Australia: The Company is not, and is not required to be, a registered foreign body corporate in Australia, and this Prospectus is not a prospectus lodged or required to be lodged with the Australian Securities and Investments Commission. The Shares will only be offered in Australia to persons to whom such securities may be offered without a prospectus under Chapter 6D of the Corporations Act 2001 (Cth). The Shares

subscribed for by investors in Australia must not be offered for resale in Australia for 12 months from allotment except in circumstances where disclosure to investors under the Corporations Act 2001 (Cth) would not be required or where a compliant prospectus is produced. Prospective investors in Australia should confer with their professional advisers if in any doubt about their position.

Kingdom of Bahrain: This offer is a private placement. It is not subject to the regulations of the Central Bank of Bahrain that apply to public offerings of securities and the extensive disclosure requirements and other protections that these regulations contain. This Prospectus is therefore intended only for "accredited investors" as defined in the applicable rules of the Central Bank of Bahrain. The Shares offered pursuant to this Prospectus may only be offered in Bahrain in minimum subscriptions of \$100,000 (or its equivalent in other currencies). The Central Bank of Bahrain assumes no responsibility for the accuracy and completeness of the statements and information contained in this Prospectus and expressly disclaims any liability whatsoever for any loss howsoever arising from reliance upon the whole or any part of the contents of this Prospectus.

Bermuda: Shares may not be marketed, offered or sold directly or indirectly to the public in Bermuda and neither this Prospectus, which is not subject to and has not received approval from either the Bermuda Monetary Authority or the Registrar of Companies and no statement to the contrary, explicit or implicit, is authorized to be made in this regard, nor any offering material or information contained herein relating to Shares, may be supplied to the public in Bermuda or used in connection with any offer for the subscription or sale of Shares to the public in Bermuda. Bermuda investors may be subject to foreign exchange control approval and filing requirements under the relevant Bermuda foreign exchange control regulations, as well as offshore investment approval requirements.

Brazil: The Company and its Shares are not and will not be listed with any stock exchange, organized over the counter market or electronic system of securities trading. The Shares have not been and will not be registered with any securities exchange commission or other similar authority, including the Brazilian Securities and Exchange Commission (*Comissão de Valour's Mobiliários* or the "**CVM**"). The Shares will not be directly or indirectly offered placed, distributed, negotiated or sold within Brazil through any public offering or distribution as determined by Brazilian law and by the rules issued by the CVM, including, without limitation, Law No. 6,385 (Dec. 7, 1976) and CVM Rule No. 400 (Dec. 29, 2003), each as amended from time to time, or any other law or rules that may replace them in the future.

Acts involving a public offering Shares in Brazil, as defined under Brazilian laws and regulations and by the rules issued by the CVM, including Law No. 6,385 (Dec. 7, 1976) and CVM Rule No. 400 (Dec. 29, 2003), as amended from time to time, or any other law or rules that may replace them in the future, must not be performed without such prior registration. Persons in Brazil wishing to acquire the Shares should consult with their own counsel as to the applicability of these registration requirements or any exemption therefrom. Without prejudice to the above, the sale and solicitation of the Shares is limited to qualified investors as defined by CVM Rule No. 409 (Aug. 18, 2004), as amended from time to time, or as defined by any other rule that may replace it in the future.

This Prospectus is confidential and intended solely for the use of the addressee and cannot be delivered or disclosed in any manner whatsoever to any person or entity other than the addressee.

Canada: This Prospectus is not, and under no circumstances is to be construed as, a public offering of securities or an offering of securities in any jurisdiction in which such offering would be unlawful. No securities commission or similar authority in Canada has in any way passed upon the merits of the Shares offered hereby and any representation to the contrary is unlawful. Persons who will be acquiring Shares pursuant to this Prospectus will not have the benefit of a review of the material by any securities regulatory authority in Canada. By accepting their subscription agreements, the Company shall be granting to shareholders in the provinces of Canada who have received this Prospectus a contractual and/or statutory

right of action for damages or rescission against the Company if this Prospectus, or any amendment thereto, contains a misrepresentation.

This right of action is in addition to any other right or remedy available to the shareholder at law.

Cayman Islands: No offer or invitation to subscribe for the Shares may be made to the public in the Cayman Islands, and no Shares may be issued, transferred to, registered in favour, or beneficially owned by, any person resident or domiciled (other than an exempted or ordinary non-resident company incorporated in the Cayman Islands) in the Cayman Islands.

China: The Shares may not be marketed, offered or sold directly or indirectly to the public in China and neither this Prospectus, which has not been submitted to the Chinese Securities and Regulatory Commission, nor any offering material or information contained herein relating to the Shares, may be supplied to the public in China or used in connection with any offer for the subscription or sale of the Shares to the public in China. The Shares may only be marketed, offered or sold to Chinese institutions which are authorized to engage in foreign exchange business and offshore investment from outside China. Chinese investors may be subject to foreign exchange control approval and filing requirements under the relevant Chinese foreign exchange regulations, as well as offshore investment approval requirements.

Guernsey: The Company has not been authorized by the Guernsey Financial Services Commission under the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended. Accordingly, any marketing material or prospectus in relation to the Company may not be circulated within the Bailiwick of Guernsey, and there should be no onward distribution of the same.

Hong Kong: The contents of this Prospectus have not been reviewed or approved by any regulatory authority in Hong Kong. This Prospectus does not constitute an offer or invitation to the public in Hong Kong to acquire Shares. Accordingly, unless permitted by the securities laws of Hong Kong, no person may issue or have in its possession for the purposes of issue, this Prospectus or any advertisement, invitation or document relating to the Shares, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong other than in relation to Shares which are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" (as such term is defined in the Securities and Futures Ordinance of Hong Kong (Cap. 571) (the "SFO") and the subsidiary legislation made thereunder) or in circumstances which do not result in this Prospectus being a "prospectus" as defined in the Companies Ordinances of Hong Kong (Cap. 32) (the "CO") or which do not constitute an offer or an invitation to the public for the purposes of the SFO or the CO. The offer of the Shares is personal to the person to whom this Prospectus has been delivered by or on behalf of the Company, and a subscription for Shares will only be accepted from such person. No person to whom a copy of this Prospectus is issued may issue, circulate or distribute this Prospectus in Hong Kong or make or give a copy of this Prospectus to any other person. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this Prospectus, you should obtain independent professional advice.

Isle of Man: No public offering of Shares is being made to investors resident in the Isle of Man. Shares are being offered only to institutional investors and a limited number of other investors in the Isle of Man. The Company is not subject to approval in the Isle of Man and investors are not protected by any statutory compensation arrangements in the event of the Company's failure. The Isle of Man Financial Supervision Commission does not vouch for the financial soundness of the Company or for the correctness of any statement made or opinion expressed with regard to it.

Japan: No public offering of the Shares is being made to investors resident in Japan and no securities registration statement pursuant to Article 4, Paragraph 1, of the Financial Instruments and Exchange Law ("FIEL") has been made or will be made in respect to the offering of the Shares in Japan. The Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan unless they are offered or sold pursuant to an exemption from the registration requirements of, and in compliance with,

the FIEL and any applicable laws and regulations of Japan. Neither the Financial Services Agency of Japan nor the Kanto Local Finance Bureau has passed upon the accuracy or adequacy of Prospectus or otherwise approved or authorized the offering of the Shares to investors resident in Japan.

Jersey: No public offering of Shares is being made to investors resident in Jersey. Shares are being offered only to a limited number of institutional and sophisticated individual investors in Jersey.

Qatar: The Shares described in this Prospectus have not been offered, sold or delivered, and will not be offered, sold or delivered at any time, directly or indirectly, in the State of Qatar in a manner that would constitute a public offering. This Prospectus has not been reviewed or registered with the Qatari Central Bank or any other Qatari government authorities and does not constitute a public offer of securities in the State of Qatar under Qatari law. Therefore, this Prospectus is strictly private and confidential, and is being issued to a limited number of sophisticated investors, and may neither be reproduced, used for any other purpose, nor provided to any person other than the intended recipient hereof

Singapore: This Prospectus has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or material in connection with the offer, sale, or invitation for subscription or purchase of Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than an institutional investor pursuant to Section 304 of the Securities and Futures Act ("SFA"), pursuant to an offer that is made on terms that Shares are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets, or pursuant to and in accordance with the conditions of any other applicable provisions of the SFA.

South Africa: Neither this Prospectus nor the Shares have been approved, disapproved or passed on in any way by the Financial Sector Conduct Authority (FSCA) or any other governmental authority in South Africa, nor has the Company received authorization or licensing from the Financial Services Board or any other governmental authority in South Africa to market or sell Shares within South Africa. This Prospectus is strictly confidential and may not be reproduced, used for any other purpose or provided to any person other than the intended recipient.

South Korea: Neither the Company nor any of its affiliates is making any representation with respect to the eligibility of any recipients of this Prospectus to acquire the Shares under the laws of South Korea, including, but without limitation, the Foreign Exchange Transaction Law and Regulations thereunder. The Shares are being offered and sold in South Korea only to persons prescribed by Article 301, Paragraph 2 of the Enforcement Decree of the Financial Investment Services and Capital Markets Act, and none of the Shares may be offered, sold or delivered, or offered or sold to any person for re-offering or resale, directly or indirectly, in South Korea or to any resident of South Korea except pursuant to applicable laws and regulations of South Korea. Furthermore, the Shares may not be re-sold to South Korean residents unless the purchaser of the Shares complies with all applicable regulatory requirements (including, but not limited to, governmental approval requirements under the Foreign Exchange Transaction Law and its subordinate decrees and regulations) in connection with purchase of the Shares.

Saudi Arabia: Neither this Prospectus nor the Shares have been approved, disapproved or passed on in any way by the Capital Market Authority or any other governmental authority in the Kingdom of Saudi Arabia, nor has the Fund received authorization or licensing from the Capital Market Authority or any other governmental authority in the Kingdom of Saudi Arabia to market or sell the Shares within the Kingdom of Saudi Arabia. This Prospectus does not constitute and may not be used for the purpose of an offer or invitation. No services relating to the Shares, including the receipt of applications and the allotment or redemption of the Shares, may be rendered by the Company within the Kingdom of Saudi Arabia.

Switzerland: Under the Collective Investment Schemes Act of June 23, 2006 (the "CISA"), the offering, sale and distribution of units in foreign collective investment schemes in or from Switzerland are subject to

authorization by the Swiss Financial Market Supervisory Authority. The concept of "foreign collective investment schemes" covers, inter alia, foreign companies and similar schemes (including those created on the basis of a collective investment contract or a contract of another type with similar effects) created for the purpose of collective investment, whether such companies or schemes are closed-ended or open-ended. Units in a foreign investment scheme which has not been authorised by the Swiss Financial Market Supervisory Authority may only be promoted in or from Switzerland provided that no public solicitation, offering or advertising is carried out by persons operating in or from Switzerland. There are reasonable grounds to believe that the Company would be characterised as a foreign collective investment scheme from a Swiss legal point of view. As the Shares have not been and cannot be registered or authorised for distribution under the CISA, any offering of the Shares, and any other form of solicitation of investors in relation to the Company (including by way of circulation of offering materials or information, including this Prospectus), must be made by way of private placement, e.g., by limiting the offer to investors considered as qualified investors as defined in the CISA and in Circular 08/8 Public Offering of the Swiss Financial Market Supervisory Authority dated November 20, 2009. Failure to comply with the above-mentioned requirements may constitute a breach of the CISA.

United Arab Emirates: Neither this Prospectus nor the Shares have been approved, disapproved or passed on in any way by the Central Bank of the United Arab Emirates or any other governmental authority in the United Arab Emirates, nor has the Company received authorization or licensing from the Central Bank of the United Arab Emirates or any other governmental authority in the United Arab Emirates to market or sell the Shares within the United Arab Emirates. This Prospectus does not constitute and may not be used for the purpose of an offer or invitation. No services relating to the Shares including the receipt of applications and/or the allotment or redemption of the Shares may be rendered within the United Arab Emirates by the Company. No offer or invitation to subscribe for Shares or sale of Shares is valid or permitted in, or to any persons in, or from, the Dubai International Finance Centre.

United Kingdom: The Company is an unrecognised collective investment scheme for the purposes of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA"). The promotion of the Company and the distribution of this Prospectus in the United Kingdom are consequently restricted by law.

This Prospectus may be issued in the United Kingdom by the Company where permitted by applicable law and regulation and by a distributor which is authorised and regulated by the Financial Conduct Authority of the United Kingdom ("FCA") to persons who are of a kind to whom the Company may lawfully be promoted by a person authorised under FSMA by virtue of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 and Rule 4.12 of the FCA's Conduct of Business Sourcebook or as otherwise permitted by applicable law and regulation.

The Company is not regulated by the FCA and investors may not have the benefit of the Financial Services Compensation Scheme and other protections afforded by FSMA or any of the rules and regulations made thereunder.

United States: There will be no public offering of Shares in the United States. The Shares will not be available to US Investors.

PART II: APPENDIXES - SPECIFIC INFORMATION RELATIVE TO SUB-FUNDS**APPENDIX A****MS Beauclerc Global Income Fund****a Sub-Fund of****MS FUND S.C.A., SICAV-SIF***Société en commandite par actions qualifying as a société d'investissement à capital**variable – fonds d'investissement spécialisé***(the “*Company*”)****Important Notice – EEA Retail Investors**

A Key Information Document (a "**KID**") is published for each share class of the Sub-Fund which contains the information required by the PRIIPS Regulation. A KID includes appropriate information about the essential characteristics of the Company and the Sub-Fund and is in conformity with all information disclosed in this Prospectus. A KID must be provided to EEA Retail investors prior to subscribing for Shares so they can make an informed decision about whether to invest. The KID is available from the Manager.

Please note classes A3 (USD) and B3 (EUR) are not open to subscription and are reserved for clients of an independent portfolio and wealth manager established and regulated in the European Union.

1 INVESTMENT OBJECTIVE

The investment objective of the Sub-Fund is to achieve a performance of 7% p.a. in USD, 5% in GBP, 4% in EUR and 3.5% in CHF net of all fees. The Portfolio Manager will follow its proprietary global income strategy, aiming to optimise the income generated by an actively-managed portfolio, diversified across all asset classes of the Sub-Fund.

Both accumulating and distributing share classes in the Sub-Fund will be offered to investors.

2 INVESTMENT STRATEGY

2.1 General

The Portfolio Manager is an independent niche asset manager, offering an exclusive combination of bespoke investment management and private-office services to address specific needs of wealthy families. The founding partners of the Portfolio Manager have long-standing experience in the wealth management industry and aim to establish long-term relationships with their clients.

The Portfolio Manager's proprietary income strategy is agile, any may be suitable for high-net-worth investors seeking great visibility on sustained absolute returns in all market conditions, derived from a cautious and transparent investment style.

The Portfolio Manager will follow its flagship income strategy, seeking to achieve regular income, by allocating the Sub-Fund's subscription monies to asset classes such as equities, rates, credit, commodities and currencies. The Sub-Fund's exposure to equity and commodity risks will only be obtained through derivative instruments. With regard to equities, generally no exposure to small and mid-cap companies with a market cap below USD 2 billion shall be considered at the time of inclusion in the Sub - Fund. This allocation will be combined with a selection of direct bonds and, to a less extent, bond mutual funds. The bond allocation might include exposure to debt instruments issued in different currencies than the Sub-Fund's reference currency.

The use of derivative instruments allows the Portfolio Manager to deliver its return in a risk-controlled and transparent investment style. More specifically, the income generated from the equity and commodity risk exposures, is obtained through structured notes issued with a short maturity, usually (but not always) 6 to 7 months. They also provide conditional protection on the principal invested, corresponding usually (but not always) to a hedge against the first 20% decline in the structured notes' selected underlying.

As a result, the targeted income of 7% p.a. in USD, 5% in GBP, 4% in EUR and 3.5% in CHF could be achieved even if structured notes' selected underlying to the derivatives instruments do suffer a decline in prices on expiry date, that is smaller than the level of protection initially set on issue date. By contrast, the risk of a capital loss materialises on expiry date, only when the price of the structured notes' selected underlying does suffer a decline greater than the level of protection set initially.

Structured note purchased cannot record a loss greater than the total amount initially invested in the structured note. When selling listed options such as a put option, the losses cannot be greater than the nominal amounts of such options and liquidity must be available at the expiry of the options to cover such potential losses.

The bond allocation is managed following a buy & hold approach, across all debt market segments with no restrictions, mostly sovereign and corporate bonds with a long-term rating investment grade or speculative

grade granted by the major rating agencies. The bonds selected will usually be senior debt instruments, although subordinated debt instruments will also be allowed.

Over the long term, the Portfolio Manager intends to implement, a 85% allocation to the derivatives-related income strategy and a 15% allocation to the bond-related income strategy.

Listed options on FX and commodities are not allowed unless done via open-end investment vehicle that invests in such underlying, or other pooled investment vehicles such as exchange-traded funds. For clarification purposes, structured notes and Euro medium term notes ("**EMTNs**") on FX and commodities are permitted.

There will be no direct long positions investment into equities or commodities, neither through exchange traded funds, mutual funds, or futures with equities or commodities as underlying.

Derivatives might be used at any time for hedging the risk exposure in the portfolio. Long put options or short positions on equities are allowed when done for hedging purposes, even if the hedge includes some correlation risk (*i.e.*, and as an example, a short S&P 500 could be implemented via futures to hedge a note linked to the worst performer between S&P 500, S&P TSX60 and Euro Stoxx 50).

The Portfolio Manager operates an investment committee which influences the positioning of the Sub-Fund. This Committee meets at least once a month, to review the market environment and establish central and risk scenario for the strategic outlook in the next 6-months.

The Sub-Fund may also invest in undertakings for collective investment or similar schemes. Collective investment schemes will be considered when the investment decision is taken to allocate capital to markets where the Portfolio Manager feels that there is a need for a large level of diversification. This is expected to be the case mainly for emerging markets particularly debt markets. The collective investment scheme selected will have a UCITS format and offer daily liquidity.

Currency exposure may be actively managed.

Under the AIFMD the strategy of the Sub-Fund is classified as conventional non-UCITS strategy, investing only in traditional asset classes (such as equities, bonds and derivatives) and pursuing traditional long-only strategy.

2.2 Use of Financial Derivative Instruments

The Portfolio Manager may use derivatives for hedging against trend reversals and in the design of directional and non-directional strategies. Such derivatives may include, but are not limited to, forward foreign currency exchange contracts, futures contracts, options, put and call options on securities, equities, indices, currencies, commodities, stock index contracts, OTC option, structured products, swap contracts. The objective is to have, at all times, daily liquidity, transparency, cost efficiency and to maintain the ability to unwind at fair value.

3 BORROWINGS AND LEVERAGE

The Sub-Fund may borrow the equivalent of up to ten per cent (10%) of its net assets on a temporary basis. Borrowing will be utilised in exceptional circumstances only.

Borrowings may be used for hedging and investment purpose as well as to bridge financing and expense disbursements when liquid funds are not readily available.

The maximum leverage calculated using the gross method is 350% and the commitment method 200% of the net asset value of the Sub-Fund.

4 INVESTMENT LIMITS AND RESTRICTIONS

The Sub-Fund shall not:

- 4.1 Acquire shares carrying voting rights which should enable it to exercise significant influence over the management of an issuing body; or
- 4.2 invest more than twenty-nine per cent (29%) of its net assets in any single security or issuer (but may allow an increase to thirty per cent (30%) only as a result of investment performance). This restriction shall not apply to investments in securities issued or guaranteed by a member state of the OECD or its regional or local authorities or by EU, regional or global supranational institutions and bodies;
- 4.3 invest more than thirty per cent (30%) of its net assets in a single deposit or have a cash position larger than thirty per cent (30%) with the Depositary.

Daily liquidity under normal market conditions, should be assured when investing in instruments.

When using financial derivative instruments, the Sub-Fund shall ensure a comparable level of risk spreading via an appropriate level of diversification of the underlying assets. For the same purpose, the counterparty risk shall, in respect of certain over-the-counter trades, be limited by the criteria related to the quality of the counterparty, and an absolute maximum of 30% net exposure to any single counterparty.

The Sub-Fund and the Portfolio Manager do not receive rebates or commissions from third-party promoters of investments which the Sub-Fund may acquire.

5 TERM OF THE FUND

The Sub-Fund has been created for an unlimited duration.

6 BASE CURRENCY OF THE SUB-FUND

The Base Currency of the Sub-Fund is US Dollars.

7 RISK PROFILE

The Sub-Fund will at times be significantly exposed to global equity and commodity markets and therefore will carry a moderate level of risk. It is expected that, as a result of the investment approach to be implemented, the Sub-Fund will exhibit a moderate degree of performance volatility and a probability of short-term losses. There can be no assurance that the Sub-Fund will be successful in meeting its investment objectives. The Sub-Fund's investments are subject to market fluctuations and can be exposed to company specific, political, and economic risks that may cause investors to recover less than the amounts invested. An ordinary share represents a proportionate interest in the earnings and value of the issuing company. Therefore, the Sub-Fund participates in the success or failure of any company in which it owns shares through derivative instruments. The market value of shares fluctuates significantly, reflecting the past and anticipated business performance of the issuing company, investor perception and general economic or financial market movements.

The Sub-Fund may trade in financial derivative instruments on the OTC market that are not traded on exchanges. As a result, Investors are not afforded the regulatory protection of an exchange and no exchange or clearing house guarantees the contracts traded, if a counterparty or principal fails to perform.

Banks and dealers act as principals in the financial derivative markets and may limit positions available to the Sub-Fund. These banks and dealers are not required to continue to make markets in the market they trade and these markets can experience illiquidity. In addition, there is no limitation on daily price movements and speculative position limits are not applicable to these markets. Disruptions can occur in trading due to unusually high trading volume, government intervention or other factors. Market illiquidity or disruption, inability or refusal of a party to perform, insolvency, bankruptcy or other causes affecting the financial derivative instrument broker, in a specific transaction, could also result in major losses. Due to the foregoing factors, the trading of financial derivative instruments may involve greater risks than the trading on exchanges.

8 PROFILE OF THE TYPICAL INVESTOR

Investment in the Sub-Fund is suitable for Investors seeking regular income generation over the medium-term while benefitting from downside capital protection and willing to bear a moderate level of risk and portfolio volatility with the prospect of higher returns. Higher levels of risk mean that an investment has a higher chance of significant short-term losses which may or may not be recovered over time.

The Sub-Fund is suitable for conservative and more aggressive investors, but the Sub-Fund is not suitable for those investors with a short-term horizon nor for those who are looking for consistent directional exposure to global markets.

Investors in this Sub-Fund should have a one-year investment horizon.

9 MANAGER & PORTFOLIO MANAGER AND OTHER SERVICE PROVIDERS AND RELATED FEES

9.1 Manager

Details relating to the Manager are set out in the general section of the Prospectus under the heading "**Manager**".

9.2 Manager's fees

The Company in respect of the Sub-Fund will pay to the Manager a fee for the provision of investment management and administrative services (the "**Service Fee**"), calculated daily and payable monthly as of the last day of each month subject to a minimum fee of € 40,000 per annum and a maximum fee of 6.5 basis points per annum on net assets exceeding € 250,000,000 of the Sub-Fund. The Service Fee will be calculated and paid in arrears. Payment of the Service Fee will be made within 15 days of the last day of each month, or as soon as reasonably practicable thereafter.

9.3 Portfolio Manager

The Manager has delegated portfolio management to the Portfolio Manager pursuant to the terms of the Portfolio Management Agreement (as defined in section 9.6). The Portfolio Manager is responsible for the Sub-Fund's day-to-day investment operations. The Portfolio Manager manages the investment related affairs of the Sub-Fund, subject to the policies and control of the Manager and the Company.

The Portfolio Manager, Beauclerc Limited, is incorporated in Guernsey and licensed and regulated by the Guernsey Financial Services Commission. 51% of the Portfolio Manager is owned by The Cilantro Trust, which is a Trust established in the Isle of Man with Maitland Trustees (IoM) Ltd as Trustee, 40% is owned by Colville General Partner Ltd and 9% is owned by Mr Alexandre Zimmermann.

The Manager retains overall responsibility for the supervision of the delegated function of portfolio management to the Portfolio Manager. In this regard the board of directors of the Manager meets regularly

to assess reports from the Portfolio Manager and it reviews the operational procedures. The Manager shall be responsible for the actions and/or failure to act of the Portfolio Manager.

9.4 Portfolio Manager's Fees

9.4.1 Management Fee

- (i) The Company shall out of the assets of the Sub-Fund, and in the relevant currency of Class of Shares of the Sub-Fund, pay to the Portfolio Manager a Management Fee, accrued daily and payable monthly in arrears, equal to 1% (one per cent), except as otherwise specified in 9.4.1(ii) below, per annum of the Net Asset Value of Shares of the Sub-Fund. Payment of the Management Fee shall be made within 10 days of the last day of each month, or as soon as reasonably practicable thereafter. The Management Fee shall be calculated by reference to the Net Asset Value before deduction for any accrued Incentive Fee. In the sole discretion of the Portfolio Manager, the Management Fee may be waived or reduced. The Portfolio Manager may, in its sole discretion, pay a portion of the Management Fee to intermediaries, placement agents or other third parties, subject to the AIFM Law and MIFID II restrictions on inducements (if applicable).
- (ii) The Management Fee of specific classes may differ from the above:
 - (1) Regarding Class A3 USD Ordinary Shares (Distributing), the Management Fee is computed as follows:
 - 1% on the portion of NAV of up USD 2,500,000. -;
 - 0.85% on the portion of NAV from USD 2,500,001. - to USD 6,000,000. -;
 - 0.75% on the portion of NAV from USD 6,000,001. - to USD 12,000,000. -;
 - 0.65% on the portion of NAV above USD 12,000,001. -.
 - (2) Regarding Class B3 EUR Ordinary Shares (Distributing), the Management Fee is computed as follows:
 - 1% on the portion of NAV of up EUR 2,000,000. -;
 - 0.85% on the portion of NAV from EUR 2,000,001. - to EUR 5,000,000. -;
 - 0.75% on the portion of NAV from EUR 5,000,001. - to EUR 10,000,000. -;
 - 0.65% on the portion of NAV above EUR 10,000,001. -.
 - (3) Regarding Class D USD Ordinary Shares (Accumulating) and Class E EUR Ordinary Shares (Accumulating), the Management Fee is of 1.5%.

9.4.2 Incentive Fee

- (i) In respect of the Sub-Fund, the Performance Fee Guidelines as prescribed by ESMA and required in terms of Circular CSSF 20/764 are followed.
- (ii) The Company shall out of the assets of the Sub-Fund pay an incentive fee to the Portfolio Manager equal to twenty per cent (20%) at crystallization date of the increase in the NAV of Shares of the Sub-Fund, excluding subscriptions, above the prorated priority return of 7% (seven per cent), except as otherwise specified in **Error! Reference source not found.**, per annum, after deduction of all fees, including management fees and expenses per Class of Shares of the Sub-Fund, but before the deduction of incentive fees and subject to a HWM (the “**Incentive Fee**”). In this Appendix, HWM is defined as the highest NAV per share or unit at which last Incentive Fee was payable and the HWM level is measured every year at financial year-end. The HWM is adjusted by subscriptions/redemptions and corresponds to the maximum of the year-end NAV and the HWM at year-end of the Class of Shares of the Sub-Fund falling within the performance reference period.
- (iii) The prorated priority return regarding certain Classes of Shares differs from the above:
 - (1) Regarding Class B EUR Ordinary Shares (Accumulating), Class B2 EUR Ordinary Shares (Distributing), Class B3 EUR Ordinary Shares (Distributing), and Class E EUR Ordinary Shares (Accumulating), the prorated priority return is of four per cent (4%); and
 - (2) Regarding Class F CHF Ordinary Shares (Accumulating), Class F2 CHF Ordinary Shares (Distributing), the prorated priority return is of three and five tenths per cent (3.5%); and
 - (3) Regarding Class C GBP Ordinary Shares (Accumulating), Class C2 GBP Ordinary Shares (Distributing), the prorated priority return is of five percent (5%).

The Incentive Fee is calculated and accrued in the NAV of the Sub-Fund on a daily basis. The Incentive Fee crystallizes annually at financial year-end and becomes payable within fifteen days of the financial year-end.

Incentive Fee will only become payable during the performance reference period if (1) increase in daily NAV of Shares of Sub-Fund above daily accumulated hurdle rate is positive, (2) all prior period negative performance against the hurdle rate during the previous five years have been recovered and (3) the HWM as at year-end exceeds the HWM as at year-end for the previous financial year.

The Incentive Fee are proportionate to the actual investment performance of the Sub-Fund. Artificial increases resulting from new subscriptions are not considered when calculating Incentive Fee of Sub-Fund. The HWM, priority return and the Incentive Fee accrual are proportionally adjusted for redemptions and dividend distributions.

The performance reference period is a time horizon over which the performance is measured and compared with that of the reference indicator, at the end of which the mechanism for the compensation for past negative performance can be reset.

The performance reference period is a 5-year period which are applied on a rolling basis as part of the Incentive Fee calculation.

The performance reference period for prior period negative performance starts from the date of this Appendix. The HWM will be adjusted to the initial NAV of the Class of Shares of the Sub-Fund when the Incentive Fee terms under Prospectus becomes relevant to the Sub-Fund.

The Portfolio Manager may, in its sole discretion, pay all or a portion of the Incentive Fee to intermediaries, placement agents or other third parties, subject to the AIFM Law's requirements and MIFID II restrictions on inducements (if applicable).

Example 1: 2 years consecutive negative performances, Year 3 - 4, recovered in Year 5, during a 5-year performance reference period

Positive performance		Positive performance		Negative performance		Negative performance		Positive performance	
<u>Year 1</u>		<u>Year 2</u>		<u>Year 3</u>		<u>Year 4</u>		<u>Year 5</u>	
Closing NAV at 31/12X0	80.00	Closing NAV at 31/12X1	97.26	Closing NAV at 31/12X2	133.11	Closing NAV at 31/12X3	80.00	Closing NAV at 31/12X4	60.00
NAV at 31/12X1 excl. PF fees*	100.00	NAV at 31/12X2 excl. PF fees	140.00	NAV at 31/12X3 excl. PF fees	80.00	NAV at 31/12X4 excl. PF fees	60.00	NAV at 31/12X5 excl. PF fees	170.00
HWM higher of:	97.26	HWM higher of:	133.11	HWM higher of:	80.00	HWM higher of:	75.00	HWM higher of:	166.70
HWM ** at 31/12X1	95.00	HWM ** at 31/12X2	125.00	HWM ** at 31/12X3	70.00	HWM ** at 31/12X4	75.00	HWM ** at 31/12X5	100.00
NAV at 31/12X1 incl. PF fees*	97.26	NAV at 31/12X2 incl. PF fees*	133.11	NAV at 31/12X3 incl. PF fees*	80.00	NAV at 31/12X4 incl. PF fees*	60.00	NAV at 31/12X5 incl. PF fees*	166.70
Accumulated Priority Return (Hurdle Rate) at 31/12X1 (calculated at 7% per annum of the daily HWM)	6.30	Accumulated Priority Return (Hurdle Rate) at 31/12X1 (calculated at 7% per annum of the daily HWM)	8.30	Accumulated Priority Return (Hurdle Rate) at 31/12X1 (calculated at 7% per annum of the daily HWM)	7.46	Accumulated Priority Return (Hurdle Rate) at 31/12X1 (calculated at 7% per annum of the daily HWM)	4.90	Accumulated Priority Return (Hurdle Rate) at 31/12X1 (calculated at 7% per annum of the daily HWM)	8.05
Increase/(Decrease) in NAV	20.00	Increase/(Decrease) in NAV	42.74	Increase/(Decrease) in NAV	-53.11	Increase/(Decrease) in NAV	-20.00	Increase/(Decrease) in NAV	110.00
Increase/(Decrease) in NAV above Priority Return	13.70	Increase/(Decrease) in NAV above Priority Return	34.44	Increase/(Decrease) in NAV above Priority Return	-60.57	Increase in NAV above Priority Return	-24.90	Increase in NAV above Priority Return	101.95
Increase/(Decrease) in NAV above Priority Return after prior period negative performance	13.70	Increase/(Decrease) in NAV above Priority Return after prior period negative performance	34.44	Increase/(Decrease) in NAV above Priority Return after prior period negative performance	-60.57	Increase/(Decrease) in NAV above Priority Return after prior period negative performance	-85.47	Increase/(Decrease) in NAV above Priority Return after prior period negative performance	16.48
Incentive fee payable requirement: HWM at 31/12X1 greater than HWM at 31/12X0 ***	Yes	Incentive fee payable requirement: HWM at 31/12X2 greater than HWM at 31/12X1 ***	Yes	Incentive fee payable requirement: HWM at 31/12X3 greater than HWM at 31/12X2 ***	No	Incentive fee payable requirement: HWM at 31/12X4 greater than HWM at 31/12X3 ***	No	Incentive fee payable requirement: HWM at 31/12X5 greater than HWM at 31/12X4 ***	Yes
Incentive fee rate	20%	Incentive fee rate	20%	Incentive fee rate	20%	Incentive fee rate	20%	Incentive fee rate	20%
Incentive fee payable amount **	2.74	Incentive fee payable amount **	6.89	Incentive fee payable amount **	-	Incentive fee payable amount **	-	Incentive fee payable amount **	3.30
Loss Carry Forward (Negative Performance)	-	Loss Carry Forward (Negative Performance)	-	Loss Carry Forward (Negative Performance)	-60.57	Loss Carry Forward (Negative Performance)	-24.90	Loss Carry Forward (Negative Performance)	-
Accumulated Prior Period Negative Performance	-	Accumulated Prior Period Negative Performance	-	Accumulated Prior Period Negative Performance	-60.57	Accumulated Prior Period Negative Performance	-85.47	Accumulated Prior Period Negative Performance	-

The above results are only for illustrative purposes in terms of article 9.4.2.

** PF fees refers to incentive fee payable amount*

*** The HWM is adjusted by subscriptions, redemptions, and dividends during the performance reference period.*

**** Incentive fee becomes payable only where, during the performance reference period the new HWM mark exceeds the last HWM.*

Example 2: Positive performance in Year 3 not having a incentive fee payable due to prior period (Year2) negative performance needing to be recovered, during a 5 year performance reference period

Positive performance		Negative performance		Positive Performance		Negative performance		Positive performance	
<u>Year 1</u>		<u>Year 2</u>		Year 3		<u>Year 4</u>		<u>Year 5</u>	
Closing NAV at 31/12X0	80.00	Closing NAV at 31/12X1	97.26	Closing NAV at 31/12X2	80.00	Closing NAV at 31/12X3	110.00	Closing NAV at 31/12X4	60.00
NAV at 31/12X1 excl. PF fees*	100.00	NAV at 31/12X2 excl. PF fees*	80.00	NAV at 31/12X3 excl. PF fees*	110.00	NAV at 31/12X4 excl. PF fees*	60.00	NAV at 31/12X5 excl. PF fees*	170.00
HWM higher of:	97.26	HWM higher of:	80.00	HWM higher of:	120.00	HWM higher of:	75.00	HWM higher of:	160.82
HWM ** at 31/12X1	95.00	HWM ** at 31/12X2	70.00	HWM ** at 31/12X3	120.00	HWM ** at 31/12X4	75.00	HWM ** at 31/12X5	100.00
NAV at 31/12X1 incl. PF fees*	97.26	NAV at 31/12X2 incl. PF fees*	80.00	NAV at 31/12X3 incl. PF fees*	110.00	NAV at 31/12X4 incl. PF fees*	60.00	NAV at 31/12X5 incl. PF fees*	160.82
Accumulated Priority Return (Hurdle Rate) at 31/12X1 (calculated at 7% per annum of the daily HWM)	6.30	Accumulated Priority Return (Hurdle Rate) at 31/12X1 (calculated at 7% per annum of the daily HWM)	6.20	Accumulated Priority Return (Hurdle Rate) at 31/12X1 (calculated at 7% per annum of the daily HWM)	6.65	Accumulated Priority Return (Hurdle Rate) at 31/12X1 (calculated at 7% per annum of the daily HWM)	5.95	Accumulated Priority Return (Hurdle Rate) at 31/12X1 (calculated at 7% per annum of the daily HWM)	8.05
Increase/(Decrease) in NAV	20.00	Increase/(Decrease) in NAV	-17.26	Increase/(Decrease) in NAV	30.00	Increase/(Decrease) in NAV	-50.00	Increase/(Decrease) in NAV	110.00
Increase/(Decrease) in NAV above Priority Return	13.70	Increase/(Decrease) in NAV above Priority Return	-23.46	Increase/(Decrease) in NAV above Priority Return	23.35	Increase in NAV above Priority Return	-55.95	Increase in NAV above Priority Return	101.95
Increase/(Decrease) in NAV above Priority Return after prior period negative performance	13.70	Increase/(Decrease) in NAV above Priority Return after prior period negative performance	-23.46	Increase/(Decrease) in NAV above Priority Return after prior period negative performance	-0.11	Increase/(Decrease) in NAV above Priority Return after prior period negative performance	-56.06	Increase/(Decrease) in NAV above Priority Return after prior period negative performance	45.89
Incentive fee payable requirement: HWM at 31/12X1 greater than HWM at 31/12X0 ***	Yes	Incentive fee payable requirement: HWM at 31/12X2 greater than HWM at 31/12X1 ***	No	Incentive fee payable requirement: HWM at 31/12X3 greater than HWM at 31/12X2 ***	Yes	Incentive fee payable requirement: HWM at 31/12X4 greater than HWM at 31/12X3 ***	No	Incentive fee payable requirement: HWM at 31/12X5 greater than HWM at 31/12X4 ***	Yes
Incentive fee rate	20%	Incentive fee rate	20%	Incentive fee rate	20%	Incentive fee rate	20%	Incentive fee rate	20%
Incentive fee payable amount ***	2.74	Incentive fee payable amount ***	-	Incentive fee payable amount ***	-	Incentive fee payable amount ***	-	Incentive fee payable amount ***	9.18
Loss Carry Forward (Negative Performance)	-	Loss Carry Forward (Negative Performance)	-23.46	Loss Carry Forward (Negative Performance)	-	Loss Carry Forward (Negative Performance)	-55.95	Loss Carry Forward (Negative Performance)	-
Accumulated Prior Period Negative Performance	-	Accumulated Prior Period Negative Performance	-23.46	Accumulated Prior Period Negative Performance	-0.11	Accumulated Prior Period Negative Performance	-56.06	Accumulated Prior Period Negative Performance	-

The above results are only for illustrative purposes in terms of article 9.4.2.

** PF fees refers to incentive fee payable amount*

*** The HWM is adjusted by subscriptions, redemptions, and dividends during the performance reference period.*

**** Incentive fee becomes payable only where, during the performance reference period the new HWM mark exceeds the last HWM.*

Example 3: 4 years consecutive negative performances recovered in Year 5, during a 5-year performance reference period

Negative performance		Negative performance		Negative performance		Negative performance		Positive Performance	
<u>Year 1</u>		<u>Year 2</u>		<u>Year 3</u>		<u>Year 4</u>		<u>Year 5</u>	
Closing NAV at 31/12X0	120.00	Closing NAV at 31/12X1	110.00	Closing NAV at 31/12X2	100.00	Closing NAV at 31/12X3	95.00	Closing NAV at 31/12X4	85.00
NAV at 31/12X1 excl. PF fees*	110.00	NAV at 31/12X2 excl. PF fees*	100.00	NAV at 31/12X3 excl. PF fees*	95.00	NAV at 31/12X4 excl. PF fees*	85.00	NAV at 31/12X5 excl. PF fees*	180.00
HWM higher of:	110.00	HWM higher of:	120.00	HWM higher of:	105.00	HWM higher of:	90.00	HWM higher of:	175.56
HWM ** at 31/12X1	95.00	HWM ** at 31/12X2	120.00	HWM ** at 31/12X3	105.00	HWM ** at 31/12X4	90.00	HWM ** at 31/12X5	100.00
NAV at 31/12X1 incl. PF fees*	110.00	NAV at 31/12X2 incl. PF fees*	100.00	NAV at 31/12X3 incl. PF fees*	95.00	NAV at 31/12X4 incl. PF fees*	85.00	NAV at 31/12X5 incl. PF fees*	175.56
Accumulated Priority Return (Hurdle Rate) at 31/12X1 (calculated at 7% per annum of the daily HWM)	8.05	Accumulated Priority Return (Hurdle Rate) at 31/12X1 (calculated at 7% per annum of the daily HWM)	7.35	Accumulated Priority Return (Hurdle Rate) at 31/12X1 (calculated at 7% per annum of the daily HWM)	6.83	Accumulated Priority Return (Hurdle Rate) at 31/12X1 (calculated at 7% per annum of the daily HWM)	6.30	Accumulated Priority Return (Hurdle Rate) at 31/12X1 (calculated at 7% per annum of the daily HWM)	9.28
Increase/(Decrease) in NAV	-10.00	Increase/(Decrease) in NAV	-10.00	Increase/(Decrease) in NAV	-5.00	Increase/(Decrease) in NAV	-10.00	Increase/(Decrease) in NAV	95.00
Increase/(Decrease) in NAV above Priority Return	-18.05	Increase/(Decrease) in NAV above Priority Return	-17.35	Increase/(Decrease) in NAV above Priority Return	-11.83	Increase in NAV above Priority Return	-16.30	Increase in NAV above Priority Return	85.73
Increase/(Decrease) in NAV above Priority Return after prior period negative performance	-18.05	Increase/(Decrease) in NAV above Priority Return after prior period negative performance	-35.40	Increase/(Decrease) in NAV above Priority Return after prior period negative performance	-47.23	Increase/(Decrease) in NAV above Priority Return after prior period negative performance	-63.53	Increase/(Decrease) in NAV above Priority Return after prior period negative performance	22.20
Incentive fee payable requirement: HWM at 31/12X1 greater than HWM at 31/12X0 ***	No	Incentive fee payable requirement: HWM at 31/12X2 greater than HWM at 31/12X1 ***	No	Incentive fee payable requirement: HWM at 31/12X3 greater than HWM at 31/12X2 ***	No	Incentive fee payable requirement: HWM at 31/12X4 greater than HWM at 31/12X3 ***	No	Incentive fee payable requirement: HWM at 31/12X5 greater than HWM at 31/12X4 ***	Yes
Incentive fee rate	20%	Incentive fee rate	20%	Incentive fee rate	20%	Incentive fee rate	20%	Incentive fee rate	20%
Incentive fee payable amount ***	-	Incentive fee payable amount ***	-	Incentive fee payable amount ***	-	Incentive fee payable amount ***	-	Incentive fee payable amount ***	4.44
Loss Carry Forward (Negative Performance)	-18.05	Loss Carry Forward (Negative Performance)	-17.35	Loss Carry Forward (Negative Performance)	-11.83	Loss Carry Forward (Negative Performance)	-16.30	Loss Carry Forward (Negative Performance)	-
Accumulated Prior Period Negative Performance	-18.05	Accumulated Prior Period Negative Performance	-35.40	Accumulated Prior Period Negative Performance	-47.23	Accumulated Prior Period Negative Performance	-63.53	Accumulated Prior Period Negative Performance	-

The above results are only for illustrative purposes in terms of article 9.4.2.

* PF fees refers to incentive fee payable amount

** The HWM is adjusted by subscriptions, redemptions, and dividends during the performance reference period.

*** Incentive fee becomes payable only where, during the performance reference period the new HWM mark exceeds the last HWM.

Example 4: Incentive fee not payable due to HWM requirement not being met at Year 5, end of 5-year performance reference period

Positive Performance		Positive Performance		Positive Performance		Negative performance		Positive Performance	
Year 1		Year 2		Year 3		Year 4		Year 5	
Closing NAV at 31/12X0	80.00	Closing NAV at 31/12X1	97.26	Closing NAV at 31/12X2	116.97	Closing NAV at 31/12X3	129.12	Closing NAV at 31/12X4	120.00
NAV at 31/12X1 excl. PF fees*	100.00	NAV at 31/12X2 excl. PF fees*	120.00	NAV at 31/12X3 excl. PF fees*	130.00	NAV at 31/12X4 excl. PF fees*	120.00	NAV at 31/12X5 excl. PF fees*	150.00
HWM higher of:	97.26	HWM higher of:	125.00	HWM higher of:	130.00	HWM higher of:	155.00	HWM higher of:	150.00
HWM ** at 31/12X1	95.00	HWM ** at 31/12X2	125.00	HWM ** at 31/12X3	125.00	HWM ** at 31/12X4	155.00	HWM ** at 31/12X5	100.00
NAV at 31/12X1 incl. PF fees*	97.26	NAV at 31/12X2 incl. PF fees*	116.97	NAV at 31/12X3 incl. PF fees*	129.12	NAV at 31/12X4 incl. PF fees*	120.00	NAV at 31/12X5 incl. PF fees*	150.00
Accumulated Priority Return (Hurdle Rate) at 31/12X1 (calculated at 7% per annum of the daily HWM)	6.30	Accumulated Priority Return (Hurdle Rate) at 31/12X1 (calculated at 7% per annum of the daily HWM)	7.60	Accumulated Priority Return (Hurdle Rate) at 31/12X1 (calculated at 7% per annum of the daily HWM)	8.64	Accumulated Priority Return (Hurdle Rate) at 31/12X1 (calculated at 7% per annum of the daily HWM)	8.72	Accumulated Priority Return (Hurdle Rate) at 31/12X1 (calculated at 7% per annum of the daily HWM)	9.45
Increase/(Decrease) in NAV	20.00	Increase/(Decrease) in NAV	22.74	Increase/(Decrease) in NAV	13.03	Increase/(Decrease) in NAV	-9.12	Increase/(Decrease) in NAV	30.00
Increase/(Decrease) in NAV above Priority Return	13.70	Increase/(Decrease) in NAV above Priority Return	15.14	Increase/(Decrease) in NAV above Priority Return	4.38	Increase in NAV above Priority Return	-17.84	Increase in NAV above Priority Return	20.55
Increase/(Decrease) in NAV above Priority Return after prior period negative performance	13.70	Increase/(Decrease) in NAV above Priority Return after prior period negative performance	15.14	Increase/(Decrease) in NAV above Priority Return after prior period negative performance	4.38	Increase/(Decrease) in NAV above Priority Return after prior period negative performance	-17.84	Increase/(Decrease) in NAV above Priority Return after prior period negative performance	2.71
Incentive fee payable requirement: HWM at 31/12X1 greater than HWM at 31/12X0 ***	Yes	Incentive fee payable requirement: HWM at 31/12X2 greater than HWM at 31/12X1 ***	Yes	Incentive fee payable requirement: HWM at 31/12X3 greater than HWM at 31/12X2 ***	Yes	Incentive fee payable requirement: HWM at 31/12X4 greater than HWM at 31/12X3 ***	Yes	Incentive fee payable requirement: HWM at 31/12X5 greater than HWM at 31/12X4 ***	No
Incentive fee rate	20%	Incentive fee rate	20%	Incentive fee rate	20%	Incentive fee rate	20%	Incentive fee rate	20%
Incentive fee payable amount ***	2.74	Incentive fee payable amount ***	3.03	Incentive fee payable amount ***	0.88	Incentive fee payable amount ***	-	Incentive fee payable amount ***	-
Loss Carry Forward (Negative Performance)	-	Loss Carry Forward (Negative Performance)	-	Loss Carry Forward (Negative Performance)	-	Loss Carry Forward (Negative Performance)	-17.84	Loss Carry Forward (Negative Performance)	-
Accumulated Prior Period Negative Performance	-	Accumulated Prior Period Negative Performance	-	Accumulated Prior Period Negative Performance	-	Accumulated Prior Period Negative Performance	-17.84	Accumulated Prior Period Negative Performance	-

The above results are only for illustrative purposes in terms of article 9.4.2.

* PF fees refers to incentive fee payable amount

** The HWM is adjusted by subscriptions, redemptions, and dividends during the performance reference period.

*** Incentive fee becomes payable only where, during the performance reference period the new HWM mark exceeds the last HWM.

9.5 Equalisation

The Company in respect of the Sub-Fund does not operate equalisation

9.6 The Portfolio Management Agreement

The Manager entered into a portfolio management agreement dated 30 April 2014, as novated with the Portfolio Manager to manage the Sub-Fund's assets (the "**Portfolio Management Agreement**"). The Portfolio Management Agreement provides that the Portfolio Manager is responsible for the investment portfolio management of the Sub-Fund's assets, subject to the policies and control of the Company, the Manager and to any specific direction provided in this document.

The Portfolio Management Agreement may be terminated forthwith by either party concerned if the other party shall commit any breach of its obligations under the Portfolio Management Agreement and fail to remedy such breach within thirty (30) days of receipt of notice from the other party requiring it to do so.

The Portfolio Management Agreement provides that the Portfolio Manager shall fulfil its obligations under the agreement with the diligence of a professional of the financial sector. The Manager, its directors, officers, employees, affiliates and agents are indemnified by the Portfolio Manager to the fullest extent permitted by Luxembourg law from and against any and all judgments, fines, claims, direct losses, liabilities, costs, charges, damages which may be made against the Manager in connection with the Portfolio Management Agreement except to the extent that the claim is due to the non-performance of the Manager's duties and obligations or bad faith, gross negligence or wilful default on the part of the Manager.

The Portfolio Manager fulfils the portfolio management function subject to the overall supervision and monitoring of the Manager. The Manager shall be responsible for the acts or omissions of the Portfolio Manager in respect of the portfolio management function, as if such acts are its own.

The Portfolio Management agreement provides that the Manager can withdraw the mandate of the Portfolio Manager with immediate effect if this is in the interest of the shareholders of the Sub-Fund.

The Portfolio Manager may employ affiliate parties to perform any accounting, administrative, reporting and ancillary services required to enable it to perform its functions under the Portfolio Management Agreement, but the Portfolio Manager's liability to the Company and the AIFM is not affected thereby.

The Portfolio Manager may not delegate any of its responsibilities under the Portfolio Management Agreement unless the Manager consents thereto and the conditions for delegation pursuant to the AIFM Law are met.

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9.7 Distributor

The Manager and the Company have appointed Beauclerc Limited (the entity also responsible for the Portfolio Management function), as a distributor on an exclusive basis (the "**Distributor**"). The Distributor will be entitled to charge a maximum fee relating to marketing expenses, of up to USD 50,000 p.a., representing a maximum of 0.10% of the Sub-Fund invested assets as of January 1st of each year, for providing distribution services.

Subject to local laws where the distributing is taking place, and the AIFM Law, any sub-distributors and intermediaries, including entities within the Distributor's group or an affiliated entity, are entitled to receive a fee in the amount up to 50% out of the portfolio management fees, performance fees and marketing expenses as described and payable to Beauclerc Limited.

9.7.1 Terms of appointment of the distributor of the Sub-Fund

The Distributor has been appointed as the distributor of the Shares on an exclusive basis pursuant to a tripartite agreement between it, the Company and the Manager dated 30 April 2014, as novated (the "**Distribution Agreement**").

The Distributor is required to comply with the terms of the Prospectus, Articles and applicable law and regulations. The Distributor has agreed to keep the Manager and the Company harmless from any losses, claims, damages, liabilities or expenses resulting from transmitting erroneous information.

The Distributor is not liable to the Company, the Manager or any shareholder of the Company in connection with the performance of its activities under the Distribution Agreement unless such loss arises from gross negligence, bad faith, fraud or wilful default in the performance or non-performance by the Distributor of its obligations and duties.

The Distributor has indemnified the Company and the Manager against any losses, claims, damages, liabilities and expenses which the Company or the Manager may incur, arising out of the gross negligence, bad faith, fraud or wilful default of the Distributor in the performance of its duties under the Distribution Agreement.

The Distributor may appoint sub-distributors and other service-providers for marketing and ancillary purposes to enable it to perform its functions as the distributor of the Sub-Fund, but only with the prior written consent of the Manager and the Company.

The sub-distributor or other service provider (in respect of marketing and ancillary purposes), shall be paid by the Distributor out of the fee it receives pursuant to the Distribution Agreement.

The Distributor fulfils the distribution function subject to the overall supervision and monitoring of the Manager. The Manager is ultimately responsible for the distribution of the Shares with the right to hold the Distributor accountable for its acts or omissions as set out in the Distribution Agreement.

The Manager can withdraw the mandate of the Distributor with immediate effect if this is in the interest of the shareholders of the Sub-Fund as provided for in the Distribution Agreement.

9.7.2 Costs of Distribution

The Sub-Fund will be responsible for all costs including legal fees and reasonable out of pocket expenses of the Manager and the Distributor relating to the registration of the Company in other countries for distribution purposes.

9.8 Other service providers of the Sub-Fund

Prospective investors should review the sections 5, 6 and 7 of the Prospectus setting out the terms of appointment of the Depositary, auditor and Domiciliation Agent.

The Depositary receives inter alia, a depositary and safe-custody fee charged on the average net assets of the Sub-Fund payable on a monthly basis with a minimum of €10,000.- p.a. The fees are calculated on a staggered basis of between 2 basis points and 5 basis points per annum, of the Net Asset Value of the Sub-Fund.

9.9 Other Costs & Fees

Prospective investors should review the section of the Prospectus titled '**Cost, Fees and Expenses**' setting out additional charges, taxes and fees paid out of the Sub-Fund's assets.

The maximum amount of the charges payable for the cost and fees of the independent auditor, CSSF annual fees, other fees and charges applicable to the Sub-Fund are anticipated to be in the region of €100,000.- per annum.

10 OFFERING OF SHARES

10.1 Classes of Shares

At present, the following eight classes of ordinary shares are available for subscription in the Sub-Fund:

- Class A USD Ordinary Shares (Accumulating);
- Class B EUR Ordinary Shares (Accumulating);
- Class C GBP Ordinary Shares (Accumulating);
- Class D USD Ordinary Shares (Accumulating);
- Class E EUR Ordinary Shares (Accumulating);
- Class F CHF Ordinary Shares (Accumulating);
- Class A2 USD Ordinary Shares (Distributing);
- Class A3 USD Ordinary Shares (Distributing) – restricted ;
- Class B2 EUR Ordinary Shares (Distributing);
- Class B3 EUR Ordinary Shares (Distributing) – restricted;
- Class C2 GBP Ordinary Shares (Distributing); and
- Class F2 CHF Ordinary Shares (Distributing);

(hereinafter the “**Shares**”).

The above Shares which are issued to Limited Shareholders that are Well-Informed Investors. Classes B3 (Euro) and A 3 (USD) are restricted to investors introduced to the Company by an independent portfolio and wealth manager established and regulated in the European Union.

The Company has authority to issue different Classes of Shares within the Sub-Fund. The proceeds from the issue and subscription for the different classes will be invested pursuant to the investment objectives and investment strategies of the Sub-Fund and will be subject to the same investment restrictions.

10.2 Currency Hedged Share Classes

The Company in respect of the Sub-Fund may also (but is not obliged to) enter into certain currency related transactions in order to hedge the currency exposure of the assets of the Sub- Fund attributable to a particular Class into the currency of denomination of the relevant Class for the purposes of efficient portfolio management. While not the intention, over-hedged or under-hedged positions may arise due to factors outside of the control of the Company.

While the Company may attempt to hedge against currency exposure at a Class level, there can be no guarantee that the value of a Class will not be affected by fluctuations in the value of the Base Currency relative to the currency of the Class. Any costs related to such hedging shall be borne separately by the relevant Class. All gains/losses which may be made by any Class of the Sub- Fund as a result of such hedging transactions shall accrue to the relevant Class of Shares.

Hedging transactions shall be clearly attributable to the relevant Class of Shares. Any currency exposure of a Class may not be combined with or offset against that of any other Class of the Sub-Fund. The currency exposure of the assets attributable to a Class may not be allocated to other Classes. The use of Class hedging strategies may substantially limit holders of Shares in the relevant Class from benefiting if the Class currency falls against the Base Currency and/or the currency in which the assets of the Sub-Fund are denominated.

10.3 The Summary of terms of offer

The following table is a summary of text in this Prospectus that describes the essential characteristics of the Shares and the timing associated with subscriptions and redemptions.

Reference Currency	USD				EUR				
Class	A	A2	A3	D	B	B2	B3	E	
Restricted to Which Investors:	EU/EEA Investors - Professional Investors ¹ / Well-informed Investors ² , and additional conditions if specified in the below table. Outside the EU/EEA - Well-informed Investors, and add								
A) Fixed	1% per annum, except as specified in the below table								
B) Incentive	20% per annum of the increase in the net asset value of Shares of the Sub Fund, excluding subscriptions, above the prorated priority return of 7% per annum, except as otherwise spe of all fees, including management fees and expenses per Class of Shares of the Sub-Fund, but before the deduction of incentive fees and subject to a HWM.								
Minimum Subscription Amount **	USD equivalent of EUR125,000	USD equivalent of EUR125,000	USD equivalent of EUR250,000	USD equivalent of EUR125,000	EUR125,000		EUR250,000	EUR125,000	GB EU
Minimum Holding Amount**	USD equivalent of EUR125,000	USD equivalent of EUR125,000	USD equivalent of EUR250,000	USD equivalent of EUR125,000	EUR125,000		EUR250,000	EUR125,000	GB EU
Minimum Incremental Investment Amount	USD1,000	USD1,000	USD1,000	USD1,000	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000	GB
Subscription Price	Prevailing NAV – in respect of the Classes not yet in issue (A3, F, F2, D & E) - 1,000 in the respective currency and thereafter at the prevailing NAV								
Subscription Fee	Nil								
Minimum Redemption Amount	No minimum								

¹ Where distribution takes place using the AIFMD passport, only Professional Investors may invest.

² A PRIIPS KID is available from the Manager.

Redemption Fee	Nil
Valuation Day	Every Business Day
Dealing Day	On the Business Day following the applicable Valuation Day
Cut-Off Time for remittance of Subscription Agreements, anti-money-laundering documentation and subscription monies	11.30 CET one Business Day prior to the Valuation Day
Cut-Off Time for receipt of Redemption Requests	11.30 CET three Business Days prior to the Valuation Day

Reference Currency	USD			EUR				USD	GBP	
Class	A	A2	A3	B3	B	B2	E	D	C	C2
Restricted to Which Investors:	See above table		Same as above table and restricted to clients managed by an independent portfolio and wealth manager established and regulated in the European Union.			See above table				
A) Fixed	1% per annum		The management fee, per annum, is computed as follows: <ul style="list-style-type: none">- 1% on the portion of NAV of up USD 2,500,000. -;- 0.85% on the portion of NAV from USD 2,500,001. - to USD 6,000,000. -;- 0.75% on the portion of NAV from USD 6,000,001. - to USD 12,000,000. -;- 0.65% on the portion of NAV above USD 12,000,001. -.	The management fee, per annum, is computed as follows: <ul style="list-style-type: none">- 1% on the portion of NAV of up EUR 2,000,000. -;- 0.85% on the portion of NAV from EUR 2,000,001. - to EUR 5,000,000. -;- 0.75% on the portion of NAV from EUR 5,000,001. - to EUR 10,000,000. -;- 0.65% on the portion of NAV above EUR 10,000,001. -.		See above table		1,5% per annum	See above table	
B) Incentive	See above table		See above table	20% per annum of the increase in the NAV of Shares of the Sub-Fund, excluding subscriptions, above the prorated priority return of 4% per annum, after deduction of all fees, including management fees and expenses per class of Shares of the Sub-Fund, but before the deduction of incentive fees and subject to a HWM.			See above table.	20% per annum of the increase in the NAV of Shares of the Sub-Fund, excluding subscriptions, above the prorated priority return of 5% per annum, after deduction of all fees, including management fees and expenses per class of Shares of the Sub-Fund, but before the deduction of incentive fees and subject to a HWM.		

**** The minimum subscription and holding amounts are calculated on an investor's entire holding in all Classes. Investors are not required to make additional**

10.4 Dealing Frequency

Dealing and valuation frequency is daily.

10.5 General

The Company reserves the right to accept or reject a Subscription Agreement, in whole or in part, at its discretion.

10.6 On-going subscriptions

Investors are offered the opportunity to subscribe for Shares in the Sub-Fund on any Dealing Day in accordance with the procedure set out below.

Subscriptions may be made by investors by (i) submitting a complete written and signed Subscription Agreement to either the Manager or the Global Distributor by no later than 11:30 (CET), one (1) Business Day prior to the relevant Valuation Day. Subscription requests received after this deadline shall, unless otherwise decided by the Company, be processed on the next following Valuation Day; and (ii) delivering to the account of the Depositary cleared funds for the full amount of the subscription request no later than 11:30 (CET) one (1) Business Day prior to the relevant Valuation Day.

Applications received by the Manager or the Global Distributor on behalf of the Company are irrevocable unless and until rejected by the Company as provided below. Where any subscription monies are paid and the application is rejected in full or in part, such monies or part thereof, as appropriate, will be returned to the applicant, by wire transfer to the account at the remitting bank/financial institution from which the original subscription was made, without any interest as soon as reasonable thereafter. Accordingly, interest earned by the Company in respect of subscription monies received on behalf of the Company will accrue to the Company.

The number of Shares issued to a subscriber or Shareholder in connection with the foregoing procedures will be equal to the subscription monies provided by the subscriber or Shareholder divided by the Net Asset Value per Share as at the relevant Dealing Day or 1,000 in the relevant currency where the class is not in issue.

10.7 Subscription Fees

No subscription fee is payable.

11 REDEMPTIONS

11.1 General

Shareholders have the right to request the redemption of all or part of their Shares on each Dealing Day subject to the provisions and the terms of paragraph 11 of the general section of the Prospectus.

11.2 Redemption deadline

No later than 11:30 (CET), three (3) Business Days prior to the applicable Valuation Day.

11.3 Deferral

If any application for redemption is received in respect of any one Dealing Day, which either singularly or when aggregated with other such applications and conversion application so received, represents

more than 50% of the Net Asset Value of the Shares of the relevant Class, the Company reserves the right, in its sole and absolute discretion and without liability (and in the reasonable opinion of the Company that to do so is in the best interests of the remaining Shareholders), to scale down pro rata each application with respect to such Dealing Day so that not more than 50% of the Net Asset Value of the relevant Class is redeemed on such Dealing Day. The provisions of paragraph 11.4 of the general section of the Prospectus will be applicable to deferral redemption requests.

11.4 Redemption process

In accordance with the terms of the Prospectus, all payments in respect of redemptions will be made by wire transfer only to the account of the registered Shareholder at the remitting bank/financial institution from which the original subscription was made. Payment for Shares redeemed will be effected, without interest, in principal 3 days but no later than 5 Business Days after the Net Asset Value, with respect to the relevant Dealing Day, has been determined for the Sub-Fund in accordance with paragraph 14 of the general section of the Prospectus subject to any deferral as set out above and any other liquidity management tools described in the main body of the Prospectus, provided that all the documents requested by the Manager or the Global Distributor have been received and unless legal constraints, such as foreign exchange controls or restrictions on capital movements, or other circumstances beyond the control of the Company make it impossible or impracticable to transfer the redemption amount to the country in which the application for redemption was submitted. If all of the relevant information requested has not been provided to the Manager or the Global Distributor, the redemption will be acted upon but no monies will be paid to the Shareholder. Instead, the monies will be held in the Shareholder's name at the Company's account, without interest, and the Shareholder will bear all associated risks. Irrespective of the above, the Company reserves the right to postpone the payment of the redemption proceeds for an additional 14 Business Days and such payment shall be made without interest.

11.5 Redemption Fee

No redemption fee shall be payable.

12 CONVERSION

The holders of accumulating Ordinary Shares may convert all or some of their Shares to distributing Ordinary Shares of the same Class and holders of distributing Ordinary Shares may convert all or some of their Shares to accumulating Ordinary Shares of the same Class in the Sub-Fund. No conversions are allowed in the Sub-Fund to other Sub-Funds of the Company.

13 TRANSFER OF SHARES AND VOTING RIGHTS

Investors should review paragraph 9 of the general section of the Prospectus.

14 SPECIFIC RISK FACTORS

Investment in the Sub-Fund involves significant risks. It is possible that an investor may lose a substantial portion or all of its investment in the Sub-Fund. As a result, each Investor should carefully consider whether it can afford to bear the risks of investing in the Sub-Fund and should review Schedule 1 of the general section of the Prospectus.

15 VALUATION DAY –PUBLICATION OF NAV

The NAV will be published on or before 17:00 CET one Business Day following the Valuation Day or if this day is a public holiday the next Business Day and sent to Shareholders by email.

16 DISTRIBUTION POLICY

The Company may at its sole discretion, distribute the Sub-Fund's investment income, capital gains or capital, provided that the net assets of the Company do not fall below EUR 1,250,000 as a result of such distribution.

It is envisaged that the General Partner may declare four dividends per year covering the following periods:

- January to 31 March, to be paid within 7 Business Days following the declaration of the dividend.
- 1 April to 30 June, to be paid within 7 Business Days following the declaration of the dividend but no later than 31 December of the same calendar year.
- 1 July to 30 September, to be paid within 7 Business Days following the declaration of the dividend but no later than 31 December of the same calendar year.
- 1 October to 31 December (year-end dividend), to be paid within 7 Business Days following the declaration of the dividend.

The declaration of interim dividends by the General Partner is subject to the provisions of the 2007 Law and the availability of Total Annual Net Investment Income (as defined below).

Class A2 USD Ordinary Shares, Class A3 USD Ordinary Shares, Class B2 EUR Ordinary Shares, Class B3 EUR Ordinary Shares, Class C2 GBP Ordinary Shares, and Class F2 CHF Ordinary Shares will benefit from interim and final dividends.

The year-end dividend shall correspond to the difference between the Total Annual Net Investment Income (as defined below) of the Sub-Fund and the interim dividends already distributed during the relevant year.

The Total Annual Net Investment Income shall mean the net distributable income of the Sub-Fund as included in the relevant section of the annual accounts of the Company related to the Sub-Fund (profit and loss account of the Sub-Fund). For the avoidance of doubt, the Total Annual Net Investment Income shall include realised but also unrealised net gains to the extent they are disclosed in the relevant section of the annual accounts of the Company related to the Sub-Fund (profit and loss account).

No dividends will be paid out in excess of the Total Annual Net Investment Net Income allocated to each Class A2 USD Ordinary Shares, Class A3 USD Ordinary Shares, Class B2 EUR Ordinary Shares, Class B3 EUR Ordinary Shares, Class C2 GBP Ordinary Shares, and Class F2 CHF Ordinary Shares of the Sub-Fund. In this respect, Shareholders should note that no dividends will be paid out of the capital attributed to the Class A2 USD Ordinary Shares, Class A3 USD Ordinary Shares, Class B2 EUR Ordinary Shares, Class B3 EUR Ordinary Shares, Class C2 GBP Ordinary Shares, and Class F2 CHF Ordinary Shares (contrary to what would happen if processed through a cancellation of the Shares further to a Redemption).

Dividends to be reinvested may be capitalised by way of a contribution in kind by the Shareholders, upon their discretion, in exchange for additional shares of the Class A2 USD Ordinary Shares, Class A3 USD Ordinary Shares, Class B2 EUR Ordinary Shares, Class B3 EUR Ordinary Shares, Class C2 GBP Ordinary Shares, and Class F2 CHF Ordinary Shares. These additional Shares shall have the same

dividend policy as defined in the present section. Such additional Shares will be issued at the Net Asset Value per Share of the Class A2 USD Ordinary Shares, Class A3 USD Ordinary Shares, Class B2 EUR Ordinary Shares, Class B3 EUR Ordinary Shares, Class C2 GBP Ordinary Shares, and Class F2 CHF Ordinary Shares. The Net Asset Value to be used for the issuance of additional Shares shall be the one available following receipt of the resolutions of the General Partner declaring the dividend distribution by the Central Administration Agent and the Manager.

Interim dividends will be ratified by the Annual General Meeting of the Company on an annual basis.

Dividends (if not reinvested) will be paid to the bank account in the name of the Shareholder only. No payment will be made until the Manager or the Global Distributor has received the necessary “know your client” and anti-money laundering documents, as requested by either of them.

17 LISTING ON THE LUXEMBOURG STOCK EXCHANGE

The Company does not intend to apply for the listing of the Shares of the Sub-Fund on the Luxembourg Stock Exchange or any other stock exchange.

PART II: APPENDIXES - SPECIFIC INFORMATION RELATIVE TO SUB-FUNDS

APPENDIX B

Symmakos Fund

a Sub-Fund of

MS FUND S.C.A., SICAV-SIF

Société en commandite par actions qualifying as a société d'investissement à capital variable – fonds d'investissement spécialisé
(the "Company")

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

Sub-Fund's shares may not be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("MiFID II"); (ii) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling of the Sub-Fund's shares or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling Sub-Fund's shares or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

1 INVESTMENT OBJECTIVE

The Sub-Fund is a fund of hedge funds, aiming to generate, over the long-term, maximum appreciation of capital while incurring reasonable risk by investing in a diversified group of hedge funds and multi-asset managers.

2 INVESTMENT STRATEGY

2.1 General

The investment strategy of the Sub-Fund is to seek to invest with high quality long/short equity, event driven, multi-strategy, credit, distressed and macro funds with a wide geographical focus. The Sub-Fund seeks to achieve strong long-term results with lower volatility than the market. Underlying funds may use leverage with the intention to enhance the return available from the underlying investments. The Sub-Fund will seek to leverage the expertise of different managers with selection of between five and twenty-five different managers. The Sub-Fund is expected to be exposed to long/short equity, equity like investments, debt, cash, derivatives, currencies, IPOs, as well as any other rights and interests in companies.

Diversification at the underlying manager and fund level will be an objective of the Sub-Fund. Once the portfolio is fully implemented, each underlying manager should not be expected to represent more than 10% of the overall Sub-Fund allocation. Underlying portfolios are expected to be diversified by investing in multiple securities and positions. There will be no limitation on the liquidity of the underlying instruments. There is no limitation on the geographical focus of the underlying portfolio. There is no guarantee that the Sub-Fund will achieve its investment objectives.

2.2 Use of Financial Derivative Instruments

At the Sub-Fund level, derivative use is allowed only for the purpose of passive currency overlay. No leverage is expected at the Sub-Fund level.

Underlying managers and funds are expected to use derivatives. Such derivatives may include, but are not limited to, forward foreign currency exchange contracts, futures contracts, options, put and call options on securities, indices and currencies, stock index contracts, OTC option, structured products, swap contracts, repurchase/reverse repurchase and stock lending agreements.

The use of financial derivative instruments by the underlying managers and funds may increase the effective leverage within the portfolio.

2.3 Geographical zones

The geographical areas of investment shall not be limited to any specific country or region. It is envisaged that investment shall be made in underlying funds established without limitation in the Cayman Islands, the British Virgin Islands, Ireland and Bermuda. The Portfolio Manager may invest in funds that are established in countries that are not mentioned in the list.

3 BORROWINGS AND LEVERAGE

The Sub-Fund may not borrow for investment purposes. However, the Sub-Fund may borrow on a temporary basis for up to 10% of its NAV in order to fund redemption payments and as bridge financing and expense disbursements when liquid funds are not readily available.

Other than as provided above, no leverage is expected at the Sub-Fund level. Underlying managers are expected to use leverage.

The maximum leverage calculated using the gross method is 210% of the net asset value of the Sub-Fund. The maximum leverage calculated using the commitment method is 110% of the net asset value. This maximum amount of leverage does not take into account derivatives exposure or leverage at the level of underlying managers and funds.

4 INVESTMENT LIMITS AND RESTRICTIONS

In derogation of the investment restrictions referred to in the section entitled: “Investment Restrictions” in Part 1 of this Prospectus, the Sub-Fund shall not:

- invest more than 10% of its assets with any single manager.
- invest in securities positions within the meaning and scope of Article 17 of Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers.

5 TERM OF THE FUND

The Sub-Fund has been created for an unlimited duration.

6 REFERENCE CURRENCY OF THE SUB-FUND

The Reference Currency of the Sub-Fund is Euro.

7 RISK PROFILE

The Sub-Fund will be significantly exposed to underlying funds managed by global hedge fund managers. The underlying hedge funds are unlikely to be regulated and therefore carry a much higher degree of risk relative to traditional mutual funds. The Sub-Fund has no control over the investment strategy of the underlying hedge funds, and therefore whilst the intention is that the Sub-Fund will have moderate volatility and risk profile, it is possible that the Sub-Fund may exhibit a high degree of performance volatility and significant short-term losses during certain periods.

The Sub-Fund carries a high level of liquidity risk as there is a significant mismatch of the liquidity of the underlying investments, and the liquidity offered to investors. A high level of liquidity risk indicates that there is a strong possibility that investors may be unable to redeem their investment within the usual redemption terms offered by the fund and be subjected to a deferred redemption process.

There can be no assurance that the Sub-Fund will be successful in meeting its investment objectives. The Sub-Fund’s investments are subject to market fluctuations and the underlying hedge funds can be exposed to company specific, political, and economic risks that may cause investors to recover less than the amounts invested.

The Sub-Funds may trade in financial derivative instruments on the OTC market that are not traded on exchanges for the purposes of hedging foreign currency exposure. As a result, Investors are not afforded the regulatory protection of an exchange and no exchange or clearing house guarantees the contracts traded, if a counterparty or principal fails to perform. Banks and dealers act as principals in the financial derivative markets and may limit positions available to the Sub-Fund. These banks and dealers are not required to continue to make markets in the market they trade and these markets can experience illiquidity. In addition, there is no limitation on daily price movements and speculative

position limits are not applicable to these markets. Disruptions can occur in trading due to unusually high trading volume, government intervention or other factors. Market illiquidity or disruption, inability or refusal of a party to perform, insolvency, bankruptcy or other causes affecting the financial derivative instrument broker, in a specific transaction, could also result in major losses. Due to the foregoing factors, the trading of financial derivative instruments may involve greater risks than the trading on exchanges.

8 PROFILE OF THE TYPICAL INVESTOR

Investment in the Sub-Fund is suitable for Investors seeking long-term growth through capital appreciation and willing to bear a moderate level of risk and portfolio volatility, and high level of liquidity risk, with the prospect of higher returns.

The Sub-Fund is not suitable for conservative or short-term investors or for those investors who will require liquidity from their investment at short notice.

Investors in this Sub-Fund should have at least a five to ten year investment horizon.

9 MANAGER & PORTFOLIO MANAGER AND OTHER SERVICE PROVIDERS AND RELATED FEES

9.1 Manager

Details relating to the Manager are set out in the general section of the Prospectus under the heading entitled: “**Manager**”.

9.2 Manager’s fees

The Company in respect of the Sub-Fund will pay the Manager a fee for the provision of investment management and administrative services (the “**Service Fee**”), calculated monthly and payable as of the last day of each month subject to a minimum fee of € 35,000 per annum from the Authorisation Date and a maximum fee of 3.5 basis points per annum on net assets exceeding € 250,000,000.- of the Sub-Fund. The Service Fee will be calculated and paid in arrears. Payment of the Service Fee will be made within 15 days of the last day of each month, or as soon as reasonably practicable thereafter.

9.3 Portfolio Manager

The Manager has delegated portfolio management to the Portfolio Manager pursuant to the terms of a portfolio management agreement dated 19 September 2014, as novated (the “**Portfolio Management Agreement**”)

The Portfolio Manager, Cambridge Associates Limited, is a UK limited company registered in England and Wales under No. 06135829, with registered office at 80 Victoria Street, Cardinal Place, London SW1E 5JL and is licensed and regulated by the Financial Conduct Authority of the United Kingdom (“**FCA**”). The Portfolio Manager is a privately held independent consulting firm that, together with its affiliates, provides consulting and investment oversight services to more than 900 clients worldwide and seeks to offer proactive, unbiased advice grounded in intensive and independent research.

Terms of the Portfolio Management Agreement

In terms of the Portfolio Management Agreement, the Portfolio Manager is responsible for the investment and re-investment of the assets of the Sub-Fund, in accordance with the investment objective and strategy as set out in the Prospectus read with this Appendix and the Articles of the Company.

The Portfolio Manager's duties, discretions and functions under the agreement are subject to the overall policy and supervision of the Manager and the Portfolio Manager is contractually bound to observe and comply with all instructions from the Manager as communicated to it.

The Manager retains overall responsibility for the supervision of the delegated function of portfolio management to the Portfolio Manager. In this regard the board of directors of the Manager meets regularly to assess reports from the Portfolio Manager and it reviews the operational procedures. The Manager shall be responsible for the actions and/or failure to act of the Portfolio Manager.

The Portfolio Management Agreement will remain in effect for an unlimited period of time and will terminate automatically upon the termination of the Sub-Fund. In addition, the Portfolio Management Agreement may be terminated at any time by any party upon three months' written notice.

In addition, the Manager may immediately terminate the Portfolio Management Agreement with immediate effect by giving notice in writing if, inter alia:

- the Portfolio Manager ceases to be for any reason qualified or capable of undertaking the functions with which it has been entrusted;
- termination is in the interests of the investors;
- the delegation to the Portfolio Manager prevents the effectiveness of supervision of the Manager and prevents the Manager from acting, or the Sub-Fund from being managed in the best interests of the investors
- if the Portfolio Manager materially breaches the Portfolio Management Agreement and fails to remedy the breach within two weeks of having received notice to remedy the breach.

The Portfolio Management Agreement provides that the Portfolio Manager will perform its duties and obligations in accordance with best market practice and the standard of skill, care and diligence that is to be expected from a professional portfolio manager managing funds similar to that held by the Sub-Fund.

The Manager and the investors in the Sub-Fund are indemnified by the Portfolio from and against any and all costs, damages, liabilities, penalties, claims, judgements, measures imposed by the courts, that may be sustained, caused to or incurred by any of them and that result from the non-performance by the Portfolio Manager of any of its duties and obligations pursuant to the Portfolio Management Agreement.

The Portfolio Manager fulfils the portfolio management function subject to the overall supervision and monitoring of the Manager. The Manager shall be responsible for the acts or omissions of the Portfolio Manager in respect of the portfolio management function, as if such acts are its own.

The Portfolio Manager may employ an affiliate party(ies) to perform any accounting, administrative, reporting and ancillary services required to enable the Portfolio Manager to perform its functions under this Portfolio Management Agreement, but the Portfolio Manager's liability to the Manager shall not be affected thereby.

The Portfolio Manager may delegate its functions under the Portfolio Management Agreement, on notice and subject to the prior approval of the Manager and the CSSF (to the extent required by applicable law). The Portfolio Manager will act in good faith and with due diligence in the selection, use and monitoring of third-parties.

Portfolio Manager's Fees

Annual Fee

For all services rendered and expenses assumed by the Portfolio Manager, the Manager shall, out of the assets of the Sub-Fund, pay the Portfolio Manager an annual fee (the "**Annual Fee**") equal to the greater of (a) €220,000.- and (b) an amount based on the net asset value of the Sub-Fund and calculated as the sum of:

- 9.3.1 55 basis points on the first €100 million;
- 9.3.2 45 basis points on the next €100 million;
- 9.3.3 35 basis points on the next €100 million;
- 9.3.4 26 basis points on the next €700 million; and
- 9.3.5 15 basis points on the amount greater than €1 billion.

25% of the Annual Fee as determined above shall be billed and payable in advance at the beginning of each calendar quarter (the first payment shall be made on the effective date of the portfolio management agreement and adjusted on a pro rata basis). The Annual Fee will be adjusted as of the start of each calendar quarter based on the net asset value of the Sub-Fund.

Additional Expenses

The Manager shall, out of the assets of the Sub-Fund, compensate the Portfolio Manager for the costs and expenses of all air travel (business class) for flights to destinations outside of Europe or originating outside of Europe. All other travel shall not be subject to reimbursement.

All commissions and expenses or other transaction costs and taxes incurred by the Portfolio Manager in the course of providing its services, including, without limitation, the Annual Fee, shall be settled by the Manager, out of the assets of the Sub-Fund.

9.4 Distribution

In terms of the Management Agreement, the Manager is appointed as the principal distributor of the Shares of the Company, including the shares of this Sub-Fund and is entrusted with the marketing of the Shares of the Sub-Fund.

The Manager shall not delegate the active distribution and marketing of the Shares of the Sub-Fund (as permitted under the AIFMD). The Sub-Fund shall be distributed to Professional Investors in the European Union/European Economic Area according to the marketing rules of the AIFMD and subject to the notification procedure in Luxembourg. Professional Investors shall also be entitled to invest in the Sub-Fund on their own initiative without any solicitation on the part of the Manager or on its behalf. No KID will be provided.

Costs of Distribution

The Sub-Fund will be responsible for all costs including legal fees and reasonable out of pocket expenses of the Manager relating to the registration of the Company in other countries for distribution purposes.

9.5 Other service providers of the Sub-Fund

Prospective investors should review the sections 5, 6 and 7 of Part I of the Prospectus setting out the terms of appointment of the Depositary, Auditor and Domiciliation Agent.

The Depositary receives inter alia, a depositary and safe-custody fee charged on the average net assets of the Sub-Fund payable on a monthly basis with a minimum of €20,000. - p.a. The fees are calculated on a staggered basis of between 1.5 basis points and 3.5 basis points per annum, of the net asset value of the Sub-Fund.

9.6 Other Costs & Fees

Prospective investors should review the section of Part I of the Prospectus entitled: “**Cost, Fees and Expenses**” setting out additional charges, taxes and fees paid out of the Sub-Fund’s assets.

The maximum amount of the charges payable for the cost and fees of the independent auditor, set up costs, CSSF annual fees other fees and charges applicable to the Sub-Fund are not anticipated to exceed the sum of €50,000. -. The Sub-Fund will not be responsible for any portion of the start-up costs related to the Company, or for the annual fees payable to the CSSF.

The managers of the General Partner shall not receive a fee out of the assets of the Sub-Fund (as referred to in paragraph 4.2 of Part I of this Prospectus).

10 OFFERING OF SHARES

10.1 Classes of Shares

At present only Class A Investor Shares are available for subscription in the Sub-Fund. Investor Shares are issued only to Eligible Investors (non U.S. Persons who are Well-Informed Investors).

The Company has authority to issue different Classes of Shares within the Sub-Fund. The proceeds from the issue and subscription for the different classes will be invested pursuant to the investment objectives and investment strategies of the Sub-Fund and will be subject to the same investment restrictions.

10.2 The Summary of terms of offer

The following table is a summary of the text in this Prospectus that describes the essential characteristics of the Shares and the timing associated with subscriptions and redemptions.

Class A Shares of the Sub-Fund	
Reference Currency	Euro (€)
Initial Offering Period	A period commencing on the Authorisation Date and ending on 15 September 2014, or such other date as the General Partner in its sole discretion may determine.
Initial Subscription Price	€10,000.- per Class A Share
Subscription Price after closing of the Initial Offering Period	At the prevailing NAV.
Minimum Subscription	€5,000,000.-
Minimum Additional Subscription	€500,000.-

Minimum Holding	€1,250,000.-
Minimum Redemption Amount	€500,000.-
Valuation Day (the day on which assets of the Sub-Fund are valued and the NAV determined)	The last Business Day of each month.
Dealing Day (the day on which the share register of the Sub-Fund is updated and contract notes are issued)	The last Business Day of each month.
Cut-Off Time for remittance of Subscription applications, anti money-laundering documentation and subscription monies	17.00 CET 10 calendar days prior to the Valuation Day.
Cut-Off Time for receipt of Redemption Requests	17.00 CET 65 calendar days prior to the relevant Valuation Day.
Payment of Redemption proceeds to Investors	Two calendar months following the relevant Dealing Day.
Subscription fee	None
Redemption fee	None

10.3 General

The Company reserves the right to accept or reject a Subscription Agreement, in whole or in part, at its discretion.

10.4 Subscriptions during the Initial Offering Period

Investors wishing to subscribe for Shares in the Sub-Fund during the Initial Offering Period must submit a complete written and signed Subscription Agreement to either the Manager, Central Administration Agent or the Global Distributor (the relevant addresses appear on the Subscription Agreement), to be received by either the Manager, Central Administration Agent or the Global Distributor by no later than 17.00 CET on the last day of the Initial Offering Period. In addition potential investors must deliver to the account of the Depositary cleared funds in the Reference Currency of the Shares for the full amount of the subscription order pursuant to the Subscription Agreement, no later than 17.00 CET on the last day of the Initial Offering Period.

The number of Shares issued to a subscriber in connection with the foregoing procedures will be equal to the subscription monies provided by the subscriber divided by the Initial Subscription Price.

10.5 On-going subscriptions

After the Initial Offering Period, investors will be offered the opportunity to subscribe for Shares in the Sub-Fund on any Dealing Day in accordance with the procedure set out below.

Subscriptions may be made by investors by (i) submitting a complete written and signed Subscription Agreement to either the Manager or the Global Distributor by no later than 17.00 CET ten calendar days prior to the relevant Valuation Day. Subscription requests received after this deadline shall, unless otherwise decided by the Company, be processed on the next following Valuation Day; and (ii) delivering to the account of the Depositary cleared funds for the full amount of the subscription request no later than 17.00 CET ten calendar days prior to the relevant Valuation Day.

Applications received by the Manager or the Global Distributor on behalf of the Company are irrevocable unless and until rejected by the Company as provided below. Where any subscription monies are paid and the application is rejected in full or in part, such monies or part thereof, as appropriate, will be returned to the applicant, by wire transfer to the account at the remitting bank/financial institution from which the original subscription was made, without any interest as soon

as reasonable thereafter. Accordingly, interest (if any) earned by the Company in respect of subscription monies received on behalf of the Company will accrue to the Company.

The number of Shares issued to a subscriber or Shareholder in connection with the foregoing procedures will be equal to the subscription monies provided by the subscriber or Shareholder divided by the Net Asset Value per Share as at the relevant Dealing Day.

EEA resident Investors and EEA nominees acting for EEA resident Investors will be required to represent and warrant that they are Professional Investors or that the beneficial owner is a Professional Investor in the relevant Subscription Agreement.

10.6 Subscription Fees

No subscription fee is payable.

11 REDEMPTIONS

10.1 General

Shareholders have the right to request the redemption of all or part of their Shares on each Dealing Day subject to the provisions and the terms of the section entitled “**Redemptions**” in Part I of the Prospectus.

11.1 Redemption Cut-Off Time

No later than 17.00 CET, 65 calendar days prior to the applicable Valuation Day.

11.2 Deferral of Redemptions

In order to ensure that continuing Shareholders are not disadvantaged by a potential reduction in the liquidity of a Sub-Fund’s portfolio as a result of significant redemption applications received over a limited period, the General Partner may apply the under mentioned procedure to permit the orderly disposal of securities to meet redemptions.

The General Partner may in its sole discretion determine to prevent the Shareholders from redeeming more than 20% (either singularly or when aggregated with other applications received) of the Sub-Fund as of any Valuation Day.

In the event that the General Partner determines to do so, on receiving Redemption Requests amounting to 20% or more (either singularly or when aggregated with other applications received) of the Net Asset Value of the Sub-Fund on a single Valuation Day, the General Partner shall not permit the entire Redemptions on that Valuation Day.

Instead, the General Partner will defer, pro rata, the portion of the redemptions exceeding the 20% limit.

In the event that redemptions are deferred in accordance with this section, the redemptions that are deferred will be carried forward to the next Valuation Day and will be treated *pari passu* with any other Redemption Requests for the next Valuation Day without any priority being afforded to any such deferred Redemption Request in relation to later Redemption Requests.

The General Partner shall exercise its rights under this clause 10.3, with respect to the Sub-Fund, to defer redemption requests in consultation with the Portfolio Manager.

11.3 In-kind payments and side pocket shares

Shareholders' attention is specifically drawn to the content of section 10.2 of Part 1 of the Prospectus entitled **"In-kind payments and side pocket shares"**

11.4 Redemption process

In accordance with the terms of the Prospectus, all payments in respect of redemptions will be made by wire transfer only to the account of the registered Shareholder at the remitting bank/financial institution from which the original subscription was made.

Payment for Shares redeemed will normally be made within two calendar months following the applicable Dealing Day without interest, provided that all the documents requested by the Manager or the Global Distributor have been received and unless legal constraints, such as foreign exchange controls or restrictions on capital movements, or other circumstances beyond the control of the Company make it impossible or impracticable to transfer the redemption amount to the country in which the application for redemption was submitted.

If all of the relevant information requested has not been provided to the Manager or the Global Distributor, the redemption will be acted upon but no monies will be paid to the Shareholder. Instead, the monies will be held in the Shareholder's name at the Company's account, without interest, and the Shareholder will bear all associated risks.

11.5 Conversion of Shares

Shareholders shall not be entitled to convert Shares of this Sub-Fund into shares of another Sub-Fund of the Company nor to convert shares of another sub-fund of the Company into Shares of this Sub-Fund.

11.6 Redemption Fee

No redemption fee shall be payable.

12 DISTRIBUTION POLICY

The Company may at its sole discretion, distribute the Sub-Fund's investment income, capital gains or capital, provided that the net assets of the Company do not fall below EUR 1,250,000.- as a result of such distribution.

13 TRANSFER OF SHARES AND VOTING RIGHTS

Investors should review Part I of the Prospectus entitled: **"General description of the Shares of the Company"**.

14 SPECIFIC RISK FACTORS

INVESTMENT IN THE SUB-FUND INVOLVES SIGNIFICANT RISKS. IT IS POSSIBLE THAT AN INVESTOR MAY LOSE A SUBSTANTIAL PORTION OR ALL OF ITS INVESTMENT IN THE SUB-FUND. AS A RESULT, EACH INVESTOR SHOULD CAREFULLY CONSIDER WHETHER IT CAN AFFORD TO BEAR THE RISKS OF INVESTING IN THE SUB-FUND AND SHOULD CAREFULLY REVIEW THE SECTION ENTITLED **"RISK CONSIDERATIONS"** IN PART I - SCHEDULE 1 OF THE PROSPECTUS. IN ADDITION TO THE OTHER RELEVANT RISK FACTORS SET OUT THEREIN THE FOLLOWING SPECIFIC FACTORS SHOULD BE CAREFULLY CONSIDERED IN EVALUATING WHETHER TO MAKE AN INVESTMENT IN THE SUB-FUND.

AN INVESTMENT IN THE SUB-FUND IS, THEREFORE, SUITABLE ONLY FOR FINANCIALLY SOPHISTICATED INVESTORS WHO ARE CAPABLE OF EVALUATING THE RISKS AND MERITS OF SUCH INVESTMENT AND WHO HAVE SUFFICIENT RESOURCES TO BEAR ANY LOSS THAT MIGHT RESULT FROM SUCH INVESTMENT. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS DOCUMENT YOU SHOULD CONSULT YOUR FINANCIAL ADVISER.

The General Partner believes the following risks to be the most significant for potential eligible investors. The risks listed are not intended to be presented in any assumed order of priority.

Investors should also take their own tax advice as to the consequences of their owning shares in the Sub-Fund as well as receiving returns from it. No representation or warranty, express or implied, is given to investors as to the tax consequences of their acquiring, owning or disposing of any Shares in the Sub-Fund and neither the Company, the General Partner, the Portfolio Manager, nor the Legal Advisors will be responsible for any tax consequences for any such investors.

Investing in hedge funds (e.g. long/short equity, market neutral equity, dedicated short equity, distressed securities, long/short credit, multi-strategy, risk arbitrage, statistical arbitrage, fixed income arbitrage, convertible arbitrage, global macro, managed futures) is associated with greater risk than investing in traditional marketable securities, including but not limited to illiquidity, limited regulatory oversight, use of possibly speculative trading techniques, use of leverage or derivatives, short selling and hedging techniques. Substantial risks are involved in investing in funds trading in equity securities, options and other derivatives. Market movements can be volatile and are difficult to predict. The activities of governments can have a profound effect on interest rates which, in turn, substantially affect the prices of securities, options and derivatives as well as the liquidity of such markets. Politics, recession, inflation, employment levels, trade policies, international events, war and other unforeseen events can also have a significant impact upon the prices of securities.

Additionally, hedge funds are subject to limited withdrawal rights, and no readily available market exists for interests in these funds. Such funds may be unable to liquidate certain investments to fund withdrawals in a timely manner. Realization of value from the interests in such funds may be difficult in the short-term or may have to be made at a substantial discount compared to other freely tradable investments. Interests in these funds are not typically registered under any securities legislation. In the event of the early termination of these funds as a result of certain events, such fund may have to distribute assets of the fund in kind to its equity holders. Certain assets held by such funds may be highly illiquid and may not have an easily ascertainable market value.

Investment in managed accounts

The Portfolio Manager may contribute the assets of the Sub-Fund to other discretionary managed accounts managed by portfolio managers. Managed accounts expose the Sub-Fund to theoretically unlimited liability.

Risk of Loss

All investments risk the loss of capital. The Portfolio Manager believes that its investment programme may mitigate this risk through a careful selection and monitoring of the Sub-Fund's investments, but an investment made by the Portfolio Manager for the Sub-Fund is nevertheless subject to loss, including the possible loss of more than the entire amount invested. No guarantee or representation is made that investments made by the Portfolio Manager for the Sub-Fund will be successful, and investment results may vary substantially over time. The past results of the Portfolio Manager and its principals in managing investment portfolios are not necessarily indicative of their future performance.

General Economic Conditions

The success of any investment activity is affected by general economic conditions, which may affect the level and volatility of interest rates and the extent and timing of investor participation in the markets for both equities and interest-sensitive instruments. Unexpected volatility or illiquidity in the markets in which the Sub-Fund (directly or indirectly) holds positions could cause the Sub-Fund to incur losses.

Market Risks

The profitability of a significant portion of the investment programme depends to a great extent upon the ability of underlying portfolio managers ("**Underlying Managers**") selected by the Portfolio Manager to correctly assess the future course of the price movements of securities and other investments. There can be no assurance that the Underlying Managers will be able to predict accurately these price movements. Although the Underlying Managers may attempt to mitigate market risk through the use of long and short positions or other methods, there may be a significant degree of market risk.

Misuse of Confidential Information

In trading public securities, there are consequences for trading on insider information, and the Portfolio Manager expects that Underlying Managers will use only public information. Underlying Managers may be charged with the misuse of confidential information. If that were the case, the performance records of these Underlying Managers could be misleading. Furthermore, if a Underlying Managers or other entity with which the Portfolio Manager invests has engaged in the past or engages in the future in such misuse, the Portfolio Manager could be exposed to losses.

Possibility of Misappropriation of Assets or Fraud

Although the Portfolio Manager intends to employ reasonable diligence in evaluating and monitoring Underlying Managers, no amount of diligence can eliminate the possibility that one or more of these individuals or entities they manage may engage in improper or fraudulent conduct, including unauthorized changes in investment strategy, misappropriation of assets and unsupportable valuations of portfolio securities.

Use of Underlying Managers

The Portfolio Manager may not be given access to information regarding the actual investments made by the Underlying Managers as such information is generally considered proprietary. At any given time, the Portfolio Manager may not know the composition of the Underlying Managers' portfolios with respect to the degrees of hedged or directional positions, or the extent of concentration risk or exposure to specific markets. In addition, the Portfolio Manager may not learn of significant structural events, such as personnel changes, major asset withdrawals or substantial capital growth, until after the fact.

A number of Underlying Managers might accumulate substantial positions in the same or related instruments at the same time. Because information regarding the actual investments made by such Underlying Managers is generally unavailable, the Portfolio Manager will be unable to determine whether such accumulations, which could reduce diversification in the Sub-Fund's portfolio managed by the Portfolio Manager, have taken place. The Underlying Managers will trade independently of one another and may at times hold economically offsetting positions. In addition, Underlying Managers that invest in a particular sector may be subjected to differing or increased risks relating to such sector.

IPO Securities.

Underlying Managers may purchase securities of companies in initial public offerings (i.e., “IPO securities”). Special risks associated with these securities may include a limited number of shares available for trading, unseasoned trading, lack of investor knowledge of the issuer, and limited operating history. These factors may contribute to substantial price volatility for the shares of these companies. The limited number of shares available for trading in some initial public offerings may make it more difficult for the Underlying Managers to buy or sell significant amounts of shares without an unfavourable impact on prevailing market prices. In addition, some companies in initial public offerings are involved in relatively new industries or lines of business, which may not be widely understood by investors. Some of these companies may be undercapitalized or regarded as developmental stage companies, without revenues or operating income, or the near-term prospect of achieving them. IPO investments, as well as certain other investment techniques, may have a magnified performance impact while it has a relatively small asset base, but should not be assumed to have a comparable impact if the underlying fund were to obtain a significantly larger asset base.

Distressed Securities.

The underlying funds may invest in “below-investment grade” securities and obligations issuers in weak financial condition, experiencing poor operating results, having substantial capital needs or negative net worth or facing special competitive or product obsolescence problems, including companies involved in bankruptcy or other reorganization and liquidation proceedings. The underlying funds also may invest in fee interests and other interests in distressed real estate or real estate-related assets.

Distressed securities are likely to be particularly risky investments, although they also may offer the potential for correspondingly high returns. Among the risks inherent in investments in troubled entities is the fact that it frequently may be difficult to obtain information as to the true condition of such issuers. Such investments also may be adversely affected by laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability and the bankruptcy court’s power to disallow, reduce, subordinate or disenfranchise particular claims. Such companies’ securities may be considered speculative, and the ability of such companies to pay their debts on schedule could be affected by adverse interest rate movements, changes in the general economic climate, economic factors affecting a particular industry or specific developments within such companies. In addition, there is no minimum credit standard that is a prerequisite to an underlying fund’s investment in any instrument, and a significant portion of the obligations and preferred stock in which an underlying fund invests may be less than investment grade. Any one or all of the issuers of the securities in which an underlying fund may invest may be unsuccessful or not show any return for a considerable period of time. There is no assurance that underlying managers will correctly evaluate the value of the assets collateralizing the underlying funds’ loans or the prospects for a successful reorganization or similar action. In any reorganization or liquidation proceeding relating to a company in which an underlying fund invests, the underlying fund may lose its entire investment, may be required to accept cash or securities with a value less than the underlying fund’s original investment and/or may be required to accept payment over an extended period of time. Under such circumstances, the returns generated from the underlying fund’s investments may not compensate the shareholders adequately for the risks assumed.

Use of Leverage.

The investment strategies utilized by the Underlying Managers may well from time to time require the use of substantial leverage. Such leverage may be achieved through, among other methods, borrowing funds, purchases of securities on margin and the use of options, futures, forward contracts, repurchase and reverse repurchase agreements and swaps. The use of leverage magnifies the degree of risk.

The underlying funds may acquire securities issued by companies with leveraged capital structures. These investments may be subject to increased exposure to adverse economic factors such as a significant rise in interest rates, a severe downturn in the economy, or deterioration in the condition of the companies or their industry.

Companies may be subject to restrictive financial and operating covenants as a result of their use of leverage. This leverage may impair these companies' ability to finance their future operations and capital needs. As a result, their flexibility to respond to changing business and economic conditions and to business opportunities may be limited. A leveraged company's income and net assets will tend to increase or decrease at a greater rate than if borrowed money were not used.

Fees and Expenses

The Sub-Fund through its investment in underlying funds may be subject to a "layering" of fees and expenses. The Sub-Fund is directly subject to its own fees and expenses. In addition, the Sub-Fund through its investments may be subject to underlying funds' management and incentive fees and expenses. Such fees and expenses, in the aggregate, will exceed the fees and expenses that would typically be incurred by an investor making a direct investment in an underlying fund. In addition, performance-based compensation arrangements may create an incentive for the underlying managers to make investments that are more risky or more speculative than would be the case if such arrangements were not in effect.

15 VALUATION DAY – PUBLICATION OF NAV

The NAV will be published on or after 17:00 CET on the 25th calendar day following the Valuation Day, (where "Valuation Day" is defined as the last Business Day of each month) provided that such day is a Business Day (and if not, then on the next succeeding Business Day), and sent to Shareholders by email to the address provided on the completed Subscription Agreement

16 LISTING ON THE LUXEMBOURG STOCK EXCHANGE

The Company does not intend to apply for the listing of the Shares of the Sub-Fund on the Luxembourg Stock Exchange or any other stock exchange.

PART II: APPENDIXES – SPECIFIC INFORMATION RELATIVE TO SUB-FUNDS

APPENDIX C

Galley Investment Fund

a Sub-Fund of

MS FUND S.C.A., SICAV-SIF

*Société en commandite par actions qualifying as a société d'investissement à capital variable – fonds d'investissement spécialisé
(the "Sub-Fund")*

Important Notice – EEA Retail Investors

A Key Information Document (a "KID") is published for each share class of the Sub-Fund which contains the information required by the PRIIPS Regulation. A KID includes appropriate information about the essential characteristics of the Fund and the Sub-Fund and is in conformity with all information disclosed in this Prospectus. A KID must be provided to EEA Retail investors prior to subscribing for Shares so they can make an informed decision about whether to invest.

1 INVESTMENT OBJECTIVE

The investment objective of the Sub-Fund is to seek long-term capital growth while reducing the risk of capital loss by investing in a diverse portfolio of assets. The Sub-Fund seeks to achieve this objective by investing a minimum of 60% of its net assets in the units of target UCIs. These target UCIs will mainly invest in equities, sovereign and corporates bonds, money market instruments. In addition, these target UCIs may invest in currencies and commodities and any other financial instrument or derivative. The Sub-Fund may also invest directly in sovereign and corporate bonds, derivatives, shares of other investment funds, currencies, and commodities and any other financial instrument or derivative.

2 INVESTMENT STRATEGY

The Sub-Fund has maximum flexibility to invest in a wide range of instruments including target UCIs, exchange traded funds, but also listed and unlisted equity instruments, sovereign and corporate debt, options, warrants and other derivative instruments. Derivative instruments may be exchange traded or over-the-counter. The Sub-Fund may use other hedging techniques and may retain amounts in cash or cash equivalents. Commodities will not be physically settled.

The underlying investment funds may be actively or passively managed and may be sufficiently diversified or more concentrated in specific geographies or sectors. Underlying funds may use leverage with the intention to enhance the return available from the underlying investments, should this be deemed appropriate.

The Sub-Fund will invest globally, both in the more developed markets as well as in emerging markets, with full flexibility to focus on the European Economic Area (“EEA”) as well as in the US market.

The portfolio construction may include, without limitation, long and short positions in securities, currencies, commodities and their related derivatives, and short-term tactical positions may be added to the portfolio to give incremental return and diversification.

3 DERIVATIVES

The Portfolio Manager may employ derivatives (that is, transactions in options, futures or contracts for differences) or forward currency transactions, for investment purposes and for the purposes of hedging in accordance with Efficient Portfolio Management.

Where the Sub-fund invests in derivatives and forward currency transactions, the exposure to the underlying assets must not exceed the limits set out in CSSF Circular 07/309. Where a transferable security or money-market instrument embeds a derivative, this must be taken into account for the purposes of complying with this section.

4 BORROWINGS AND LEVERAGE

The Sub-Fund may borrow up to 10% of its net assets on a temporary basis from UBS Europe SE, Luxembourg Branch in order to fund redemption or dividend payments and expense disbursements.

The maximum leverage calculated using the AIFMD gross method is 300% of the net asset value of the Sub-Fund.

The maximum leverage calculated using the commitment method is 200% of the net asset value of the Sub-Fund.

5 LENDING

The Sub-Fund cannot grant loans. However, the Sub-Fund may, within the limit of its Investment Strategy, acquire debt securities and may place money on deposit or in a current account. The Sub-Fund will not use securities financing transactions and total return swaps as defined in SFT Regulation. Shall the Sub-Fund use securities financing transactions and total return swaps as defined in SFT Regulation, the Manager will ensure that this Appendix is updated or supplemented accordingly.

Nothing in this paragraph prevents the Company or the Depositary at the request of the Company from lending, depositing, pledging or charging assets of the Sub-Fund for margin requirements where transactions in derivatives or forward transactions are used for the account of the Sub-fund in accordance with this Supplement.

6 INVESTMENT LIMITS AND RESTRICTIONS

The investment restrictions referred to in the section entitled: “**Investment Restrictions**” in Part 1 of this Prospectus are applicable to the Sub-Fund in so far as they do not deviate from the below:

The Sub-Fund will not:

- 6.1 Invest more than 10% of its net assets in any single security or issuer, with the exception of investments in other investment funds, money market funds or cash positions.
- 6.2 Invest more than 20% of its net assets in any single investment fund, with the exception of money market funds, in respect of which not more than 25% of the Sub-Fund’s net assets can be invested in one single money market fund.

7 TERM OF THE FUND

The Sub-Fund has an unlimited life.

8 REFERENCE CURRENCY OF THE SUB-FUND

The reference currency of the Sub-Fund is US Dollars.

9 RISK PROFILE

The Sub-Fund may at times be significantly exposed to global investment markets, including equities, fixed income, commodities, and alternative strategies, and may carry a significant level of risk. It is expected that, as a result of the investment approach, the Sub-Fund will exhibit a performance volatility which is less than global equity markets but is likely to experience short-term losses at times.

There can be no assurance that the Sub-Fund will be successful in meeting its investment objectives. The Sub-Fund’s investments are subject to market fluctuations and can be exposed to company specific, political, and economic risks that may cause investors to recover less than the amounts invested. While it is expected that a significant majority of the underlying funds will have daily liquidity, investee funds may have redemption terms which are less frequent than the Sub-Fund which may cause a deferred redemption process to be offered.

The Sub-Fund may trade in financial derivative instruments on the OTC market that are not traded on exchanges. As a result, Investors are not afforded the regulatory protection of an exchange and no

exchange or clearing house guarantees the contracts traded, if a counterparty or principal fails to perform.

Banks and dealers act as principals in the financial derivative markets and may limit positions available to the Sub-Fund. These banks and dealers are not required to continue to make markets in the market they trade and these markets can experience illiquidity. In addition, there is no limitation on daily price movements and speculative position limits are not applicable to these markets. Disruptions can occur in trading due to unusually high trading volume, government intervention or other factors. Market illiquidity or disruption, inability or refusal of a party to perform, insolvency, bankruptcy or other causes affecting the financial derivative instrument broker, in a specific transaction, could also result in major losses. Due to the foregoing factors, the trading of financial derivative instruments may involve greater risks than the trading on exchanges.

10 PROFILE OF THE TYPICAL INVESTOR

The Sub-Fund is suitable for investors with an investment time horizon of at least five years with a moderate to high risk profile. It is expected that the Sub-Fund will exhibit volatility that is lower than global equity markets over the full market cycle but there is no guarantee that the Sub-Fund will be successful in meeting this expectation.

The Sub-Fund is not suitable for conservative or short-term investors or for those investors who are looking for consistent exposure to specific global markets.

11 MANAGER & PORTFOLIO MANAGER AND OTHER SERVICE PROVIDERS AND RELATED FEES

11.1 Manager

Details relating to the Manager are set out in the general section of the Prospectus under the heading entitled: “**Manager**”.

11.2 Manager’s fees

The Company in respect of the Sub-Fund will pay the Manager a fee for the provision of services as set out in the Management Agreement (the “**Service Fee**”). The Service Fee will be accrued on a daily basis against the net asset value of the Sub-Fund and paid quarterly in arrear as applicable subject to a minimum fee of € 50,000 per annum and a maximum fee of 4 basis points per annum on net assets exceeding € 500,000,000.- of the Sub-Fund. The Service Fee is subject to annual review and if not formally reviewed, to an increase in line with the Luxembourg CPI on 1st January of each year.

11.3 Portfolio Manager

The Manager has delegated portfolio management to Stonehage Fleming Wealth Services Limited (formally Maitland Wealth Services Limited) (the “**Portfolio Manager**”), pursuant to the terms of a portfolio management agreement dated 26 November 2018, as novated (the “**Portfolio Management Agreement**”).

The Portfolio Manager was incorporated in the England on 14 January 2011 as a limited liability company. The Portfolio Manager subsequently changed its name to Stonehage Fleming Wealth Services Limited on 21 February 2022 having its registered office at 15 Suffolk Street, London, England, SW1Y 4HG (formerly located at 15 Sackville Street, London, W1S 3DJ).

The Portfolio Manager is indirectly owned by Stonehage Fleming Family & Partners Limited and is licensed by the Financial Conduct Authority.

11.4 Portfolio Management Agreement

The Manager retains overall responsibility for the supervision of the delegated function of portfolio management to the Portfolio Manager. In this regard the board of directors of the Manager meets regularly to assess reports from the Portfolio Manager and it reviews the operational procedures. The Manager shall be responsible for the actions and/or failure to act of the Portfolio Manager.

With effect from the Authorisation Date the Manager entered into a Portfolio Management Agreement with the Portfolio Manager to manage the Sub-Fund's assets. The Portfolio Management Agreement provides that the Portfolio Manager is responsible for the investment portfolio management of the Sub-Fund's assets, subject to the policies and control of the Company, the Manager and to any specific direction provided in this document.

The Portfolio Management Agreement may be terminated forthwith by either party concerned if the other party shall commit any breach of its obligations under the Portfolio Management Agreement and fail to remedy such breach within thirty (30) days of receipt of notice from the other party requiring it to do so.

The Portfolio Management Agreement provides that the Portfolio Manager shall fulfil its obligations under the agreement with the diligence of a professional of the financial sector. The Manager, its directors, officers, employees, affiliates and agents are indemnified by the Portfolio Manager to the fullest extent permitted by Luxembourg law from and against any and all judgments, fines, claims, direct losses, liabilities, costs, charges, damages which may be made against the Manager in connection with the Portfolio Management Agreement except to the extent that the claim is due to the non-performance of the Manager's duties and obligations or bad faith, gross negligence or wilful default on the part of the Manager.

The Portfolio Manager fulfils the portfolio management function subject to the overall supervision and monitoring of the Manager. The Manager shall be responsible for the acts or omissions of the Portfolio Manager in respect of the portfolio management function, as if such acts are its own.

The Portfolio Management Agreement provides that the Manager can withdraw the mandate of the Portfolio Manager with immediate effect if this is in the interest of the shareholders of the Sub-Fund.

The Portfolio Manager may employ affiliate parties to perform any accounting, administrative, reporting and ancillary services required to enable it to perform its functions under the Portfolio Management Agreement, but the Portfolio Manager's liability to the Company and the Manager is not affected thereby.

The Portfolio Manager may not delegate any of its responsibilities under the Portfolio Management Agreement unless the Manager consents thereto and the conditions for delegation pursuant to the AIFM Law are met.

11.5 Portfolio Management Fee

The Portfolio Manager is entitled to a portfolio management fee of up to 0.10% per annum of the net asset value of each of the Sub-Fund's Classes of Shares, subject to a minimum fee of EUR 55,000 (the "**Portfolio Management Fee**"). The above fees are accrued daily and paid quarterly.

The Company shall pay the Portfolio Management Fee to the Portfolio Manager by way of remuneration for its services out of the assets of the Sub-Fund. The Portfolio Manager may appoint one or more investment advisor(s) with the unanimous approval of the investors in the Sub-Fund. The appointed investment advisor shall be responsible for providing no-discretionary advice to the Portfolio Manager. Upon appointment of the investment advisor, the Manager will ensure that this Appendix and Prospectus are updated or supplemented accordingly.

11.6 Other service providers

Prospective investors should review sections titled “**Depository**”, “**Domiciliation Agent**” and “**Auditors of the Company**” of the Prospectus setting out the terms of appointment of the Depository, Auditor and Domiciliation Agent.

The Depository receives, inter alia, a depository and safe-custody fee charged on the average net assets of the Sub-Fund payable on a monthly basis with a minimum of € 20,000. p.a. The fees are calculated on a staggered basis of between 8.5 basis points and 4.0 basis points per annum of the net asset value of the Sub-Fund.

11.7 Other Costs & Fees

Prospective investors should review section Part I of the Prospectus titled “**17. Costs, Fees and Expenses**” setting out additional charges, taxes and fees paid out of the Sub-Fund’s assets. The maximum amount of the charges payable for the cost and fees of the independent auditor, set up costs, CSSF annual fees, Domiciliation fees, other fees and charges applicable to the Sub-Fund are not anticipated to exceed the sum of € 100,000 in the first year. Thereafter, the fees and expenses are adjusted in line with market practice and Luxembourg indexation.

12 OFFERING OF SHARES

12.1 The Summary of terms of offer

The following table is a summary of text in this Prospectus that describes the essential characteristics of the Shares and the timing associated with subscriptions and redemptions.

Reference Currency	US Dollars
Class	Class A Dividend Distributing Shares
Restricted to Which Investors	Well-Informed Investors*, acceptable to the existing investors through a unanimous decision.
Manager’s Fee:	See paragraph 9.2above
Portfolio Manager’s Fees	Up to 0.10% per annum of the net asset value of the Class A shares, subject to a minimum of EUR 55,000
Initial Offer Period	26 November 2018 to 6 December 2018 (or such other date as determined by the General Partner)
Minimum Subscription Amount	USD equivalent of Euro 125,000. -

Minimum Holding Amount	USD equivalent of Euro 125,000. -
Minimum Incremental Investment Amount	None
Subscription Price	1,000 during the initial offer period, thereafter the prevailing NAV
Subscription Fee	Nil
Minimum Redemption Amount	No minimum
Redemption Fee	Nil
Valuation Day	Last Business Day of every calendar month
Dealing Day	On the Business Day following the applicable Valuation Day
Subscription Cut-Off Time- for remittance of Subscription Agreements, anti-money-laundering documentation and subscription monies	16.00 CET three Business Days prior to the Valuation Day
Redemption Cut-Off Time- for receipt of Redemption Requests	16.00 CET three Business Days prior to the Valuation Day

* Where distribution takes place using the AIFMD passport, only Professional Investors may invest. Additional restrictions, as set out in the Subscription Agreement, may be applicable.

12.2 Classes of shares

There is currently only one class of ordinary shares available for subscription: Class A USD denominated Ordinary “Dividend Distributing” shares.

The minimum subscription amount for the Class A Shares is the USD equivalent of Euro 125,000. -

The Sub-Fund has authority to issue different Classes of Shares within the Sub-Fund. The proceeds from the issue and subscription for the different classes will be invested pursuant to the investment objectives and investment strategies of the Sub-Fund and will be subject to the same investment restrictions. This supplement shall be update should any new classes be offered.

12.3 Dealing Frequency

Monthly.

12.4 Subscriptions during the Initial Offering Period

Investors wishing to subscribe for shares in the Sub-Fund during the Initial Offering Period must submit a complete written and signed Subscription Agreement to either the Manager or the Global Distributor (the relevant addresses appear on the Subscription Agreement), to be received by either the Manager or the Global Distributor by no later than 16.00 CET on the last day of the Initial Offering Period; and deliver to the account of the Depositary Bank cleared funds in the Reference Currency of the Shares for the full amount of the subscription order pursuant to the Subscription Agreement, no later than 16.00 CET on the last day of the Initial Offering Period.

Investors should note that if either of the Subscription Agreement or the related subscription moneys are received after the above cut-off times, the subscription order will be rolled over to the next Valuation Day. In the event that the Subscription Agreement is incomplete (i.e., all requested papers are not received by either the Manager or the Global Distributor) the Subscription Agreement will be rejected and a new subscription order will have to be submitted, provided that this new Subscription Agreement (and related subscription moneys) be received by the relevant deadlines set out above to be valid.

The number of Shares issued to a subscriber in connection with the foregoing procedures will be equal to the subscription monies provided by the subscriber divided by the Initial Subscription Price.

12.5 On-going Subscriptions

After the Initial Offering Period, investors will be offered the opportunity to subscribe for Shares in the Sub-Fund on any Dealing Day in accordance with the procedure set out below.

Subscriptions may be made by investors by (i) submitting a complete written and signed Subscription Agreement to either the Manager or the Global Distributor by no later than the Subscription Cut-Off Time. Subscription requests received after this deadline shall, unless otherwise decided by the General Partner, be processed on the following Dealing Day; and (ii) delivering to the account of the Depositary Bank cleared funds for the full amount of the subscription request no later than the Subscription Cut-Off Time.

The General Partner, in its sole discretion, may determine additional Valuation Days.

Applications received by the Manager or the Global Distributor on behalf of the Sub-Fund are irrevocable unless and until rejected by the General Partner as provided below. Where any subscription monies are paid and the application is rejected in full or in part, such monies or part thereof, as appropriate, will be returned to the applicant, by wire transfer to the account at the remitting bank/financial institution from which the original subscription was made, without any interest as soon as reasonable thereafter. Accordingly, interest earned by the Sub-Fund in respect of subscription monies will accrue to the Company.

The number of Shares issued to a subscriber or Shareholder in connection with the foregoing procedures will be equal to the subscription monies provided by the subscriber or Shareholder divided by the Net Asset Value per Share as at the relevant Dealing Day.

12.6 Subscription Fees

No subscription fee is payable.

12.7 Redemptions

Shareholders have the right to request the redemption of all or part of their Shares on each Dealing Day subject to the provisions and the terms of section titled “Redemptions” of the general section of the Prospectus.

12.8 Redemption Deadline

16.00 CET three Business Days prior to the Valuation Day.

12.9 Deferral

If any application for redemption is received in respect of any one Dealing Day, which either singularly or when aggregated with other such applications and conversion application so received, represents more than 20% of the Net Asset Value of the Shares of the relevant Class, the General Partner reserves the right, in its sole and absolute discretion and without liability (and in the reasonable opinion of the General Partner that to do so is in the best interests of the remaining Shareholders), to scale down pro rata each application with respect to such Dealing Day so that not more than 20% of the Net Asset Value of the relevant Class is redeemed on such Dealing Day. The provisions of section titled “Deferral of Redemption” of the general section of the Prospectus will be applicable to deferral redemption requests.

12.10 Redemption process

In accordance with the terms of the Prospectus, all payments in respect of redemptions will be made by wire transfer only to the account of the registered Shareholders (on a pro-rata basis) at the remitting bank/financial institution from which the original subscription was made. Payment for Shares redeemed will be effected, without interest, generally within 10 days of the Relevant Dealing Day but no later than 20 Business Days after the Net Asset Value, with respect to the relevant Dealing Day provided that all the documents requested by the Manager or the Global Distributor have been received and unless legal constraints, such as foreign exchange controls or restrictions on capital movements, or other circumstances beyond the control of the General Partner make it impossible or impracticable to transfer the redemption amount to the country in which the application for redemption was submitted. If all of the relevant information requested has not been provided to the Manager or the Global Distributor, redemption will be acted upon but no monies will be paid to the Shareholder. Instead, the monies will be held in the Shareholder's name at the Sub-Fund's account, without interest, and the Shareholder will bear all associated risks. Irrespective of the above, the General Partner reserves the right to postpone the payment of the redemption proceeds for an additional 14 Business Days and such payment shall be made without interest.

12.11 Dividend distribution/Redemption Fee

No dividend distribution/ redemption fee shall be payable.

13 PUBLICATION OF NAV

The NAV will be published five (5) Business Day following the Valuation Day or if this day is a public holiday the next Business Day.

14 DIVIDEND POLICY

It is envisaged that the General Partner will declare three dividends per year covering the following periods:

- 1 January to 30 June, to be paid within 7 Business Days following the declaration of the dividend.
- 1 July to 15 December, to be paid within 7 Business Days following the declaration of the dividend but no later than 31 December of the same calendar year.
- 1 October to 31 December (year-end dividend), to be paid within 7 business days following the declaration of the dividend.

The declaration of interim dividends by the General Partner is subject to the provisions of the 2007 Law and the availability of Total Annual Net Investment Income (as defined below).

All Class A Distributing Shares of the Sub-Fund will benefit from interim and final dividends.

The year-end dividend shall correspond to the difference between the Total Annual Net Investment Income (as defined below) of the Sub-Fund and the interim dividends already distributed during the relevant year.

The Total Annual Net Investment Income shall mean the net distributable income of the Sub-Fund as included in the relevant section of the annual accounts of the Company related to the Sub-Fund (profit and loss account of the Sub-Fund). For the avoidance of doubt, the Total Annual Net Investment Income shall include realised but also unrealised net gains to the extent they are disclosed in the relevant section of the annual accounts of the Company related to the Sub-Fund (profit and loss account).

No dividends will be paid out in excess of the Total Annual Net Investment Net Income allocated to each Class A Distributing Shares of the Sub-Fund. In this respect, Shareholders should note that no dividends will be paid out of the capital attributed to the Class A Distributing Shares (contrary to what would happen if processed through a cancellation of the Shares further to a Redemption).

Dividends to be reinvested may be capitalised by way of a contribution in kind, partially or totally, by the Shareholders, upon their discretion, in exchange for additional shares of the Class A Distributing Shares Class. These additional Shares shall have the same dividend policy as defined in the present section. Such additional Shares will be issued at the Net Asset Value per Share of the Class A Distributing Shares Class. The Net Asset Value to be used for the issuance of additional Shares shall be the one available at the time of the capitalization of dividends.

Interim dividends will be ratified by the Annual General Meeting of the Company on an annual basis.

Dividends (if not reinvested) will be paid to the bank account in the name of the Shareholder only. No payment will be made until the Manager or the Global Distributor has received the necessary “know your client” and anti-money laundering documents, as requested by either of them.

15 CONVERSION

No conversion is allowed between Shares in the Sub-Fund to other Sub-Funds of the Company.

16 TRANSFER OF SHARES AND VOTING RIGHTS

Investors should read section titled “Transfers and Eligible Investor Requirements” of the main section of the Prospectus.

17 SPECIFIC RISK FACTORS

Investment in the Sub-Fund involves significant risks. It is possible that an investor may lose a substantial portion or all of its investment in the Sub-Fund. As a result, each Investor should carefully consider whether it can afford to bear the risks of investing in the Sub-Fund and should review Schedule 1 of the main section of the Prospectus.

18 AMENDMENTS

Any amendments to this Appendix will require the unanimous written consent of all the holders of the Class A Dividend Distributing Shares.

19 LISTING ON THE LUXEMBOURG STOCK EXCHANGE

The General Partner does not intend to apply for the listing of the Shares of the Sub-Fund on the Luxembourg Stock Exchange or any other stock exchange.