

Hausmann

*Société en commandite par actions qualifiée de Société d'Investissement à Capital Variable –
Fonds d'Investissement Spécialisé
Luxembourg*

PROSPECTUS

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

Luxembourg, le 2018-03-01

Commission de Surveillance du Secteur Financier

Important Information

This Prospectus comprises information relating to Haussmann, SCA, SICAV-SIF (the "Fund") which is registered with and supervised by the CSSF under the 2007 Law. Such registration does not, however, imply approval by any Luxembourg authority of the contents of this prospectus (the "Prospectus") or of the portfolio of assets held by the Fund. Any representation to the contrary is unauthorised and unlawful.

The General Partner of the Fund is responsible for the information contained in the Prospectus. To the best of the knowledge and belief of the General Partner (who has taken all reasonable care to ensure that such is the case) the information contained in the Prospectus is at its date in accordance with the facts and does not omit anything likely to affect the import of such information. The General Partner accepts responsibility accordingly.

The Fund qualifies as an internally managed AIFM under the 2013 Law, the Fund being represented by its General Partner. Investors should note that the prudential supervision regime applicable to the Fund is different from the one applicable to funds subject to the Luxembourg law of 17 December 2010 on undertakings for collective investment ("2010 Law") and investors may not benefit from the same protections as under the 2010 Law.

If you are in any doubt about the contents of the Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

The most recent annual report of the Fund is available, once published, at the registered office of the Fund and will be sent to Investors upon request. Such report shall be deemed to form part of the Prospectus.

Key Information Documents ("KIDs") are made available to retail investors before subscribing to shares of the Fund.

Statements made in the Prospectus are based on the law and practice currently in force in Luxembourg and are subject to changes therein.

No person has been authorised to give any information or to make any representations in connection with the offering of Shares other than those contained in this Prospectus and the report referred to above, and, if given or made, such information or representations must not be relied on as having been authorised by the Fund. The delivery of this Prospectus (whether or not accompanied by any report) or the issue of Shares shall not, under any circumstances, create any implication that the affairs of the Fund have not changed since the date hereof.

The distribution of this Prospectus and the offering of Shares in certain other jurisdictions may be restricted. Persons into whose possession this Prospectus comes are required by the Fund to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer or

solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

No steps have been taken or will be taken that would permit the issue of a prospectus, notice, circular or other invitation offering the securities hereby being placed to the public for subscription or purchase. In particular, the Fund is an Unregulated Collective Investment Scheme for the purposes of the United Kingdom Financial Services and Markets Act 2000 (the "FSMA") and, as such, its promotion in the United Kingdom is restricted. In addition, this Prospectus has not been approved by an Authorised Person (as defined in the FSMA) for the purposes of Section 21 of the FSMA. This Prospectus is directed only at persons outside the UK and at the following persons in the UK (a) Investment Professionals falling within article 14(5) of the Promotion of CIS Order and article 19(5) of the Financial Promotion Order; and (b) Persons falling within article 22(2) of the Promotion of CIS Order and article 49(2) of the Financial Promotion Order; and (c) Any other persons to whom the communication might otherwise be lawfully made. The Shares are only available to such persons and this Prospectus must not be acted upon by any other persons receiving it in the UK. Persons who do not either (i) have such professional experience in participating in unregulated collective investment schemes and in matters relating to investments; or (ii) who do not fall within said articles 22(2) and 49(2); or (iii) persons to whom the communication might otherwise be lawfully made, should not rely on this Prospectus. The General Partner has in place proper systems and procedures to prevent any person other than those persons described above from subscribing for or acquiring the Shares. As used above, the term "Promotion of CIS Order" means the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 and the term "Financial Promotion Order" means the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005. The Shares are not being offered to any person who is not a qualified investor within Section 86(1)(a) of the FSMA, or who does not otherwise fall within Section 86(1) of the FSMA.

The Shares in the Fund to which it relates have not been registered under the United States Securities Act of 1933 and may not be directly or indirectly offered or sold in the United States or to or for the benefit of a United States person or United States citizen. The Fund is not registered under the U.S. Investment Company Act of 1940, as amended. This Prospectus is not required to be, and has not been, filed with the Commodity Futures Trading Commission (the "CFTC") under the U.S. Commodity Exchange Act and the CFTC does not pass upon the merits of participating in the Fund or upon the adequacy or accuracy of this Prospectus. Consequently, the CFTC has not reviewed or approved this Prospectus or any other explanatory memorandum for the Fund.

The Foreign Account Tax Compliance Act ("FATCA"), a portion of the 2010 Hiring Incentives to Restore Employment Act, became law in the United States in 2010. It requires financial institutions outside the US ("foreign financial institutions" or "FFIs") to pass information about "Financial Accounts" held by "Specified US Persons", directly or indirectly, to the US tax authorities, the Internal Revenue Service ("IRS") on an annual basis. A 30% withholding tax is imposed on certain US source income of any FFI that fails to comply with this requirement.

On 28 March 2014, the Grand-Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("IGA") with the United States of America and a memorandum of understanding in respect thereof. The Fund would hence have to comply with such Luxembourg IGA, as implemented into Luxembourg law by the Law of 24 July 2015 relating to FATCA (the "FATCA Law") in order to comply with the provisions of FATCA rather than directly complying with the US Treasury Regulations implementing FATCA. Under the FATCA Law and the Luxembourg IGA, the Fund may be required to collect information aiming to identify its direct and indirect Shareholders that are Specified US Persons for FATCA purposes ("FATCA reportable accounts"). Any such information on FATCA reportable accounts provided to the Fund will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the Government of the United States of America pursuant to Article 28 of the Convention between the Government of the United States of America and the Government of the Grand-Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and Capital, entered into in Luxembourg on 3 April 1996.

The Fund intends to comply with the provisions of the FATCA Law and the Luxembourg IGA to be deemed compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of the Fund. The Fund will continually assess the extent of the requirements that FATCA and notably the FATCA Law places upon it.

To ensure its compliance with FATCA, the FATCA Law and the Luxembourg IGA in accordance with the foregoing, the Fund may:

- a) request information or documentation, including W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a Shareholder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain that Shareholder's FATCA status;
- b) report information concerning a Shareholder and his/her/its account holding in the Fund to the Luxembourg tax authorities if such an account is deemed a FATCA reportable account under the FATCA Law and the Luxembourg IGA;
- c) report information to the Luxembourg tax authorities (*Administration des Contributions Directes*) concerning payments to shareholders with FATCA status of a non-participating foreign financial institution;
- d) deduct applicable US withholding taxes from certain payments made to a Shareholder by or on behalf of the Fund in accordance with FATCA, the FATCA Law and the Luxembourg IGA; and

- e) divulge any such personal information to any immediate payor of certain U.S. source income as may be required for withholding and reporting to occur with respect to the payment of such income.

The Fund is responsible for the treatment of the personal data provided for in the FATCA Law. The personal data obtained will be used for the purposes of the FATCA Law and such other purposes indicated by the Fund in the Prospectus in accordance with applicable data protection legislation, and may be communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*). Responding to FATCA-related questions is mandatory. The Investors have a right of access to and rectification of the data communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*) and may contact the Fund at its registered office to exercise their right.

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

The Shares may not be offered, sold or distributed, directly or indirectly, in Canada or to or for the benefit of any resident of Canada, other than in compliance with applicable securities laws. This Prospectus will not be distributed or delivered in Canada other than in compliance with applicable securities laws.

The Fund has not been authorized by the Swiss Financial Market Supervision Authority for its distribution in Switzerland pursuant to article 120 of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006 ("CISA"). Accordingly, the Shares may not be distributed to non-qualified investors in or from Switzerland and neither this Prospectus nor any other offering material relating to the Shares may be distributed in connection with any such offering or distribution. The Shares may only be offered and this Prospectus may only be distributed in or from Switzerland to qualified investors falling under articles 10 para. 3 let. a and b of the CISA, or as otherwise permitted by the CISA, and in particular under article 120 para. 4 of the CISA.

The Shares have not been and will not be registered under the Securities and Exchange Law of Japan, as amended (the "SEL"). The Shares may not be offered, sold or distributed, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or entity organised under the laws of Japan) or to others for reoffer or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements under the SEL and otherwise in compliance with such law and any other applicable laws, regulations and ministerial guidelines of Japan.

This Prospectus may be translated into other languages. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English text shall prevail to the extent permitted by the applicable laws or regulations, and all disputes as to the terms thereof shall be governed by, and construed in accordance with, the laws of Luxembourg.

Investment in the Fund should be regarded as a long-term investment. There can be no guarantee that the objective of the Fund will be achieved.

Your attention is drawn to the "Risk Warnings" on page 17.

In addition, the Fund's investments are subject to market fluctuations and the risks inherent in all investments and there can be no assurances that appreciation will occur.

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

Data Protection

Investors are informed that personal data (i.e. any information relating to an identified or identifiable natural person) provided in connection with an investment in the Fund will be processed by the General Partner, as data controller, and the Depositary Bank, the Administrative Agent, as data processors, and their affiliates and agents (together hereafter the "Entities") in accordance with data protection law applicable in Luxembourg (including, but not limited to the amended Law of 2 August 2002 on the protection of persons with regard to the processing of personal data).

Personal data will be processed for the purposes of carrying out the services provided by the Entities (such as shareholder servicing and account management including processing subscription, conversion and redemption orders and shareholder's communications) as further described in the Prospectus and material agreements listed in the Prospectus as well as to comply with legal or regulatory obligations including, but not limited to, legal or regulatory obligations under applicable fund and company law (such as maintaining the register of shareholders and recording orders), anti-money laundering and counter-terrorist financing law (such as carrying out customer due diligence) and tax law (such as reporting under the FATCA Law and the CRS Law (as defined in the section Taxation of this Prospectus) and similar laws and regulations in Luxembourg or at EU level).

Personal data shall be disclosed to third parties where necessary for legitimate business interests or required by laws and regulations or court order. This may include disclosure to third parties such as governmental or regulatory bodies including tax authorities, auditors or accountants as well as legal and financial advisers who may process the personal data for carrying out their services and complying with legal and regulatory obligations as described above.

By subscribing for Shares of the Fund, Investors consent to the aforementioned processing of their personal data and, in particular, the disclosure of their personal data to, and the processing of their personal data by, the parties referred to above including by parties situated in third countries.

Investors acknowledge and accept that the General Partner or the Administrative Agent will report any relevant information in relation to their investments in the Fund to the Luxembourg tax authorities which will exchange this information on an automatic basis with the competent authorities in the United States or other permitted jurisdictions as agreed in the FATCA Law, the CRS Law or similar laws and regulations in Luxembourg or at EU level.

Insofar as the personal data provided by Shareholders include personal data of their representatives and/or authorised signatories and/or shareholders and/or ultimate beneficial owners, the Shareholders confirm having secured their consent to the processing of their personal data as above described and, in particular, to the disclosure of their personal data to, and the processing of their personal data by, the various parties referred to above including in countries outside the European Union.

Shareholders may request access to, rectification of or deletion of any personal data provided to or processed by any of the parties above in accordance with applicable law. Shareholders should address such requests to CF Fund Services S.A. at the address of 1b, rue Jean Piret, L-2350 Luxembourg Grand Duchy of Luxembourg.

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

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Directory

Registered Office*

25, avenue de la Liberté
L-1931 Luxembourg
Grand Duchy of Luxembourg

*Any correspondence to the Fund must be addressed to the attention of Haussmann, SCA, SICAV-SIF
c/o CF Fund Services S.A., 1b, rue Jean Piret, L-2350 Luxembourg

General Partner

Haussmann General Partner
Société à responsabilité limitée
25, avenue de la Liberté
L-1931 Luxembourg
Grand Duchy of Luxembourg

Honorary President

Louis Amédée de Moustier

Board of Managers of the General Partner

Grégoire Notz
Grégoire Bordier
Giacomo Foglia
Lionel Aeschlimann

Investment Committee of the General Partner

Umberto Boccato
Federico Foglia
Cédric Dingens
Alexander Endrikat
Mattia Nocera
Laurence Magloire

Conducting Officer

Alexander Endrikat
Marco Petronio
Laurence Magloire

Depository Bank

UBS Europe SE, Luxembourg Branch
33A, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

**Corporate and Administrative Agent
Registrar and Transfer Agent**

CF Fund Services S.A.
1b, rue Jean Piret
L-2350 Luxembourg
Grand Duchy of Luxembourg

Auditors

PricewaterhouseCoopers Société cooperative
2, rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

Legal Advisers to the Fund

Elvinger Hoss Prussen
société anonyme
2, Place Winston Churchill
L-2014 Luxembourg
Grand Duchy of Luxembourg

GLOSSARY OF TERMS

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

"2007 Law"	The Luxembourg law of 13 February 2007 relating to specialised investment funds, as amended from time to time.
"2013 Law"	The Luxembourg law of 12 July 2013 on alternative investment fund managers, as amended from time to time.
"Administrative Agent"	CF Fund Services S.A., 1b, rue Jean Piret, L-2350 Luxembourg, Grand Duchy of Luxembourg
"AIF"	Alternative investment fund within the meaning of Article 1 (39) of the 2013 Law.
"AIFM"	Alternative investment fund manager within the meaning of the Article 1 (46) of the 2013 Law.
"Application Form"	Document signed or to be signed by an Investor who desires to subscribe to Shares and by which this Investor irrevocably applies for Shares.
"Articles"	The articles of association of the Fund as amended from time to time.
"Auditor"	PricewaterhouseCoopers Société cooperative, 2, rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg.
"Business Day"	A week day on which banks are normally open for business in Luxembourg, unless otherwise provided for in the relevant Sub-Fund Particulars.
"Class"	Each class of Shares within the Fund.
"CSSF"	Commission de Surveillance du Secteur Financier – the regulatory and supervisory authority of the Fund in Luxembourg.
"Depositary Bank"	UBS Europe SE, Luxembourg Branch, 33a, avenue J. F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.
"Dollar" or "USD"	The legal currency of the United States of America.

"Eligible Investors"	Investors who qualify as well-informed investors within the meaning of Article 2 of the 2007 Law, i.e. Institutional Investors, Professional Investors and other Well-Informed Investors as well as Professional Investors within the meaning of Article 1 (53) of the 2013 Law.
"EEA"	European Economic Area.
"EU"	European Union.
"EU Member State(s)"	A member state of the EU.
"Euro" or "EUR"	The legal currency of the European Monetary Union.
"FATCA"	The Foreign Account Tax Compliance Act.
"Fund"	Haussmann, SCA, SICAV-SIF.
"General Partner"	Haussmann General Partner.
"Institutional Investors"	Investors who qualify as institutional investors according to the Luxembourg laws and regulations.
"Investment Fund"	Any regulated or unregulated undertaking the sole objective of which is the collective investment in securities, financial instruments and other assets.
"Investor"	An investor who desires to subscribe or has subscribed to Shares.
"Mémorial"	The <i>Mémorial C, Recueil des Sociétés et Associations</i> .
"Monthly Dealing Day"	As defined in the relevant Sub Fund Particulars
"Net Asset Value"	The net asset value of the Fund or of a Sub-Fund as determined pursuant to section 7. "Net Asset Value".
"Net Asset Value per Share"	The net asset value per Share of any Class within any Sub-Fund determined in accordance with the relevant provisions described in section 7. "Net Asset Value".
"Professional Investors"	Investors who qualify as professional investors under annex II of Directive 2004/39/EC, as amended, within the meaning of article 2 of the 2007 Law and article 1 (53) of the 2013 Law.

"Quarterly Dealing Day"	As defined in the relevant Sub Fund Particulars.
"Quarterly Redemption Notice Period"	As defined in the relevant Sub Fund Particulars.
"Shareholders"	All the shareholders of the Fund.
"Shares"	Any shares in the Fund from any Class within any Sub-Fund subscribed by any Shareholder.
"Specified U.S. Person"	<p>Means pursuant to Article 1.1. (ff) of the IGA a US Person, other than:</p> <ul style="list-style-type: none"> • a corporation the stock of which is regularly traded on one or more established securities markets; • any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the US Internal Revenue Code, as a corporation described in clause (i); • the US or any wholly owned agency or instrumentality thereof; • any State of the US, any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; • any organization exempt from taxation under section 501(a) of the U.S. Internal Revenue Code or an individual retirement plan as defined in section 7701(a)(37) of the US. Internal Revenue Code; • any bank as defined in section 581 of the US Internal Revenue Code; • any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code; • any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the US Securities and Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64); • any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code; • any trust that is exempt from tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue Code; • a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the US or any State;

- a broker as defined in section 6045(c) of the U.S. Internal Revenue Code; or
- any tax-exempt trust under a plan that is described in section 403(b) or section 457(g) of the U.S. Internal Revenue Code.

"Sub-Fund" A specific portfolio of assets and liabilities within the Fund having its own Net Asset Value and represented by a separate class or classes of Shares.

"Subscription Notice Period" As defined for each Sub-Fund in the relevant Sub-Funds Particulars.

"Swiss Franc" or "CHF" The legal currency of Switzerland.

"UCI" Undertaking for collective investment, i.e. undertaking the sole objective of which is the collective investment in securities, financial instruments and other assets.

"US" United States of America.

"US Person" Means pursuant to article 1.1. (ee) of the IGA:

- a US citizen or resident individual, a partnership or corporation organized in the US or under the laws of the US or any State thereof; or
- a trust if a court within the US would have authority under applicable law to render orders or judgments concerning substantially all issues regarding the administration of the trust, and one or more US Persons have the authority to control all substantial decisions of the trust, or
- an estate of a decedent that is a citizen or resident of the US.

"USD" or "Dollar" The legal currency of the United States of America.

"Valuation Day" The day as at which the Net Asset Value is determined.

"Well-Informed Investors" Investors within the meaning of article 2 of the 2007 Law, i.e. an Institutional Investor, a Professional Investor or any other Investor who (i) adheres in writing to the status of well-informed investors and (ii) invests a minimum of Euro 125,000, or its equivalent in a foreign currency in the Fund or (b) has been the subject of an assessment made by a credit institution within the meaning of Directive 2006/48/EC or an investment firm within the meaning of Directive 2004/39/EC or a management company within the meaning of Directive 2009/65/EC

certifying his expertise, his experience and his knowledge in adequately appraising an investment in the Fund.

All references herein to time are to Central European Time (CET) unless otherwise indicated.

Words importing the singular shall, where the context permits, include the plural and vice versa.

1. STRUCTURE OF THE FUND

The Fund is an open-ended investment company organised as a partnership limited by shares (*société en commandite par actions*) under the laws of the Grand Duchy of Luxembourg and qualifies as a *société d'investissement à capital variable – fonds d'investissement spécialisé* (SICAV-SIF). The Fund is authorised as an undertaking for collective investment under the 2007 Law. The Fund is an umbrella fund and as such may operate separate sub-funds, each of which is represented by one or more classes of Shares. The Sub-Funds are distinguished by their specific investment policy or any other specific features, as further described in the Sub-Fund Particulars.

The Fund 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 reserves the right to list Shares of one or several Sub-Funds. Information as to such listings can be obtained from the registered office of the 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 Classes of Shares 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 Classes of Shares within a Sub-Fund, to further subscriptions.

The General Partner may only be removed as manager by amendment of the Articles.

Any resolution of a Shareholders' meeting of the Fund creating rights or obligations of the Fund vis-à-vis third parties and any amendment of the Articles of the Fund must be approved by the General Partner.

As a *société en commandite par actions* the Fund has two different types of participants:

- (i) the *associé-gérant-commandité* who is, by operation of law, jointly and severally liable for any obligations of the Fund. The General Partner, Haussmann General Partner, *société à responsabilité limitée*, is the *associé-gérant-commandité* and is therefore responsible for the management of the Fund.
- (ii) the Shareholders whose liability is limited to the amount of their investment in the Fund. The Fund may have an unlimited number of Shareholders.

The Fund was initially incorporated as a limited liability company organised under the laws of Curaçao (formerly the Netherlands Antilles) in April 1969.

The Fund transferred its registered office to Luxembourg effective 1 December 2014.

The capital of the Fund shall be equal at all times to the net assets of the Fund. The minimum capital of the Fund, as prescribed by law, shall be the equivalent in USD of Euro 1,250,000. The Fund is incorporated for an unlimited period.

The Fund is registered with the *Registre de Commerce et des Sociétés*, Luxembourg under number B 192916. The Articles have been deposited with the *Registre de Commerce et des Sociétés*, Luxembourg and have been published in the Mémorial on 20 January 2015.

Under Luxembourg law and its Articles, the Fund is authorised to issue an unlimited number of Shares, all of which are without par value.

The base currency of the Fund is the USD and all the financial statements of the Fund will be presented in USD.

2. PURPOSE, INVESTMENT OBJECTIVES AND POLICIES

The Fund's objective is to invest its assets in any kind of investments permitted by the Law with the aim of spreading investment risks and providing investors with the results of the management of its portfolio.

Each Sub-Fund shall pursue a distinct investment policy and the investment restrictions may differ for each of them. The investment policy and specific investment restrictions, if any, are disclosed for each Sub-Fund in the relevant Sub-Fund Particulars.

Any material change to the investment objective and/or the investment policy of a Sub-Fund shall be reflected in this Prospectus upon prior approval of the General Partner and the CSSF and shall be notified to Shareholders in accordance with applicable Luxembourg regulatory requirements.

Risk Warnings

The investments of the Sub-Funds are subject to market fluctuations and other risks inherent in any investment. It cannot therefore be guaranteed that the investment objectives will be achieved. Investors must therefore be aware that the value of their investment may fall as well as rise and that past performance is not a guide to future performances.

General

Investment Risks

An investment in the Fund is speculative and involves a high degree of risk and should only be made with that portion of an investor's portfolio that such investor is willing to risk. The value of Shares may go down and investors may not get back the amount originally invested by such investors. Accordingly, an

investment in the Fund should only be made by persons who are able to bear the risk of loss of the entire amount of the capital invested.

There can be no assurance that the past performance information of investments, which constitutes a substantial component of the basis on which the General Partner selects the assets in which a Sub-Fund may invest, will be in any respect indicative or predictive of how such investments will perform (either in terms of profitability or correlation) in the future.

There can be no assurance that the investment objectives of the Sub-Funds will be achieved. An investment in the Sub-Funds does not constitute a complete investment programme.

The Sub-Funds' performance may be affected by legal, regulatory and tax requirements in the countries in which the Sub-Funds invest.

Unregulated Jurisdictions

The Fund may invest in investment funds and managed accounts. Some of these investments may be constituted and domiciled in unregulated jurisdictions where there is no regulatory oversight of their activities and limited or no investor protection laws. The Fund may trade on exchanges and markets that are less regulated than those in the EU Member States. For example, certain exchanges may not provide the same assurances of the integrity (financial and otherwise) of a market place and its participants, as do United States and United Kingdom exchanges. Further, trading on certain exchanges may be conducted in a manner such that all participants are not afforded an equal opportunity to execute certain trades and may also be subject to a variety of political influences and the possibility of direct government intervention. The Fund also would be indirectly subject to the risk of fluctuations in the exchange rate between the local currency and the Dollar and to the possibility of the imposition of exchange controls by foreign regulators.

FATCA related Risks

The Fund will endeavour to satisfy the requirements imposed under the IGA as implemented into Luxembourg laws and regulations to avoid any withholding tax. In the event that the Fund is not able to comply with the requirements imposed by the IGA and the Fund does suffer US withholding tax on its investments as a result of non-compliance, the Net Asset Value of the Fund may be adversely affected and the Fund may suffer significant loss as a result.

To the extent that the Fund suffers withholding tax on its investments as a result of FATCA, the board of managers of the General Partner (or its delegates) on behalf of the Fund, may, after completing due process to ascertain and confirm that a shareholder has failed to cooperate and provide the required information, collect the withheld taxes from such shareholder (which, at the Fund's discretion, may be collected from proceeds otherwise payable to the shareholder from the redemption of Shares), allocate or apportion to such shareholder the withheld taxes, or take such other actions to ensure that such

withholding taxes are borne by the shareholder(s) whose noncompliance resulted in the imposition of the withholding tax on the Fund.

Multi-Manager Strategy

In order to diversify among trading strategies and markets, the Sub-Funds may select a number of different funds or discretionary managed accounts, each of which invests independently of the others so selected. Although this approach aims at diversifying risks while maintaining the possibility of capitalising on profitable price movements, there can be no assurance that this strategy will result in generating overall profits.

There is no assurance that selection of multiple funds or managed accounts with the aim of spreading risk, will produce performance superior to the selection of a single fund or managed account. The Sub-Funds may reallocate their assets among the funds or managed accounts at any time. Any such reallocation could adversely affect the performance of the Sub-Funds or of any one fund or managed account.

Limited Liquidity

The General Partner does not anticipate that an active secondary market will develop in the Shares of the Sub-Funds. The listing of certain classes of Shares will not necessarily provide liquidity to investors subscribing for such Shares.

The Fund employs a liquidity management system and has put in place procedures which enable it to monitor the liquidity risks of the Fund and to ensure that the liquidity profile of the Fund's investment portfolio is such that the Fund can normally meet at all times its obligation to repurchase its Shares at the request of Shareholders.

Limited Liquidity of Investments in Private Investment Vehicles

Investments in private investment vehicles generally are illiquid due to: (i) restrictions or delays that may be imposed on subscriptions for, or withdrawals or redemptions with respect to interests or shares in such private investment vehicles; (ii) expenses resulting from withdrawals or redemptions from such private investment vehicles; (iii) the potential inability to dispose of such interests or shares to third parties in a timely manner or at all without the consent of the relevant portfolio manager; and (iv) the potential for mandatory withdrawals or redemptions. Such interests or shares generally are expected not to be saleable. Redemptions by shareholders may need to be suspended or delayed if the Sub-Funds are unable to dispose of their interests or shares in such private investment vehicles in a timely manner.

Anti-Money Laundering

If the Fund, its Administrator or any governmental agency believes that the Fund has accepted subscriptions for Shares by, or is otherwise holding assets of, any person or entity that is acting, directly

or indirectly, in violation of any anti-money laundering laws, rules, regulations, treaties or other restrictions, or on behalf of any suspected terrorist or terrorist organisation, the Fund or such governmental agency may freeze (or be required by the Fund or such governmental agency, to freeze) the assets of such person or entity invested in the Fund or suspend their redemption rights. The Fund may also be required to remit or transfer those assets to a governmental agency.

Currency

Share Classes are denominated in Dollars, in Euros and in Swiss Francs. Redemptions are normally effected in the currency in which the Shares are denominated. The majority of the Sub-Funds' net assets are invested in assets denominated in Dollars and the income generated thereby is received in Dollars. However, a portion of the Sub-Funds' net assets is invested in assets that generate income in other currencies. The Sub-Funds generally calculate their Net Asset Value in Dollars and, with respect to Share Classes denominated in other currencies, converts that portion of the Sub-Funds' Net Asset Value in such currencies. The strengthening of the Dollar against other currencies subsequent to the initial investment in each asset may have an adverse impact on the net assets of the Sub-Funds expressed in Dollars. The Sub-Funds may attempt to hedge against such risks when deemed appropriate. Predicting the relative value of currencies is very difficult, and there can be no assurance that any attempt to protect any Class of the Sub-Funds against adverse currency movements will be successful. In addition, hedging currency exposure may limit the potential gains that might result from favourable movements in exchange rates. Funds or managed accounts in which a Sub-Fund may invest in trade currencies other than the Dollar, in which case fluctuations of such currencies against the Dollar may involve substantial losses to a Sub-Fund. Prospective investors should take into account the potential risk of loss arising from changes in value between the Dollar and other currencies.

Although any contracts used to hedge the currency fluctuations between the Dollar and other currencies will be allocated to the specific Class to which the benefit or loss of such currency hedging is related, assets of a Sub-Fund may be pledged in order to secure such Sub-Fund's obligations pursuant to such foreign exchange facilities without regard to which Class will benefit or suffer due to such currency hedge contracts.

If Sub-Fund's assets that are pledged to foreign exchange counterparties to secure the Sub-Fund's currency hedge transactions decline in value, foreign exchange counterparties increase their collateral requirements, or a Sub-Fund's currency hedge positions lose value, such Sub-Fund could be required either to deposit additional funds with the foreign exchange counterparties or suffer mandatory liquidation of its pledged assets. In the event of a mandatory liquidation, a Sub-Fund might incur losses as a result of the liquidation of its positions at depressed prices. Such losses would affect all investors without regard to which Class will benefit or suffer due to such currency hedge contracts.

Trading Forward Contracts

A Sub-Fund and the investment funds and managed accounts in which a Sub-Fund may invest in trade over-the-counter forward contracts in certain commodities or assets with banks and dealers. A forward contract is a contractual obligation to purchase or sell a specified quantity of a commodity or asset at or before a specified date in the future at a specified price. Over-the-counter forward contract markets, including foreign currency markets, offer less protection against defaults in trading than is available when trading occurs on an exchange. Over-the-counter forward contracts are not guaranteed by an exchange or clearing house, and therefore the non-settlement or default on a contract by a counterparty would deprive a Sub-Fund of unrealised profits or force it to cover its commitments to purchase and resell, if any, at the current market price.

Additional risks of the over-the-counter forward markets include: (a) the forward markets are generally not regulated by any governmental or regulatory authorities; (b) there are generally no limitations on forward transactions, although the counterparties with which a Sub-Fund may deal may limit the size or duration of positions available as a consequence of credit considerations; (c) participants in the forward markets are not required to make continuous markets in forward contracts; and (d) the forward markets are "principals' markets" in which performance with respect to a forward contract is the responsibility only of the counterparty with which the trader has entered into a contract (or its guarantor, if any), and not of any exchange or clearing house. As a result, a Sub-Fund will be subject to the risk of inability or refusal to perform with respect to such contracts on the part of the counterparties with which a Sub-Fund trades.

Options and Futures

The investment managers of the investment funds and managed accounts in which a Sub-Fund may invest, may invest in options and futures transactions as part of their investment strategy. While often utilised to hedge investments, these are highly specialised transactions that entail greater than ordinary investment risks. These instruments are highly volatile and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a futures position permit a high degree of leverage. As a result, a relatively small movement in the price of a futures contract may result in a profit or loss that is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited.

Fixed Income Investments

A Sub-Fund may invest in investment funds or managed accounts that invest in fixed income securities, and therefore will be exposed to the risk of default by the issuers of such securities. Such defaults may result in delays in payment, or non-payment, of interest or principal when due. Furthermore, the price of fixed income securities may also fluctuate with changes in prevailing interest rates and/or in the creditworthiness of the issuer, which fluctuations may result in a loss of capital by a Sub-Fund.

Emerging Markets

A Sub-Fund may invest in investment funds or managed accounts that invest in emerging market securities. Investments in emerging market securities are inherently more volatile than investments in more mature markets as a result of lower degrees of liquidity, lower market capitalisations, or taxation, foreign exchange control, nationalisation, or political risks. In addition, environmental factors, such as political instability, the possible imposition of exchange controls or other restrictions on investments have a greater impact on security pricing in emerging markets than in mature markets.

Sovereign Debt

A Sub-Fund may invest in investment funds or managed accounts that invest in emerging market sovereign debt. Certain emerging market countries and governments are major debtors of commercial banks and other governments. Trading in sovereign debt obligations issued or guaranteed by emerging market governments or their agencies and instrumentalities involves a high degree of risk. The governmental entity that controls the repayment of sovereign debt may be unwilling or unable to repay the principal of and/or interest on such obligations when due. This may depend on, among other factors, cash flow, total indebtedness, relations with the International Monetary Fund and political constraints. Holders of sovereign debt have often been requested to participate in the rescheduling of such debt and to extend further loans. Bankruptcy laws that permit the collection of defaulted obligations are generally not applicable to sovereign debtors.

Zero-Sum Trading

Futures trading is a zero-sum, risk transfer activity in which, by definition, for every gain there is an equal and offsetting loss rather than a mutual participation over time in economic growth. There can be no assurance that any investment manager will trade successfully in the risk transfer markets in which the investment managers concentrate investments on behalf of the investment funds or discretionary securities investment accounts in which a Sub-Fund may invest.

Illiquid Markets

Many futures exchanges (including virtually all U.S. markets) impose daily price fluctuation limits on the maximum permissible price change that may occur during any single day's trading. These daily fluctuation limits restrict liquidity. Once the price has moved to the limit, it is very difficult and expensive to close out a position. Consequently, an investment manager can be locked into a large position against which the market is moving, and may be unable to liquidate the position or control losses on the investment for several days. Similarly, trading options may become illiquid if trading in the underlying interest becomes illiquid.

Additionally, speculative position limits could have a significant impact on the investments of a Sub-Fund. These limits, required for most U.S. and many foreign futures contracts, are intended to prevent

attempts by traders to manipulate prices or "corner" the market. The effect of such limits could make it impossible for a particular investment manager to acquire positions that it otherwise would have taken for a fund or managed account in which a Sub-Fund hold an interest.

While the imposition of market constraints may reduce or effectively eliminate the liquidity of a particular market, they do not limit ultimate losses, and may in fact substantially increase losses because they may result in an inability to liquidate unfavourable positions.

Leverage

From time to time, a Sub-Fund, in the sole discretion of the General Partner, may use leverage by borrowing on margin and/or utilising short-term borrowings from banks, broker-dealers or other financial institutions or entities in order to capitalise investments as part of its investment program. Claims of lenders to a Sub-Fund take priority over shareholder claims. In addition, investment managers of investment funds or managed accounts in which a Sub-Fund invests may engage in leveraging transactions which could indirectly affect the net assets of such Sub-Fund.

The cumulative effect of the use of leverage by a Sub-Fund and/or the investment funds and/or managed accounts in which such Sub-Fund invests in a market that moves adversely to such Sub-Fund's positions and the positions of those investment funds and managed accounts in which such Sub-Fund invests would result in a loss to such Sub-Fund that would be greater than if leverage were not employed by such Sub-Fund and/or such other investee funds and/or managed accounts. See the section herein entitled "Objectives and Policy". In addition, the costs of leverage will affect the operating results of a Sub-Fund.

While a Sub-Fund attempts to negotiate favourable terms for its financing arrangements, its ability to do so may be limited. A Sub-Fund could be subject to changes in the value that a lender ascribes to its investments that are pledged by such Sub-Fund to secure its borrowings, the amount of collateral required to support such borrowings, the interest rate needed to finance such borrowings and such lender's willingness to continue to provide credit. In the event that a Sub-Fund has no alternative credit facility that could be used to finance its investments, it could be forced to liquidate a portion of its investments to meet its financing obligations. The forced liquidation of all or a portion of its investments at distressed prices could result in significant losses to a Sub-Fund.

A Sub-Fund's use of borrowings results in other risks to such Sub-Fund. For example, if a Sub-Fund's investments that are pledged to lenders to secure such Sub-Fund's borrowings decline in value or lenders from whom such Sub-Fund has borrowed increase their collateral requirements (i.e., reduce the percentage of a position that can be financed), such Sub-Fund could be subject to lender demands, pursuant to which such Sub-Fund would be required either to deposit additional funds with the lender or suffer mandatory liquidation of its pledged assets. In the event of a precipitous drop in the value of a Sub-Fund's assets, such Sub-Fund might incur losses as a result of mandatory liquidation of its positions at depressed prices.

Custody

A Sub-Fund may adopt a multi-manager strategy whereby they invest its assets in other funds or discretionary managed accounts with independent investment managers. A Sub-Fund has no involvement in the custodial arrangements for those assets invested in by such investment funds and is not able to verify the existence of such assets, but assets placed with investment managers through discretionary accounts may remain in the custody of the Sub-Fund's Custodians.

Failure

The Sub-Funds and the funds and managed accounts in which they may invest are subject to the creditworthiness of clearing houses and counterparties, as well as the risks of clearing house failure, broker or dealer failure, or default, delay or the inability or refusal of counterparties to perform that could result in a loss of all or a portion of the investments with or through the relevant clearing house, broker, dealer, or counterparty.

Substantial Fees and Expenses

Sub-Funds may have to make substantial trading profits in order to avoid depletion or exhaustion of their assets from expenses. In addition, incentive fees payable to the investment managers may be based on realised and unrealised gains and losses. As a result, incentive fees could be paid on unrealised gains that may never be realised. Sub-Funds may be obligated to pay incentive fees based on the performance of individual investment managers even if the Sub-Funds generated no net trading profits or lost money during a particular period.

Conflicts of Interest

The General Partner, the Investment Adviser, the Depositary Bank, the Administrative Agent and each of their respective officers, principals, employees or affiliates, will from time to time act for, or be otherwise involved in, other funds or persons ("Mandates") established by parties other than the Fund which have similar investment objectives to those of the Fund. It is, therefore, possible that any of such persons or entities may, in the course of business, have potential conflicts of interests with the Fund and any Mandate. Each such persons or entities, at all times, will have regard in such event to its obligations to the Fund and the Mandate and will ensure that such conflicts are resolved fairly, in accordance with the Articles, applicable laws and regulations and in the interests of the Fund. In addition, any of the foregoing persons or entities may deal, as principal or agent, with the Fund, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis.

Financial intermediaries that introduce shareholders to the Fund may receive a fee from representatives and affiliates of the General Partner equal to a portion of the fees it receives from the Fund. The amount of fees paid to a financial intermediary with respect to a shareholder's investment in the Fund may vary based on the size of such investment. The potential to receive compensation that is tied to the amount of

assets invested and held by a shareholder in the Fund could cause the interests of the financial intermediary to conflict with those of the shareholder.

The General Partner will ensure that any conflict of interest is resolved fairly and in the best interests of the Fund.

Specific Risk Factors of the Sub-Funds

Please refer to the relevant Sub-Fund Particulars for specific risk factors applying to each of the Sub-Funds.

3. RISK MANAGEMENT SYSTEM

The Fund employs a risk management process and also has risk management procedures and processes which enable the Fund to monitor the risks of the Fund.

4. INVESTMENT RESTRICTIONS

The Fund is subject to and will conduct its investment operations in compliance with the following general investment restrictions. The investment policy of a Sub-Fund may be subject to different or additional investment restrictions than those provided below, in which case such different or additional restrictions are disclosed in the relevant Sub-Fund Particulars.

- 1) A Sub-Fund may not invest more than 30% of its net assets in securities issued by the same issuing body.
- 2) Short sales may not have as a consequence that a Sub-Fund holds a short position on securities of the same kind issued by the same issuing body representing more than 30% of its assets.
- 3) When making use of derivative instruments, a Sub-Fund must ensure a comparable risk diversification through an appropriate risk diversification of underlying assets.
- 4) The 30% limit of item 1 of this section will not apply to securities issued or guaranteed by member states of the OECD or by one of its regional authorities or by global or regional institutions or public international bodies.
- 5) For the purpose of the application of the 30% limit of item 1 of this section, each compartment of a UCI with multiple compartments is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments towards third parties is ensured.

- 6) Unless otherwise provided in the Investment Policy of the relevant Sub-Fund, each Sub-Fund may borrow up to 25% of its net assets for investment purposes and/or to bridge short term liabilities including satisfaction of redemption requests.
- 7) The maximum level of leverage which a Sub-Fund may employ, calculated in accordance with the gross and commitment methods is the one stated for each Sub-Fund in the relevant Sub-Fund Particulars. In addition, the total amount of leverage employed by a Sub-Fund will be disclosed in the Fund's annual report.

The foregoing investment restrictions should not be construed as providing any protection against the risk of a decline in a Sub-Fund's value. No investment is free from risk of loss. Each Sub-Fund will continue to examine new investment opportunities as they arise, consistent with its policies and objectives. There is, however, no assurance that such objectives will be achieved.

It is currently not intended that the Fund enters into securities lending, repurchase agreement, reverse repurchase agreement and total return swap transactions as defined in Regulation (EU) 2015/2365 on transparency of securities transaction and of reuse and amending Regulation (EU) 648/2012 (the "SFT Regulation"). Should a Sub-Fund ever enter into such transactions, this Prospectus will be updated prior to the entering into of such transactions.

5. SHARES

Shares will be issued in registered form only. Shareholders shall receive a confirmation of their shareholding. Share certificates will only be issued upon request and at the expense of the Shareholder.

Fractions of Shares up to three decimal places (rounded to the lower decimal) will be issued if so decided by the General Partner. Such fractions of Shares shall not be entitled to vote but shall be entitled to participate in the net assets and any distributions attributable to the relevant Class of Shares on a pro rata basis.

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

6. HOW TO DEAL

SUBSCRIPTION FOR SHARES

Initial Offer

Applications for subscription may be made during the Initial Offer Period (as defined hereinafter) specified for each Class in the relevant Sub-Fund Particulars.

Initial Issue Price

During any Initial Offer Period, the issue price per Share of each Class is the price specified in the relevant Sub-Fund Particulars plus any applicable subscription charge.

Minimum Initial Subscription and Holding Amounts

The General Partner will set and waive at its sole discretion a minimum initial subscription amount and a minimum ongoing holding amount per Class in each Sub-Fund for each registered Shareholder, to be specified in the relevant Sub-Fund Particulars.

Subsequent Subscriptions

Applications for subscription may be made prior to any day that is a Valuation Day for the Sub-Fund or Class concerned, subject to any prior notice requirements specified in the relevant Sub-Fund Particulars. The General Partner may discontinue the issue of new Shares in any Sub-Fund or Class at any time in its discretion.

Minimum Subsequent Subscription Amount

The General Partner will set and waive at its sole discretion, a minimum subsequent subscription amount, to be specified in the relevant Sub-Fund Particulars.

Prior Notice Requirements

The General Partner may at its sole discretion, refuse to accept any application for subscription received after the Subscription Notice Period specified for each Class in the relevant Sub-Fund Particulars. Such applications will be dealt with as of the next Valuation Day.

Notwithstanding the foregoing, the General Partner may, at its sole discretion, refuse any application for subscription of Shares.

Subscription Price per Share

After any Initial Offer Period, the Subscription Price per Share of each Class is based on the Net Asset Value per Share of such Class, determined as of the relevant Valuation Day for which the application has been accepted, increased by any charges as specified in the relevant Sub-Fund Particulars or this Prospectus.

Subscription in Kind

The General Partner may decide to issue Shares against contribution in kind in accordance with Luxembourg law. In such case, the assets contributed must be valued in a report issued by the Fund's auditor, if required by Luxembourg law or regulations or by the General Partner. Any costs incurred in connection with a contribution in kind shall be borne by the relevant shareholder or by a third party, but will not be borne by the Fund unless the General Partner considers that the subscription in kind is in the best interest of the Fund or made to protect the interests of the Fund.

Payment of Subscription Price

The full Subscription Price of the Shares subscribed must be received in cleared funds by the Depositary Bank or its agent in such currency and no later than the date specified in the relevant Sub-Fund Particulars. No interest will be paid on payments received prior to the closing date of any Initial Offer Period or prior to any Valuation Day.

Acceptance of Subscriptions

The General Partner reserves the right to accept or refuse any application to subscribe Shares in whole or in part.

Suspension of Subscriptions

The General Partner will suspend the subscription of Shares of any Sub-Fund whenever the determination of the Net Asset Value of such Sub-Fund or Class is suspended.

Revocability of Subscriptions

In normal circumstances, applications for subscriptions of Shares are irrevocable and may not be withdrawn by any Shareholder. In the event of suspension of the determination of the Net Asset Value of the relevant Sub-Fund, the Investors, who have made an application for subscription of Shares, may give written notice to the Fund that they wish to withdraw their application. After the end of such period of suspension, the Fund will process the subscription requests that have not been withdrawn on the first applicable Valuation Day following the end of the period of suspension.

Notwithstanding the foregoing, the General Partner may, at its sole discretion and taking due account of the principle of equal treatment between Shareholders and the interest of the relevant Sub-Fund, decide to accept any withdrawal of an application for subscription.

Price Information and Historical Performance

The Net Asset Value per Share for a particular Valuation Day as well as past performance information for the Fund are available during normal office hours at the registered office of the Fund.

Restrictions on Ownership

Shares are, in accordance with the requirements of the 2007 Law, exclusively restricted to Investors who qualify as Eligible Investors subject to further marketing and selling restrictions set out in the 2013 Law.

Anti-money Laundering Provisions

In accordance with international regulations and Luxembourg laws and regulations (including but not limited to, the amended Law of 12 November 2004 on the fight against money laundering and financing of terrorism) the Grand Ducal Regulation dated 1 February 2010, CSSF Regulation 12-02 of 14 December 2012, CSSF Circulars 13/556 and 15/609 concerning the fight against money laundering and terrorist financing, and any respective amendments or replacements, obligations have been imposed on all professionals of the financial sector in order to prevent undertakings from collective investment from occurrences of money laundering and financing of terrorism. As result of such provisions, the register and transfer agent of a Luxembourg, UCI must ascertain the identity of the subscribers in accordance with Luxembourg laws and regulations. Accordingly, the Administrative Agent may require Investors to provide any document it deems necessary to effect such identification. In addition, the Registrar and Transfer Agent, as delegate of the General Partner, may require any other information that the General Partner may require in order to comply with its legal and regulatory obligations, including but not limited to the above mentioned laws and regulations, the CRS Law and the FATCA Law.

In case of delay or failure by an applicant to provide the required documentation, the subscription request will not be accepted and in case of redemption, payment of redemption proceeds delayed. Neither the undertaking for collective investment nor the registrar and transfer agent will be held for responsible for said delay or failure to process deals resulting from not providing documentation or providing incomplete documentation.

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

Ineligible Investors

The Fund will not issue Shares to any investor who is not considered an Eligible Investor. The General Partner may, at its discretion, delay the acceptance of any subscription for Shares until such date as the Fund has received sufficient evidence on the qualification of the relevant Investor as an Eligible Investor.

The application form requires each prospective applicant for Shares to represent and warrant to the Fund that, among other things, he is an Eligible Investor and is able to acquire and hold Shares without violating applicable laws.

Shares may not be offered, issued or transferred to any person who is not an Eligible Investor or any person in circumstances which, in the opinion of the General Partner, might result in the Fund incurring any liability to taxation (including *inter alia* any liability that might derive from FATCA) or suffering any other pecuniary disadvantage which the Fund might not otherwise incur or suffer, or would result in the Fund being required to register under any applicable securities laws.

The Fund's Shares will not be offered, sold or delivered to or held by US investors, defined as (i) a citizen or resident of the United States of America; (ii) a corporation, trust or other entity organised under the laws of, or existing in, the United States of America or any state, commonwealth or possession thereof; (iii) a trust or estate the income of which is subject to U.S. federal income tax regardless of source; (iv) a person falling within the definition of the term "U.S. person" in Regulation S promulgated under the U.S. Securities Act of 1933, as amended; or (v) a person who does not fall within the definition of the term "Non-United States person" in Regulation 4.7 promulgated under the U.S. Commodity Exchange Act, as amended.

Each applicant for, and transferee of, Shares will be required to provide representations, warranties or documentation as may be required to ensure that these requirements are met prior to the issue, or the registration of any, transfer of Shares. Such representations may be that the investor/holder of shares represents that he (1) is not a US Person and is not controlled by a US Person; (2) will not permit a US Person to exercise the voting rights represented by the Shares; (3) is not purchasing the Shares for resale to, for the benefit of, or for the account (directly or indirectly) of, a US Person or with the view to their offer or sale within the US; and (4) will not offer, sell, pledge, hypothecate or transfer, directly or indirectly, ownership of the Shares or an ownership interest therein to a US Person. If the transferee is not already a Shareholder, he will be required to complete the appropriate application form.

The General Partner may require the compulsory redemption of Shares owned by investors in breach of the restrictions of this section and/or apply any other remedy as foreseen by the Articles.

REDEMPTION

Redemption Procedure

Subject to the restrictions provided in this document and the relevant Sub-Fund Particulars, any Shareholder may apply for the redemption of some or all of his Shares. Shares will be redeemed at a price based on the Net Asset Value per Share determined as at the relevant Valuation Day, as specified in the relevant Sub-Fund Particulars.

Prior Notice Requirements

Shareholders should send a completed redemption request to be received by the Administrative Agent no later than the Redemption Notice Period as specified in the relevant Sub-Fund Particulars. Redemption requests received after this time will be held over until the next following Valuation Day.

Minimum Holding Amount

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 Particulars, the General Partner may decide that the redeeming Shareholder shall be deemed to have requested the conversion of the rest of his Shares into Shares of the Class of the same Sub-Fund with a lower minimum holding amount (subject to the fulfilment of any requirements imposed on such Class) and, if the redeeming Shareholder was holding Shares of the Class with the lowest minimum holding amount, 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 or convert all Shares from any Shareholder whose holding is less than the minimum holding amount specified for each Class in the relevant Sub-Fund Particulars. Before any such compulsory redemption or conversion, each Shareholder concerned will receive one month's prior notice to increase his holding above the applicable minimum holding amount at the applicable Net Asset Value per Share.

Redemption Charge

In each Class of each Sub-Fund, a redemption charge may be charged or waived in whole or in part, as specified in the relevant Sub-Fund Particulars.

Redemption Price per Share

The Redemption Price per Share of each Class is based on the Net Asset Value per Share of such Class determined as at the relevant Valuation Day reduced by any applicable charges, as specified in the relevant Sub-Fund Particulars or this Prospectus.

Payment of Redemption Proceeds

Redemption proceeds, net of any applicable redemption charge, are paid in the reference currency of the relevant Sub-Fund or Class specified in the relevant Sub-Fund Particulars.

Redemptions in Kind

The General Partner may request that a Shareholder accepts 'redemption in kind' i.e. receives a portfolio of stocks from the relevant Class of equivalent value to the appropriate cash redemption payment. In such circumstances, the Shareholder must specifically accept the redemption in kind. He may always request a

cash redemption payment in the reference currency of the Class. Where the Shareholder agrees to accept redemption in kind he will, as far as possible, receive a representative selection of the Class' holdings pro rata to the number of Shares redeemed and the General Partner will make sure that the remaining Shareholders do not suffer any loss there from. The value of the redemption in kind will be certified by a certificate drawn up by the auditors of the Fund if required by Luxembourg law or regulations. The specific costs for such redemptions in kind, in particular the costs of the special audit report, will be borne by the Shareholder or by a third party, but will not be borne by the Fund unless the General Partner considers that the redemption in kind is in the interest of the Fund or made to protect the interests of the Fund.

Compulsory Redemption of Shares

If the General Partner becomes aware that a Shareholder is holding Shares for the account of a person who does not meet the Shareholder eligibility requirements specified in this Prospectus, or is holding Shares in breach of any law or regulation or otherwise in circumstances having, or which may have, adverse regulatory, tax or fiscal consequences for the Fund or a majority of its Shareholders, or result in the Fund having to register under any applicable securities laws or otherwise be detrimental to the interests of the Fund, the General Partner may compulsorily redeem such Shares in accordance with the provisions of the Articles. Shareholders are required to notify the Fund and the Administrative Agent immediately if they cease to meet the Shareholder eligibility requirements specified in this Prospectus, or hold Shares for the account or benefit of any person who does not or has ceased to meet such requirements, or hold Shares in breach of any law or regulation or otherwise in circumstances having, or which may either have adverse regulatory, tax or fiscal consequences for the Fund or be detrimental to the interests of the Fund.

If the General Partner becomes aware that a Shareholder has failed to provide any information or declaration required by the General Partner within ten days of being requested to do so, the General Partner may compulsorily redeem the relevant Shares in accordance with the provisions of the Articles.

Large Redemptions

If, on any Valuation Day, redemption requests amounting to 10% or more of the Net Asset Value of any Sub-Fund, the General Partner may decide that such requests for redemption will be deferred on a pro rata basis so that the 10% limit is not exceeded. On the next Valuation Day following such deferral period, these redemption requests will be met in priority to later requests, subject always to the 10% limit.

Suspension of Redemptions

Redemption of Shares of any Sub-Fund or Class will be suspended whenever the determination of the Net Asset Value of such Sub-Fund or Class is suspended.

Revocability of Redemption Requests

In normal circumstances, applications for redemptions of Shares are irrevocable and may not be withdrawn by any Shareholder. In the event of suspension of the determination of the Net Asset Value of the relevant Sub-Fund, the Shareholders of the relevant Sub-Fund, who have made an application for redemption of their Shares, may give written notice to the Fund that they wish to withdraw their application. After the end of such period of suspension, the Fund will process the redemption requests that have not been withdrawn on the first applicable Valuation Day following the end of the period of suspension.

Notwithstanding the foregoing, the General Partner may, at its sole discretion and taking due account of the principle of equal treatment between Shareholders and the interest of the relevant Sub-Fund, decide to accept any withdrawal of an application for redemption.

CONVERSION

Possibility Conversion

Shareholders may ask to convert all or part of the Shares which they hold in a Class of a given Sub-Fund, subject to any conditions disclosed in the Sub-Fund Particulars.

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 the issue and redemption of Shares in either or both of the relevant Classes are suspended.

Irrevocability of Conversion Requests

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. In the event of a suspension, the Fund will process the conversion requests on the first applicable Valuation Day following the end of the period of suspension.

Notwithstanding the foregoing, the General Partner may, at its sole discretion and taking due account of the principle of equal treatment between Shareholders and the interest of the relevant Sub-Fund, decide to accept any withdrawal of an application for conversion.

Conditions

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 relevant Sub-Fund

Particulars, the General Partner 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 holding amount specified in the relevant Sub-Fund Particulars, the General Partner may decide that such Shareholder shall be deemed to have requested the conversion of all of his Shares.

Prior Notice Requirements

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

Conversion Value

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 as at the common Valuation Day on which the conversion request is effected. If there is no common Valuation Day for any two Classes, the conversion is made on the basis of the Net Asset Value determined as at the next following Valuation Day of the Class of Shares to be converted and as at the following Valuation Day of the Class into which conversion is requested, or on such other days as the General Partner may reasonably determine.

Conversion Fee

To cover any transaction costs which may arise from the conversion, the General Partner may charge, for the benefit of the original Sub-Fund, a conversion fee of up to a maximum of 2% of the applicable Net Asset Value.

Transfer of Shares

Any sale, assignment, transfer, exchange, contribution, pledge, charge, encumbrance or universal transfer of assets and liabilities, in any form whatsoever, by a Shareholder (a "Transfer") of all or any part of any Shares may only take place to an Investor fulfilling the eligibility conditions in relation to the Shares to be transferred and pursuant to applicable law and in accordance with the procedure set out in the Articles by a transfer agreement or other instruments in writing acceptable to the General Partner.

Market Timing and Late Trading

The General Partner reserves the right, in case of reasonable doubt and whenever an investment is suspected to be related to market timing, which the General Partner shall be free to appreciate, to suspend, revoke or cancel any subscription or conversion order placed by Investors who have been identified as doing frequent in and out trades within the Fund. Market timing may be defined as the repeated purchase and sale of Shares designed to take advantage of pricing inefficiencies in the Fund and which may disrupt portfolio investment strategies and increase the Fund's expenses and adversely affect the interests of the Fund's long term Shareholders.

The General Partner will also ensure that the relevant cut-off time for subscriptions, redemptions and conversions are strictly complied with and will therefore take adequate measures to prevent practices known as late trading.

The General Partner, as safeguard of the fair treatment of all Investors, takes necessary measures to ensure that (i) the exposure of the Fund to market timing and late trading activities is adequately assessed on an ongoing basis, and (ii) sufficient procedures and controls are implemented to minimise the risks of market timing and late trading in the Fund.

7. NET ASSET VALUE

Calculation of Net Asset Value

The Net Asset Value per Share of each Class will be calculated as of each Valuation Day as specified in the Sub-Fund Particulars in the currency of the relevant Class. It will be calculated by dividing the net asset value attributable to each Class, being the proportionate value of its assets less its liabilities (excluding the Performance Fee), by the number of Shares of such Class then in issue. The resulting sum shall be rounded to the nearest two decimal places.

The General Partner reserves the right to allow the Net Asset Value per Share of each Class of Shares to be calculated more frequently than disclosed in the Sub-Fund Particulars, or to otherwise alter dealing arrangements on a permanent or a temporary basis, for example, where the General Partner considers that a material change to the market value of the investments in one or more Sub-Funds so demands. The Prospectus will be amended, following any such permanent alteration, and Shareholders will be informed accordingly. In all cases, the Net Asset Value per Share will be calculated at least once a year.

The Net Asset Value may be adjusted as the General Partner or its delegate may deem appropriate to reflect, among other considerations, any dealing charges including any dealing spreads, fiscal charges and potential market impact resulting from shareholders' transactions.

If, since the time of determination of the Net Asset Value as at the relevant Valuation Day, there has been a material change in the valuations of the investments attributable to the relevant Sub-Fund, the Company may, in order to safeguard the interests of the shareholders and of the Company, cancel the first valuation and carry out a second valuation.

The assets of the Company shall include (without limitation):

- 1) all cash on hand or on deposit, including any interest accrued thereon;
- 2) all bills and demand notes payable and accounts receivable (including proceeds of securities sold but not delivered);

- 3) all bonds, time notes, certificates of deposit, shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Company;
- 4) all stock dividends, cash dividends and cash distributions receivable by the Company to the extent information thereon is reasonably available to the Company;
- 5) all interest accrued on any interest-bearing assets owned by the Company except to the extent that the same is included or reflected in the principal amount of such asset;
- 6) the preliminary expenses of the Company, including the cost of issuing and distributing Shares of the Company, insofar as the same have not been written off;
- 7) the liquidating value of all futures and forward contracts and all call and put options the Company has an open position in;
- 8) all other assets of any kind and nature including expenses paid in advance.

In valuing total assets, the following rules will apply:

- 1) The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the General Partner may consider appropriate in such case to reflect the true value thereof.
- 2) The value of any securities, money market instruments and derivative instruments will be determined on the basis of the last available price on the stock exchange or any other regulated market as aforesaid on which these securities, money market instruments or derivative instruments are traded or admitted for trading unless otherwise mentioned in the Sub-Fund Particulars. Where such securities, money market instruments or derivative instruments are quoted or dealt in one or by more than one stock exchange or any other regulated market, the General Partner shall make regulations for the order of priority in which stock exchanges or other regulated markets shall be used for the provision of prices of securities, money market or derivative instruments.
- 3) If a security, money market instrument or derivative instrument is not traded or admitted on any official stock exchange or any regulated market, or in the case of securities, money market instruments and derivative instruments so traded or admitted the last available price of which does not reflect their true value, the General Partner is required

to proceed on the basis of their expected sales price, which shall be valued with prudence and in good faith.

- 4) Swaps contracts will be valued at the market value fixed in good faith by the General Partner and according to generally accepted valuation rules that can be verified by auditors. Asset based swap contracts will be valued by reference to the market value of the underlying assets. Cash flow based swap contracts will be valued by reference to the net present value of the underlying future cash flows.
- 5) Each share or unit in an open-ended investment fund will be valued at the last available net asset value (or bid price for dual priced investment funds) whether estimated or final, which is computed for such unit or shares on the same Valuation Day, failing which, it shall be the last net asset value (or bid price for dual priced investment funds) computed prior to the Valuation Day on which the Net Asset Value of the Shares in the Fund is determined.
- 6) In respect of shares or units of an investment fund held by the Fund, for which issues and redemptions are restricted and a secondary market trading is effected between dealers who, as main market makers, offer prices in response to market conditions, the General Partner may decide to value such shares or units in line with the prices so established.
- 7) If, since the day on which the latest net asset value was calculated, events have occurred which may have resulted in a material change of the net asset value of shares or units in other investment funds held by the Fund, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the General Partner, such change of value.
- 8) The value of any security which is dealt principally on a market made among professional dealers and institutional investors shall be determined by reference to the last available price.
- 9) If any of the aforesaid valuation principles do not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the Fund's assets, the General Partner may fix different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures.
- 10) Any assets or liabilities in currencies other than the reference currency of the Sub-Funds will be converted using the relevant spot rate quoted by a bank or other first class financial institution or financial data vendor.

- 11) In circumstances where the interests of the Fund or its Shareholders so justify (avoidance of market timing practices, for example), the General Partner may take any appropriate measures, such as applying a fair value pricing methodology to adjust the value of the Fund's assets, as further described in the section relating to "Market Timing and Late Trading" herein.

The General Partner may, at its discretion, permit some other method of valuation to be used, if it considers that such method of valuation better reflects the true value of any asset of the Company and is in accordance with good accounting practice.

The liabilities of the Company shall include (without limitation):

- 1) all loans, bills and accounts payable;
- 2) all accrued interest on loans of the Company (including accrued fees for commitment for such loans);
- 3) all accrued or payable fees and expenses (including administrative expenses, management fees, including incentive fees, custodian fees, central administrative agent's and registrar and transfer agent's fees);
- 4) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Company;
- 5) an appropriate provision for future taxes based on capital and income as at the Valuation Day, as determined from time to time by the Company, and other reserves (if any) authorized and approved by the General Partner, as well as such amount (if any) as the General Partner may consider to be an appropriate allowance in respect of any contingent liabilities of the Company;
- 6) all other liabilities of the Company of whatsoever kind and nature reflected in accordance with generally accepted accounting principles. In determining the amount of such liabilities the Company shall take into account all expenses payable by the Company which shall comprise but not be limited to fees payable to its investment managers/advisers, including performance fees, if any, fees and expenses payable to its custodian and its correspondents, domiciliary and corporate agent, administrative agent, the registrar and transfer agent, listing agent, any paying agent, any distributor, any permanent representatives in places of registration, as well as any other agent employed by the Company, fees and expenses for legal, accounting and auditing services, the remuneration and out of pocket expenses of the General Partner, any fees and expenses involved in registering and maintaining the registration of the Company with any

government agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the cost of preparing, printing, advertising and distributing prospectuses, explanatory memoranda, periodical reports or registration statements and the costs of any reports to the shareholders, expenses incurred in determining the Company's net asset value, the costs of convening and holding shareholders' meetings, all taxes, duties, governmental and similar charges, and all other operating expenses, including the costs of buying and selling assets, the costs of publishing the issue and redemption prices, if applicable, interest, bank charges, currency conversion costs and brokerage, postage, telephone and telex. The Company may calculate administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods, and may accrue the same in equal proportions over any such period.

The General Partner has delegated to the Administrative Agent the determination of the Net Asset Value and the Net Asset Value per Share.

The assets and liabilities of the Fund shall be allocated in such manner as to ensure that the proceeds received upon the issue of Shares of a specific Sub-Fund shall be attributed to that Sub-Fund. All of the assets and liabilities of a specific Sub-Fund as well as the income and expenses which are related thereto shall be attributed to that Sub-Fund. Assets or liabilities which cannot be attributed to any particular Sub-Fund shall be allocated to all the Sub-Funds pro rata to their respective Net Asset Values. The proportion of the total net assets attributable to each Sub-Fund shall be reduced as applicable by the amount of any distribution to Shareholders and by any expenses paid.

Suspension of the Calculation of the Net Asset Value

The Fund may temporarily suspend the calculation of the Net Asset Value of one or more Sub-Funds and in consequence the issue, redemption and conversion of Shares in any of the following events:

- (a) during any period when any one of the stock exchanges or other principal markets on which a substantial portion of the assets of the Fund attributable to such Sub-Fund(s), from time to time, is quoted or dealt in is closed or during which dealings therein are restricted or suspended provided that such restriction or suspension affects the valuation of the investments of the Fund attributable to such Sub-Fund(s) quoted thereon; or
- (b) during any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the General Partner, or the existence of any state of affairs which constitutes an emergency in the opinion of the General Partner, disposal or valuation of the assets held by the Fund attributable to such Sub-Fund(s) is not reasonably practicable without this being seriously detrimental to the interests of Shareholders, or if in the opinion of the General Partner, the issue and, if applicable, redemption prices cannot fairly be calculated; or

- (c) during any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments of the Fund attributable to such Sub-Fund(s) or the current prices or values on any stock exchanges or other markets in respect of the assets attributable to such Sub-Fund(s); or
- (d) during any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of Shares of such Sub-Fund(s) or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares of the Fund cannot, in the opinion of the General Partner, be effected at normal rates of exchange; or
- (e) from the time of publication of a notice convening an extraordinary general meeting of shareholders for the purpose of winding up the Fund or any Sub-Fund(s), or merging the Fund or any Sub-Fund(s), or informing the shareholders of the decision of the General Partner to terminate or merge any Sub-Fund(s); or
- (f) when for any other reason, the prices of any investments owned by the Fund attributable to such Sub-Fund cannot be promptly or accurately ascertained.

Notice of the beginning and of the end of any period of suspension shall be given by the Fund to all the Shareholders affected, i.e. having made an application for subscription, conversion or redemption of Shares for which the calculation of the Net Asset Value has been suspended.

Any application for subscription, redemption or conversion of Shares is irrevocable except in case of suspension of the calculation of the Net Asset Value of the relevant Sub-Fund, in which case Shareholders may give written notice that they wish to withdraw their application. If no such notice is received by the Fund prior to the lifting of the period of suspension, such application will be dealt with on the first Valuation Day following the end of the period of suspension.

8. MANAGEMENT AND ADMINISTRATION OF THE FUND

General Partner

Hausmann General Partner, *société à responsabilité limitée*, is a Luxembourg limited company (*société à responsabilité limitée*) and is the General Partner of the Fund. Its subscribed and fully paid up capital, at the date of this Prospectus, amounts to 1 million EUR.

As General Partner, Hausmann General Partner, *société à responsabilité limitée*, is responsible for defining and implementing the Fund's and the Sub-Funds' investment policy according to the general guidelines set out in this document.

It organises and manages the Sub-Fund's investment portfolios. The General Partner may at its sole discretion and at its own cost appoint one or more investment advisors.

The board of managers of the General Partner is comprised as follows:

- Grégoire Notz (chairman). Mr. Notz is a director of Notz, Stucki & Cie.
- Lionel Aeschlimann. Mr. Aeschlimann is a managing partner of Mirabaud SCA.
- Grégoire Bordier. Mr. Bordier is a managing partner of Bordier & Cie Banquiers Privés.
- Giacomo Foglia. Mr. Foglia is board member of Banca del Ceresio.

The board of managers of the General Partner has decided to appoint Mr. Louis Amédée de Moustier as honorary president in recognition of his past contribution to the Fund.

Mr. de Moustier was instrumental in developing the Fund since its inception in 1967. Mr. de Moustier will not be involved in the management of the Fund nor will he be remunerated for his honorary position.

The conducting officers of the internally managed AIF are:

- Alexander Endrikat. Mr. Endrikat is conducting and compliance officer of Notz, Stucki Europe SA.
- Marco Petronio. Mr. Petronio is employed by TMF Compliance (Luxembourg) S.A. and acts as conducting officer for various UCITS funds as well as director of various alternative funds.
- Laurence Magloire is managing director and conducting officer of Mirabaud Asset Management (Europe) S.A.

The General Partner may form an investment committee composed of professionals with extensive portfolio management experience whose role will be to manage the portfolio of one or several Sub-Funds on a day-to-day basis and supervising all investment activities carried out by the General Partner in connection with the Fund.

The General Partner has, at the date of this Prospectus set up such investment committee which is composed by the following members:

- Umberto Boccato is the CIO of Funds of Hedge Funds at Mirabaud Asset Management, oversees the portfolio managers of Fund of Hedge Funds and analysts covering all Hedge Fund strategies. Aside from his managerial responsibilities, Mr. Boccato sits on the board of various alternative funds. Mr. Boccato has experience in the asset management industry since 1993. Prior to joining Mirabaud in 2005, Mr. Boccato held investment positions as a financial analyst and portfolio manager in financial institutions in New York and London. Mr Boccato holds a Bachelor's degree in Economics and a Master's of Business Administration from Loyola Marymount University.
- Federico Foglia is an Executive Director of Belgrave Capital Management ("BCM") and is a board member of some of Banca del Ceresio ("BdC") group's subsidiaries. He is a member of the

investment committees of the group's multi-manager funds. Prior to joining BCM in 2014, Mr. Foglia was an Executive Director and member of the Executive Committee of BdC. He joined BdC in 2000 after working for Merrill Lynch Mercury Asset Management in London (1996-2000), where he was a Director of the Private Investment Management Group. Mr. Foglia serves as a director on boards of companies in the media and automation component businesses. He is a member of the Italian Association of Financial Analysts. He received a degree in Economics from Bocconi University.

- Cédric Dingens, a Chartered Alternative Investment Analyst, is the Head of Investment Solutions & Alternative Investments at Notz Stucki. He oversees the portfolio managers of fund of hedge funds and analysts covering all hedge funds strategies. Aside from his managerial responsibilities, Mr. Dingens is a member of Notz Stucki's Asset Allocation Committee. Mr. Dingens has experience in the asset management industry since 2001. From 2010 to 2016 he was the Head of the Risk Management department at Notz Stucki and in charge of quantitative risk management and Hedge Fund portfolio monitoring from 2006 to 2010. Before joining Notz Stucki headquarters in Geneva, Mr. Dingens managed portfolios at the Group's Luxembourg offices and developed an in-house risk management solution, drawing upon his degree in quantitative finance as engineer from the Ecole des Mines, Nancy (France).
- Alexander Endrikat is conducting and compliance officer at Notz, Stucki Europe S.A. Before joining Notz, Stucki Europe S.A., Mr. Endrikat has been working since 1996 as Senior Project Manager for the Luxemburg entities of Landesbank Berlin, since 2010 as Chief Compliance Officer, Director and Head of Projects & Compliance Department. From 1996 to 2009 he was heading the Organization Department and beginning 2007 also the Administration Department. From 1992 to 1996, Mr. Endrikat worked as Head of the Data Management Team in UBS Zurich's Asset Management Division. Prior to that, he has been a researcher and consultant at Research Institute for Applied Knowledge Engineering (FAW) in Ulm/Germany. Mr. Endrikat holds a degree in Business Mathematics from Ulm University and Certificates as Compliance Professional from Frankfurt School and IFBL.
- Mattia Nocera is Managing Director and Chief Investment Officer of Belgrave Capital Management Ltd., a subsidiary of Banca del Ceresio. He is also a director and member of the investment committee of Banca del Ceresio multi-managers funds and closely involved with the group's managers research activity. Mr. Nocera holds a BA in Economics from Brown University and an MBA in Finance from NYU Stern School of Business.
- Laurence Magloire is coming from Wells Fargo Asset Management Luxembourg where she was the Managing Director. Previously Laurence was the Chief Operating Officer & Deputy CEO of MDO Management Company from May 2014 until November 2015. Prior to MDO she held a variety of positions during her 18 year tenure at Morgan Stanley Investment Management where she last served as Luxembourg Country Head and Conducting Officer. She was also acting as Board Member and Chairperson of the Morgan Stanley Investment Funds. Laurence started her career in Luxembourg at

Fleming Asset Management from 1990 to 1996 working in their Fund Operations and Client Services organization. Laurence obtained a certificate from Windsor & Maidenhead College.

The description of the way the Fund complies with the requirements to cover the potential professional liability risks resulting from its activities is available at its registered office.

Depositary Bank

UBS Europe SE, Luxembourg Branch has been appointed as depositary of the Fund within the meaning of the 2013 Law and assumes the rights and duties of a depositary in accordance with the Depositary and Paying Agent Agreement effective as of 1 December 2014. UBS (Luxembourg) S.A. merged into UBS Deutschland AG which simultaneously adopted the form of a European Company (Societas Europaea, SE) under the name “UBS Europe SE”. The fees payable to the Depositary will not be affected by the merger of UBS (Luxembourg) S.A. into UBS Europe SE acting through its Luxembourg Branch.

In consideration of the services rendered, the Depositary Bank receives a fee as detailed in section 8 of this Prospectus.

The Depositary Bank shall assume its functions and responsibilities in accordance with the provisions of the 2007 Law, the 2013 Law and applicable CSSF Circulars and regulations.

The principal duties of the Depositary Bank are as follows:

- a) safe-keeping of the assets of a Sub-Fund that can be held in custody (including book entry securities) and record-keeping of assets that cannot be held in custody in which case the Depositary Bank must verify their ownership;
- b) ensure that the Sub-Fund’s cash flows are properly monitored, and in particular ensure that all payments made by or on behalf of investors upon the subscription of shares in a Sub-Fund have been received and that all cash of the Sub-Fund has been booked in cash accounts that the Depositary Bank can monitor and reconcile;
- c) ensure that the issue, redemption and conversion of Shares of a Sub-Fund are carried out in accordance with Luxembourg applicable laws and the Articles;
- d) ensure that the value of the Shares of a Sub-Fund is calculated in accordance with Luxembourg applicable laws, the Articles and the valuation procedures;
- e) carry out the instructions of the General Partner, unless they conflict with Luxembourg applicable laws or the Articles;

- f) ensure that in transactions involving a Sub-Fund's assets any consideration is remitted to the Sub-Fund within the usual time limits;
- g) ensure that a Sub-Fund's income is applied in accordance with Luxembourg applicable laws and the Articles.

Under the Depositary Bank Agreement and in accordance with the Articles and Luxembourg laws and regulations, the Depositary Bank may discharge, through a written contract between the Depositary Bank and the Fund, its liability as Depositary, in certain circumstances prescribed by the Articles and Luxembourg laws and regulations.

Administrative Agent

By an agreement effective as of 1 December 2014 (the "Central Administration Agreement"), the Fund has appointed CF Fund Services S.A. as corporate, administrative, registrar and transfer agent of the Fund (the "Administrative Agent").

As Administrative Agent of the Fund, the Administrative Agent is responsible for processing of the issue (registration), redemption and conversion of the Shares and settlement arrangements thereof, keeping the register of the Fund's Shareholders, calculating the Net Asset Value per Share, maintaining the records, to verify that Investors qualify as Eligible Investors under the 2007 Law and other general administrative functions as more fully described in the Central Administration Agreement.

The Central Administration Agreement between the Fund and the Administrative Agent provides that it will remain in force for an unlimited period and that it may be terminated by either party at any time upon 90 days' written notice.

Auditor

PricewaterhouseCoopers, *société cooperative*, has been appointed as Auditor of the Fund and will carry out the duties provided by the 2007 Law, including the audit of the Fund's annual financial statements.

Shareholder's Rights against Service Providers

Shareholders will not have any direct contractual rights against the Depositary Bank, the Administrative Agent, the auditor and any other service providers of the Fund appointed from time to time.

9. FEES AND EXPENSES

Management Fee

The General Partner is entitled to receive from the Fund a management fee in respect of the investment management services provided to each Sub-Fund, as specified in the relevant Sub-Fund Particulars.

Performance Fee

A Performance Fee may be payable to the General Partner by the Fund, if and as set out in the relevant Sub-Fund's particulars.

Depositary Bank and Administrative Fee

The Depositary Bank and the Administrative Agent are entitled to receive out of the assets of each Sub-Fund fees not exceeding in aggregate 0.5% of the Net Asset Value of the Fund.

In addition, the Depositary Bank and the Administrative Agent are entitled to be reimbursed by the Fund for their respective reasonable out-of-pocket expenses properly incurred in carrying out its duties as such and for the charges of any correspondents.

Other Fees and Expenses

The Fund also pays the costs and expenses (i) of all transactions carried out by it or on its behalf and (ii) of the administration of the Fund, including (a) the charges and expenses of legal advisers and the Auditors, (b) brokers' commissions (if any) and any issue or transfer taxes chargeable in connection with any securities transactions, (c) all taxes and corporate fees payable to governments or agencies, (d) General Partner's fees, (e) General Partner's (if any) cost and expenses associated with the operations of the Fund or the relevant sub-fund with regard to its establishment, organisational, administrative and offering expenses, (f) interest on borrowings, (g) communication expenses with respect to investor services and all expenses of meetings of Shareholders and of preparing, printing and distributing financial and other reports, proxy forms, prospectuses, KIDs and similar documents, (h) the cost of insurance (if any), (i) litigation and indemnification expenses and extraordinary expenses not incurred in the ordinary course of business, being *inter alia* the cost of obtaining and maintaining the listing of the Shares, as the case may be and marketing and promotional expenses and (j) all other organisational and operating expenses, including out-of-pocket expenses incurred on behalf of the Fund.

Set-up Expenses of the Fund and Formation and Launching Expenses of New Sub-Funds

The total costs and expenses of the migration and of the set-up of the Fund in Luxembourg are estimated at USD 200'000.-. Such costs and expenses will be borne by the Sub-Funds created at the time of the

Fund's migration and set-up in Luxembourg. These expenses may be amortized over a period not exceeding five years.

The expenses incurred by the Fund in relation to the launch of new Sub-Funds will be borne by, and payable out of the assets of, those Sub-Funds and may be amortized over a period not exceeding five years.

10. DISTRIBUTION POLICY

In each Class of Shares within each Sub-Fund, the General Partner may issue Accumulation Shares and Distribution Shares.

Distribution Shares may pay a dividend to their holders whereas Accumulation Shares capitalise their entire earnings.

No distribution may be made if, as a result, the Net Asset Value of the Fund would fall below Euro 1,250,000.

Interim distributions may be distributed as the General Partner may determine in compliance with applicable law.

11. TAXATION

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

Taxation of the Fund

In Luxembourg, the Fund is not subject to taxation on its income, profits or gains. The Fund is not subject to net wealth tax in Luxembourg.

A EUR 75.- registration tax is to be paid each time the articles of association of the Company are amended. No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the shares of the Fund.

The Fund is subject to a subscription tax (*taxe d'abonnement*) levied at the rate of 0.01% per annum based on the net asset value of the Fund at the end of the relevant quarter, calculated and paid quarterly.

A subscription tax exemption applies to:

- the portion of any Sub-Fund's assets (*prorata*) invested in a Luxembourg investment fund or any of its sub-fund to the extent it is subject to the subscription tax (*taxe d'abonnement*);
- any Sub-Fund (i) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and (ii) whose weighted residual portfolio maturity does not exceed 90 days, and (iii) that have obtained the highest possible rating from a recognised rating agency;
- any Sub-Fund or Class, the shares of which are reserved for
 - institutions for occupational retirement provisions, or similar investment vehicles, set up on one or more employers' initiative for the benefit of their employees;
 - companies of one or more employers investing funds they hold, in order to provide retirement benefits to their employees;
- any Sub-Fund whose main objective is the investment in microfinance institutions.

Withholding Tax

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

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

Taxation of the Shareholders

Luxembourg Resident Individuals

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

- (i) the Shares are sold within 6 months from their subscription or purchase; or
- (ii) if the Shares held in the private portfolio constitute a substantial shareholding. A shareholding is considered as substantial when the seller holds or has held, alone or with his/her spouse and underage children, either directly or indirectly at any time during the five years preceding the date of the disposal, of more than 10% of the share capital of the Fund.

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

Luxembourg personal income tax is levied following a progressive income tax scale, and increased by the solidarity surcharge (*contribution au fonds pour l'emploi*) giving an effective marginal tax rate of 45.78% in 2017.

Luxembourg Resident Corporate

Luxembourg resident corporate Investors will be subject to corporate taxation at the rate of 27.08% (in 2017 for entities having their registered office in Luxembourg-City) on capital gains realised upon disposal of Shares and on the distributions received from the Fund.

Luxembourg corporate resident Investors who benefit from a special tax regime, such as, for example, (i) UCIs subject to the amended Law of 17 December 2010 relating to undertakings for collective investment, (ii) SIFs subject to the 2007 Law, (iii) RAIFs subject to the Law of 23 July 2016 on reserved alternative investment funds (to the extent they have not opted to be subject to general corporation taxes), or (iv) family wealth management companies subject to the amended Law of 11 May 2007 related to family wealth management companies, are exempt from income tax in Luxembourg, but instead subject to an annual subscription tax (*taxe d'abonnement*) and thus income derived from the Shares, as well as gains realized thereon, are not subject to Luxembourg income taxes.

The Shares shall be part of the taxable net wealth of the Luxembourg resident corporate Investors except if the holder of the Shares is (i) a UCI subject to the amended Law of 17 December 2010 relating to undertakings for collective investment, (ii) a vehicle subject to by the amended law of 22 March 2004 on securitization, (iii) an investment company in risk capital subject to the amended law of 15 June 2004 on investment company in risk capital, (iv) a SIF subject to the 2007 Law, (v) a RAIF subject to the Law of 23 July 2016 on reserved alternative investment funds, or (vi) a family wealth management company subject to the amended law of 11 May 2007 related to family wealth management companies. The taxable net wealth is subject to tax on a yearly basis at the rate of 0.5%. A reduced rate of 0.05% is due for the portion of the net wealth exceeding EUR 500 million.

Non-Luxembourg Resident Shareholders

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

subject to net wealth tax.

Automatic Exchange of Information

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

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

Accordingly, the Fund may require its Investors to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status. Responding to CRS-related questions is mandatory. The personal data obtained will be used for the purpose of the CRS Law or such other purposes in accordance with applicable data protection law. Information regarding an Investor and his/her/its account will be reported to the Luxembourg tax authorities (*Administration des Contributions Directes*), which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis, if such account is deemed a CRS reportable account under the CRS Law. The Fund is responsible for the treatment of the personal data provided for in the CRS Law. The Investor has a right of access to and rectification of the data communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*) which can be exercised by contacting the Fund at its registered office.

The Fund reserves the right to refuse any application for Shares if the information whether provided or not, does not satisfy the requirements under the CRS Law.

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

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

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

12. GENERAL INFORMATION

Applicable Law and Jurisdiction

The Fund is incorporated under the laws of the Grand Duchy of Luxembourg.

By applying for Shares when submitting the Fund's Application Form, the relevant investor agrees to be bound by the terms and conditions of the Application Form, the Prospectus and the Articles. This contractual relationship is governed by Luxembourg laws. The Application Form will be subject to the exclusive jurisdiction of the courts of Luxembourg to settle any dispute or claim arising out of or in connection with a Shareholder's investment in the Fund or any related matter.

According to Council Regulation 44/2001 of 22 December 2000 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, a judgment given in an EU Member State shall, if it is enforceable in that EU Member State, in principle (a few exceptions are provided for in Council Regulation 44/2001) be recognised in the other EU Member States without any special procedure being required and shall be enforceable in the other EU Member States when, on the application of any interested party, it has been declared enforceable there. Council Regulation 44/2001 shall be repealed by EU Regulation 1215/2012 of 12 December 2012 which shall apply from 10 January 2015.

Reports

The financial year of the Fund ends on 31 December in each year.

Audited financial statements of the Fund made up to 31 December in each year will be prepared in USD.

Copies of the latest annual report will be sent free of charge on request.

Meetings of Shareholders

The annual general meeting of Shareholders of the Fund will be held at the registered office of the Fund in Luxembourg on the first Wednesday in the month of June each year at 14:00 (Luxembourg time).

If permitted by and under the conditions set forth in Luxembourg law and regulations, the annual general meeting of Shareholders may be held at a date, time or place other than those set forth in the preceding paragraph, that date, time or place to be decided by the General Partner.

Notices of all general meetings, setting forth the agenda and specifying the time and place of the meeting and the conditions of admission thereto and referring to quorum and majority requirements, will be sent to Shareholders, in accordance with applicable Luxembourg law, to their addresses in the register of Shareholders.

Under the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting of shareholders may provide that the quorum and the majority at this general meeting shall be determined according to the shares issued and outstanding at a certain date and time preceding the general meeting (the "Record Date"), whereas the right of a shareholder to attend a general meeting of shareholders and to exercise the voting rights attaching to his/its/her shares shall be determined by reference to the shares held by this shareholder as at the Record Date.

Meetings of Shareholders of any given Sub-Fund or Class shall decide upon matters relating to that Sub-Fund or Class only.

Fair Treatment of Investors

The General Partner has taken into account the need to treat investors fairly in all procedures put in place in accordance with the 2013 Law (and notably in the inducement and conflict of interest policy). Nevertheless, it cannot be excluded that the General Partner grants (during the life of the Fund) preferential treatment to some investors (through side letters or other arrangements). In such case, information about any preferential treatment granted to certain investors will be available at the registered office of the Fund to the extent and as required by the 2013 Law.

Liquidation of the Fund – Liquidation or Amalgamation of Sub-Funds

Liquidation of the Fund

The Fund has been established for an unlimited period. However, the Fund may, at any time, be liquidated by a resolution of the general meeting of Shareholders taken in the same conditions that are required by law to amend the Articles. The General Partner may propose at any time to the Shareholders to liquidate the Fund.

Any decision to liquidate the Fund will be published in the *Mémorial*.

As soon as the decision to liquidate the Fund is taken, the issue, redemption or conversion of Shares in all Sub-Funds is prohibited and shall be deemed void.

The liquidation of the Fund will be conducted by one or more liquidators, who may be individuals or legal entities and who will be appointed by a meeting of Shareholders. This meeting will determine their powers and compensation.

Any liquidation of the Fund shall be carried out in accordance with the provisions of the 2007 Law. Such 2007 Law specifies the steps to be taken to enable Shareholders to participate in the distribution of the liquidation proceeds.

As a general rule, such liquidation is to be closed within 9 months of the decision to liquidate. However and subject to regulatory approval, this deadline may be extended. Liquidation proceeds that could not be distributed to shareholders will be deposited in escrow with the *Caisse de Consignation* in Luxembourg for the benefit of their beneficiary. Amounts so deposited shall be forfeited in accordance with Luxembourg law.

Liquidation or Amalgamation of Sub-Funds or Classes of Shares

The Sub-Funds may be established for a limited or unlimited period, as specified in the relevant Sub-Fund Particulars.

If the net assets of any Sub-Fund or Class fall below or do not reach an amount determined by the General Partner to be the minimum level for such Sub-Fund or such Class to be operated in an economically efficient manner or if a change in the economic or political situation relating to the Sub-Fund or Class concerned justifies it, the General Partner has the discretionary power to liquidate such Sub-Fund or Class by compulsory redemption of Shares of such Sub-Fund or Class at the Net Asset Value per Share determined as at the Valuation Day at which such a decision shall become effective. The decision to liquidate will be communicated to Shareholders and the communication will indicate the reasons for, and the procedures of, the liquidation operations. Unless the General Partner decides otherwise in the interest of, or in order to ensure equal treatment of, the Shareholders, the Shareholders of the Sub-Fund or Class concerned may continue to request redemption or conversion of their Shares free of redemption or conversion charges (but taking into account actual realisation prices of investments and realisation expenses) prior to the effective date of the liquidation.

Notwithstanding the powers conferred to the General Partner by the preceding paragraph, a general meeting of Shareholders of any Sub-Fund or Class may, upon proposal from the General Partner and with its approval, redeem all the Shares of such Sub-Fund or Class and refund to the Shareholders the Net Asset Value of their Shares (taking into account actual realisation prices of investments and realisation expenses) determined as at the Valuation Day at which such decision shall take effect. There shall be no quorum requirements for such a general meeting of Shareholders at which resolutions shall be adopted by simple majority of those present or represented.

As a general rule, such liquidation is to be closed within 9 months of the decision to liquidate. However and subject to regulatory approval, this deadline may be extended. Liquidation proceeds that could not be distributed to shareholders will be deposited in escrow with the *Caisse de Consignation* in Luxembourg for the benefit of their beneficiary. Amounts so deposited shall be forfeited in accordance with Luxembourg law.

Upon the circumstances provided for under the second 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 Fund or to another UCI, or to another sub-fund within such other UCI (the "new Sub-Fund") and to re-designate the Shares of the Sub-Fund 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 notified to the Shareholders concerned (and, in addition, the notification will contain information in relation to the new Sub-Fund), one month before the date on which the amalgamation becomes effective in order to enable Shareholders to request redemption or conversion of their Shares, free of charge, during such period. After such period, the decision commits the entirety of Shareholders who have not used this possibility, provided however that, if the amalgamation is to be implemented with a Luxembourg undertaking for collective investment of the contractual type ("*fonds commun de placement*") or a non EEA based undertaking for collective investment, such decision shall be binding only on the Shareholders who are in favour of such amalgamation.

Notwithstanding the powers conferred to the General Partner by the preceding paragraph, a contribution of the assets and liabilities attributable to any Sub-Fund to another Sub-Fund of the Fund may be decided upon by a general meeting of the Shareholders, subject to the General Partner's approval, of the contributing Sub-Fund for which there shall be no quorum requirements and which shall decide upon such an amalgamation by resolution adopted by simple majority of those present or represented.

Information made available to Shareholders

A copy of the Articles and the latest financial reports may be obtained without cost on request from the Fund. Copies of the material agreements mentioned in this Prospectus as well as the KIDs may be inspected during usual business hours on any Business Day at the registered office of the Fund.

As required by the 2013 Law, and to the extent only that such requirements are applicable, the following information shall be periodically provided to Investors by means of disclosure in the annual reports of the Fund or; if the materiality so justifies, notified to Shareholders:

- the percentage of the Fund's assets which are subject to special arrangements arising from their illiquid nature;
- any new arrangements for managing the liquidity of the Fund;
- any changes to the maximum level of leverage which the General Partner may employ on behalf of the Fund or a Sub-Fund as well as any right of the reuse of collateral or any guarantee granted under any leveraging arrangement;
- the total amount of leverage employed by the Fund or a Sub-Fund;
- any change to the risk profile of a Sub-Fund.

SUB-FUNDS PARTICULARS

I. Haussmann – Haussmann

Information contained in this Sub-Fund Particulars should be read in conjunction with the full text of the Prospectus.

1. Name of the Sub-Fund

Haussmann – Haussmann (the "Sub-Fund")

2. Investment Policy

The primary objective of the Sub-Fund is to achieve capital appreciation. Generation of current income through the receipt of interest or dividends is only a secondary objective.

The Sub-Fund invests its assets in undertakings for collective investment of recognised standing, or, through wholly-owned subsidiaries, in discretionary securities investment accounts managed primarily by independent investment managers acting pursuant to management contracts with such subsidiaries. The Sub-Fund makes such investments on the basis of the General Partner's assessment of the ability of the investment managers managing such funds or accounts. These investment managers invest principally in securities of companies incorporated or organised in developed countries, but are not subject to restrictions on the types of securities or geographic regions in which they may invest.

The various types of investment styles of the funds or discretionary securities investment accounts in which the Sub-Fund invests include, but are not limited to: long / short equity, long only equity, macro and event driven, across global financial markets.

In addition to the investment restrictions mentioned in the main part of the Prospectus and to the extent that they are more stringent, the following additional investment restrictions will apply to the Sub-Fund as long as the Sub-Fund has Shares listed on the Irish Stock Exchange:

- (1) The Sub-Fund may not invest more than 20% of its assets in the securities of any one issuer, including the issuer's subsidiaries and affiliates, except for investments in underlying investment portfolios of any funds and discretionary accounts as described in paragraph (2), below.
- (2) Assets of the Sub-Fund may be invested in any one fund or in discretionary accounts managed primarily by any one investment manager acting pursuant to management contracts with the fund in excess of 20% and up to 40% provided that each such

underlying fund or investment manager operates on the principle of risk spreading. The General Partner will monitor the underlying investment portfolios of any funds and discretionary accounts into which the Sub-Fund has invested in excess of 20% to ensure that, in aggregate, assets not exceeding 20% of the value of the Sub-Fund are invested in a single issuer. If the General Partner becomes aware of any breach of this limit, it will immediately take all necessary steps to bring the Sub-Fund back within this limit.

- (3) The Sub-Fund may not invest more than 20% in aggregate of the value of its assets in funds of funds (multi-manager funds).
- (4) The Sub-Fund may not make any investments that would result in the taking of legal or management control by the Fund of the issuer of any of its underlying investments.

3. Risk Profile

The Sub-Fund is an equity proxy product and is suitable for investors interested in achieving long-term capital growth. Due to the investment in sophisticated alternative funds, investors should be experienced and have a good understanding of the investment strategies and associated risks.

4. Classes of Shares

At the date of the present Prospectus, the following Classes of Shares are available for subscription.

Share Classes	Initial subscription Amount *	Minimum Holding *	Management Fee
Class A USD	USD 50,000	USD 50,000	1.90% p.a.
Class B USD	USD 100,000	USD 100,000	1.90% p.a.
Class C EUR	The counter value in EUR of USD 50,000	The counter value in EUR of USD 50,000	1.90% p.a.
Class D CHF	The counter value in CHF of USD 50,000	The counter value in CHF of USD 50,000	1.90% p.a.
Class I ** USD	USD 50,000,000	USD 50,000,000	1.20% p.a.
Class K USD	USD 50,000	USD 50,000	1.40% p.a.

Class J EUR	The counter value in EUR of USD 50,000	The counter value in EUR of USD 50,000	1.40% p.a.
Class L CHF	The counter value in CHF of USD 50,000	The counter value in CHF of USD 50,000	1.40% p.a.

* The General Partner may, at its sole discretion, waive these amounts provided the investor qualifies as a Well-Informed Investor.

** Class I USD Shares are reserved for Institutional Investors (except holding companies or similar entities) investing at least USD 50 million for their own account, or investing for the accounts of other Institutional Investors investing at least USD 50 million each.

Class B Shares have been delisted from the Irish Stock Exchange since 31 October 2017.

Class "K", "J" and "L" Shares are only available to i) financial intermediaries which, in accordance with regulatory requirements applicable to them, are not authorized to receive inducements from third parties, or ii) financial intermediaries which, in accordance with the fee arrangement they have with their clients, cannot benefit from any inducement.

Class A, B, C, D, I, J, K, and L Shares may be issued as accumulating or as distributing Shares.

5. Currency Exposure and Hedging

Class A, B, I and K Shares are denominated in Dollars, Class C and J Shares are denominated in Euro and Class D and L Shares are denominated in Swiss Francs. The General Partner may, at its discretion, hedge all or part of the currency exposure of classes of shares not denominated in the reference currency of the Sub-Fund. The costs, risks and profits of such hedging will be borne by the respective Share Classes.

6. Leverage

The maximum level of leverage permitted in respect of the Sub-Fund is as follows:

- (a) under the gross method: 200% of the Net asset Value of the Sub-Fund; and
- (b) under the commitment method: 125% of the Net asset Value of the Sub-Fund.

7. Management Fee

The Sub-Fund will pay to the General Partner from the assets of the Sub-Fund a management fee calculated at the annual rates set out in the table in section 4 above in respect of each of the Classes. The management fee is calculated on the average Net Asset Value of the Sub-Fund determined on each Valuation Day and paid monthly in arrears.

8. Performance Fee

The Sub-Fund will not levy any performance fee.

9. Distribution Policy

Accumulation Shares will not distribute dividends.

Distribution Shares will declare and distribute dividends. Such distribution may be made out of investment income, capital gains or capital. As such, the value of such shares may diminish accordingly. Distributions will generally occur on a yearly basis.

10. Duration of the Sub-Fund

Unlimited.

11. Reference currency of the Sub-Fund

The reference currency of the Sub-Fund is the USD.

12. Subscriptions

Shares will be issued at a price based on the Net Asset Value per Share determined as at the relevant Valuation Day increased, as the case may be, by a sales charge, as stated below.

All applications for subscriptions will be processed in accordance with the following principles.

Investors whose applications are accepted will be allotted Shares issued on the basis of the Net Asset Value determined as at the Valuation Day following receipt of the application form provided such application has been received by the Administrative Agent before 12:00 noon (Luxembourg time) on the 25th day of the month of the relevant Valuation Day (the "**Subscription Notice Period**") or, in case the 25th day of the month is not a Business Day, on the next Business Day.

Payment for subscribed Shares must be received in the currency of the class of shares being subscribed for on the account of the Sub-Fund no later than 12:00 noon (Luxembourg time) 15 calendar days following the relevant Valuation Day, with the exception of subscriptions for Class I USD Shares which must be received no later than 12:00 noon (Luxembourg time) 1 Business Day preceding the relevant Valuation Day.

Any applications that do not fulfil the aforementioned conditions will be processed in respect of the next Valuation Day. Any payments received after the aforementioned deadline will not be returned to investors and will not bear interest.

A subscription fee of up to 1.50% of the amount being subscribed for may be levied in respect of the Sub-Fund for the benefit of financial intermediaries.

13. Redemptions

Shares will be redeemed on a Monthly Dealing Day (as defined below) or, for Class I Shares, on a Quarterly Dealing Day (as defined below), at a price based on the Net Asset Value per Share determined as at the relevant Valuation Day, less, as the case may be, a redemption charge, as stated below.

With the exception of Class I Shares, shareholders will have their shares redeemed at a price based on the Net Asset Value determined as at each Valuation Day ("**Monthly Dealing Day**") following receipt of the application provided such application has been received by the Administrative Agent before 12:00 noon (Luxembourg time), on the 25th day of the month preceding the month of the relevant Valuation Day (the "**Monthly Redemption Notice Period**") or, in case the 25th day of the month is not a Business Day, on the next Business Day.

Shareholders of Class I Shares will have their Shares redeemed at a price based on the Net Asset Value determined as at the Valuation Day falling at the end of each calendar quarter ("**Quarterly Dealing Day**") following receipt of the application provided such application has been received by the Administrative Agent before 12:00 noon (Luxembourg time), 65 calendar days preceding the Quarterly Dealing Day (the "**Quarterly Redemption Notice Period**") or, in case this day is not a Business Day, on the next Business Day.

Any applications received after the applicable deadline will be processed in respect of the next Valuation Day.

Payment of redemption proceeds will generally be effected in the currency of the class of shares being redeemed within 15 Business Days following the relevant Valuation Day.

A redemption charge of up to 1.00% of the Net Asset Value may be levied for the benefit of the Sub-Fund or financial intermediaries.

14. Frequency of the Net Asset Value calculation

The Net Asset Value per Share will be determined as of the last calendar day of each month (the "**Valuation Day**").

The Net Asset Value per Share so determined will generally be available within 5 Business Days following the relevant Valuation Day and in all cases prior to the following Valuation Day.

15. Conversion

Shareholders may, subject to compliance with the relevant eligibility requirements, apply for conversion of their Shares in one Class of Shares into another Class of Shares as of any Valuation Day provided such application has been received by the Administrative Agent before 12:00 noon (Luxembourg time), on the 25th day of the month of the relevant Valuation Day or, in case the 25th day of the month is not a Business Day, on the next Business Day.