

CENTRICA

Undertaking for Collective Investment in Transferable Securities

Investment Company with Variable Capital under Luxembourg Law

Prospectus

October 2022

Contents

CENTRICA	1
1. Information for Prospective Investors	3
2. Company	3
3. Investment Policy.....	4
4. Investment in Centrica	6
i. General Information on the Shares.....	6
ii. Subscription of Shares	6
iii. Redemption of Shares.....	7
iv. Conversion of Shares	8
v. Suspension of the Subscription and Redemption of Shares and/or the Calculation of the Net Asset Value.....	8
vi. Measures to Combat Money Laundering.....	8
vii. Market Timing and Late Trading	8
5. Investment Restrictions	8
6. Risk Factors	11
7. Net Asset Value	24
8. Expenses and Taxes.....	25
9. Accounting Year	28
10. Appropriation of Net Income and Capital Gains	28
11. Lifetime, Liquidation and Merger	29
12. General Meetings	29
13. Information for Shareholders.....	29
14. Management Company	29
15. Investment Manager and Sub-Investment Manager.....	30
16. Depositary	30
17. Central Administration.....	31
18. Regulatory Disclosure.....	31
19. Data Protection	32
20. Main Parties	32
21. Distribution of Shares.....	32
22. Subfunds.....	34
CENTRICA – Multi Asset Fund	34
CENTRICA – Global Equity Fund	39
CENTRICA – Coelestium Stable Growth Fund	43
CENTRICA – Orchestra Swiss Equity Fund	50

1. Information for Prospective Investors

This prospectus ("Prospectus") is valid only if accompanied by the latest Key Investor Information Document, the latest annual report, and also the latest semi-annual report if this was published after the latest annual report. These documents shall be deemed to form part of this Prospectus. Prospective investors shall be provided with the latest version of the Key Investor Information Document in good time before their proposed subscription of shares ("Shares") in Centrica ("the Company"). This Prospectus does not constitute an offer or solicitation to subscribe Shares in the Company by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

Information which is not contained in this Prospectus, or in the documents mentioned herein which are available for inspection by the public, shall be deemed unauthorized and cannot be relied upon.

Prospective investors should inform themselves as to the possible tax consequences, the legal requirements and any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, holding, conversion, redemption or disposal of Shares. Further tax considerations are set out in Chapter 8, "Expenses and Taxes".

Information about distribution in various countries is set out in Chapter 21, "Distribution of Shares".

Prospective investors who are in any doubt about the contents of this Prospectus should consult their bank, broker, solicitor, accountant or other independent financial adviser.

This Prospectus may be translated into other languages. To the extent that there is any inconsistency between the English-language Prospectus and a version in another language, the English-language Prospectus shall prevail, unless stipulated otherwise by the laws of any jurisdiction in which the Shares are sold.

Investors should read and consider the risk description in Chapter 6, "Risk Factors", before investing in the Company.

Some of the Shares may be listed on the Luxembourg Stock Exchange.

The Company will not disclose any confidential information about investors unless it is required to do so by the applicable laws or regulations.

The Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended, (the "1933 Act") or any of the securities laws of any of the states of the United States. The Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended, nor under any other US federal laws. Therefore, the Shares in the Subfunds described in this Prospectus may not be offered or sold directly or indirectly in the United States of America, except pursuant to an exemption from the registration requirements of the 1933 Act.

Further, the board of directors of the Company (the "Board of Directors") has decided that the Shares shall not be offered or sold, directly or indirectly, to any ultimate beneficial owner that constitutes a U.S. Person. As such, the Shares may not be directly or indirectly offered or sold to or for the benefit of a "U.S. Person", which shall be defined as and include (i) a "United States person" as described in section 7701(a)(30) of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), (ii) a "U.S. person" as such term is defined in Regulation S of the Securities Act of 1933, (iii) a person that is "in the United States" as defined in Rule 202(a)(30)-1 under the U.S. Investment Advisers Act of 1940, as amended, or (iv) a person that does not qualify as a "Non-United States Person" as such term is defined in U.S. Commodities Futures Trading Commission Rule 4.7.

The Board of Directors has the right to refuse any transfer, assignment or sale of Shares in its sole discretion if the Board of Directors reasonably determines that it would result in a Prohibited Person holding Shares, either as an immediate consequence or in the future.

Any transfer of Shares may be rejected by the Central Administration and the transfer shall not become effective until the transferee has provided the required information under the applicable know your customer and anti-money laundering rules.

The term "Prohibited Person" means any person, corporation, limited liability company, trust, partnership, estate or other corporate body, if in

the sole opinion of the Management Company, the holding of Shares of the relevant Subfund may be detrimental to the interests of the existing shareholders of the Company (the "Shareholders") or of the relevant Subfund, if it may result in a breach of any law or regulation, whether Luxembourg or otherwise, or if as a result thereof the relevant Subfund or any subsidiary or investment structure (if any) may become exposed to tax or other legal, regulatory or administrative disadvantages, fines or penalties that it would not have otherwise incurred or, if as a result thereof the relevant Subfund or any subsidiary or investment structure (if any), the Management Company and/or the Company, may become required to comply with any registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply. The term "Prohibited Person" includes (i) any investor which does not meet the definition of Eligible Investors as defined for the respective Subfund in Chapter 22., "Subfunds", (if any), (ii) any U.S. Person or (iii) any person who has failed to provide any information or declaration required by the Management Company or the Company within one calendar month of being requested to do so.

2. Company

The Company is an undertaking for collective investment in transferable securities organized as a public limited company (société anonyme) in the legal form of an investment company with variable capital (société d'investissement à capital variable, SICAV) subject to Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment ("Law of 17 December 2010") transposing Directive 2009/65/EC of the European Parliament and the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (the "Directive 2009/65/EC"). The Company is managed by MultiConcept Fund Management S.A. ("Management Company") in accordance with the articles of incorporation of the Company (the "Articles of Incorporation"). The Company was established on 10 April 2019.

In this capacity, the Management Company acts as investment manager and central administration, and as the distributor of the Shares. The Management Company has delegated the above-mentioned tasks as follows:

Tasks relating to investment management have been delegated to the investment managers described in Chapter 22, "Subfunds", ("Investment Managers") and administrative tasks have been delegated to Credit Suisse Fund Services (Luxembourg) S.A. as central administration ("Central Administration"). The distribution of the Shares has been delegated to the distributors described in Chapter 21, "Distributors".

The Company is registered with the Trade and Companies Register of Luxembourg (registre de commerce et des sociétés) under number B233708. Its Articles of Incorporation were first published in the "Mémorial, Recueil des Sociétés et Associations" ("Mémorial") on 19 April 2019. The Articles of Incorporation are filed in their consolidated, legally binding form for public reference with the Trade and Companies Register of Luxembourg. All amendments of the Articles of Incorporation will be announced in accordance with Chapter 13 "Information for Shareholders" and become legally binding for all Shareholders subsequent to their approval by the general meeting of Shareholders ("General Meeting") of Shareholders. The initial capital of the Company amounted to EUR 30,000 and thereafter will correspond to the total net asset value of the Company. The minimum capital of the Company amounts to at least the equivalent in EUR 1,250,000. The capital of the Company shall be expressed in EUR.

The Company has an umbrella structure and therefore consists of at least one subfund ("Subfund"). Each Subfund represents a portfolio containing different assets and liabilities and is considered to be a separate entity in relation to the Shareholders and third parties. The rights of Shareholders and creditors concerning a Subfund or which have arisen in relation to the establishment, operation or liquidation of a Subfund are limited to the assets of that Subfund. No Subfund will be liable with its assets for the liabilities of another Subfund.

The Board of Directors may at any time establish new Subfunds with Shares having similar characteristics to the Shares in the existing Subfunds. The Board of Directors may at any time create and issue new classes of Shares ("Classes") within any Subfund. If the Board of Directors establishes a new Subfund and/or creates a new Class, the corresponding details shall be set out in this Prospectus. A new Class

may have different features than the currently existing Classes. The terms of any offering of new Shares shall be set out in Chapter 22, "Subfunds".

The characteristics of each possible Class are further described in this Prospectus and in particular in Chapter 4, "Investment in Centrica", and in Chapter 22, "Subfunds".

The individual Subfunds shall be denominated as indicated in Chapter 22, "Subfunds". The reference currency ("Reference Currency"), as well as the currency in which the net asset value ("Net Asset Value") of the corresponding Shares of a Subfund is expressed is also provided for in Chapter 22, "Subfunds".

Information about the performance of the individual Subfunds and Classes of the Subfunds is contained in the Key Investor Information Document.

3. Investment Policy

The primary objective of the Company is to provide the Shareholders with an opportunity to invest in professionally managed portfolios. The assets of the Subfunds shall be invested, in accordance with the principle of risk diversification, in transferable securities and other assets as specified in Article 41 of the Law of 17 December 2010 and set out in this Prospectus in Chapter 5, "Investment Restrictions".

The investment objective for each Subfund is to maximize the appreciation of the assets invested. In order to achieve this, the Company shall assume a fair and reasonable degree of risk. However, in consideration of market fluctuations and other risks (see Chapter 6, "Risk Factors") there can be no guarantee that the investment objective of the relevant Subfunds will be achieved. The value of investments may go down as well as up and investors may not recover the value of their initial investment.

Reference Currency

The Reference Currency is the currency in which the performance and the Net Asset Value of the Subfunds are calculated. The Reference Currency of the Company is EUR, the Reference Currencies of the relevant Subfunds are specified in Chapter 22, "Subfunds".

Liquid Assets

The Subfunds may invest in liquid assets in the form of sight and time deposits with financial institutions and money market instruments which do not qualify as transferable securities and have a term to maturity not exceeding 12 months, in any convertible currency.

Moreover, each Subfund may, on an ancillary basis, hold units/shares in undertakings for collective investment in transferable securities which are subject to Directive 2009/65/EC and which in turn invest in short-term time deposits and money market instruments and whose returns are comparable with those for direct investments in time deposits and money market instruments. These investments, together with any investments in other undertakings for collective investment in transferable securities and/or other undertakings for collective investment, must not exceed 10% of the total net assets of a Subfund.

Ancillary liquid assets

The Subfunds may hold ancillary liquid assets in the form of bank deposits at sight up to a limit of 20% of the Subfunds' net assets to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets or for a period of time strictly necessary in case of unfavourable market conditions. However, in exceptionally unfavourable market conditions it is permitted to temporarily hold more than 20% ancillary liquid assets, if circumstances so require and to the extent that this appears to be justified with regard to the interests of shareholders.

Securities Financing Transactions and Total Return Swaps

The Company may not use securities financing transactions as described in article 3 (11) of Regulation (EU) 2015/2365 on transparency on securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (the "SFTR"), i.e. securities lending or borrowing, buy-sell back transactions, sell-buy back transactions, repurchase transactions and margin lending transactions.

The Company may use total return swaps insofar as those are explicitly allowed for the respective Subfund in Chapter 22, "Subfunds".

Use of Derivatives

In addition to direct investments, all Subfunds may acquire financial derivative instruments (such as, without being limited to, futures, forward or options) as well as swap transactions (such as, without being limited to, interest-rate swaps, credit default swaps) for the purpose of hedging, the efficient management of the portfolio and implementing its investment strategy, provided due account is taken of the investment restrictions set out in the Prospectus.

Furthermore, the Subfunds may actively manage their currency exposure through the use of currency futures, currency forwards, currency options and swap transactions. The counterparty risk may be disregarded provided that the value of the collateral valued at market price, taking into account appropriate haircuts, exceeds the value of the amount exposed to risk.

The risk exposure to a counterparty generated through over-the-counter financial derivatives ("OTC derivatives") must be combined when calculating counterparty risk limits referred to under Chapter 5, "Investment Restrictions".

Total Return Swaps

A total return swap ("TRS") is an OTC derivative contract in which one counterparty (the total return payer) transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty (the total return receiver). Total return swaps can be either funded or unfunded.

If provided for a Subfund in Chapter 22, "Subfunds", the Subfund may from time to time enter into total return swap transactions for the purpose of efficient portfolio management and, when applicable, as part of their respective investment policies as described in Chapter 22, "Subfunds". The Subfunds will get 100% of the net revenues generated from total return swaps after deduction of costs, including in particular transaction fees and costs for collateral paid to the swap counterparty. For unfunded total return swaps, such transaction fees are typically paid under the form of an agreed interest rate, which may be either fixed or floating. For funded total return swaps, the Subfund will make an upfront payment of the notional amount of the total return swap, typically with no further periodic transaction costs. A partially funded total return swap combines the characteristics and cost profile of both funded and unfunded total return swaps, in the relevant proportions. Costs for collateral typically take the form of a periodic fixed payment, depending on the amounts and frequency of collateral being exchanged. Information on costs and fees incurred by each Subfund in this respect, as well as the identity of the entities to which such costs and fees are paid and any affiliation they may have with the Management Company, if applicable, will be available in the semi-annual and annual reports.

The Subfunds will receive cash and non-cash collateral for total return swap transactions, in accordance with the Fund's collateral policy as further described below. The collateral received will be valued mark-to-market on a daily basis, as is common industry standard, and in accordance with Chapter 7 "Net Asset Value". The collateral received will be adjusted on a daily basis. The collateral received will be held in a separate collateral account and is therefore segregated from the other assets of the Subfund.

The Subfunds may only enter into total return swap transactions through a regulated first class financial institution of any legal form with a minimum credit rating of investment grade quality specialised in this type of transaction which has its registered office in one of the OECD countries.

Contracts for difference (CFD)

A contract for difference ("CFD") is a contract between two parties to pay the other the change in the price of an underlying asset. Depending on which way the price moves, one party pays the other the difference from the time the contract was agreed to the point in time where it ends. The difference in the settlements is generally made by payment in cash more than by physical delivery of underlying assets.

If provided for a Subfund in Chapter 22, "Subfunds", the Subfund may from time to time enter into CFDs for the purpose of efficient portfolio

management and, when applicable, as part of their respective investment policies as described in Chapter 22, "Subfunds".

The Subfunds may only enter into CFDs through a regulated first class financial institution of any legal form with a minimum credit rating of investment grade quality specialised in this type of transaction which has its registered office in one of the OECD countries.

Management of Collateral and Collateral Policy

General

In the context of OTC financial derivative transactions and efficient portfolio management techniques, the Company may receive collateral with a view to reduce its counterparty risk. This section sets out the collateral policy applied by the Company in such case. All assets received by the Company in the context of efficient portfolio management techniques shall be considered as collateral for the purpose of this section.

Eligible Collateral

Collateral received by the Company may be used to reduce its counterparty risk exposure if it complies with the criteria set out in applicable laws, regulations and CSSF-Circulars issued from time to time notably in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability. In particular, collateral should comply with the following conditions:

- (i) Any collateral received other than cash should be of high quality, highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation;
- (ii) It should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;
- (iii) It should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;
- (iv) It should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure of 20% of the respective Subfund's Net Asset Value to any single issuer on an aggregate basis, taking into account all collateral received; deviating from the aforementioned diversification requirement, a Subfund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State of the EU, one or more of its local authorities, by any other state which is a member of the Organisation for Economic Co-operation and Development ("OECD"), by Brazil or Singapore or a public international body to which one or more Member States of the EU belong. Such Subfund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Subfund's Net Asset Value. A Subfund may accept as collateral for more than 20% of its Net Asset Value securities which are issued or guaranteed by a Member State of the EU, one or more of its local authorities, by any other state which is a member of the OECD, by Brazil or Singapore or a public international body to which one or more Member States of the EU belong.
- (v) Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process;
- (vi) Where there is a title transfer, the collateral received by the Company shall be held by the Depositary. For other types of collateral arrangement in favour of the Company, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral;
- (vii) It should be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty.

Reinvestment of Collateral

Non-cash collateral received by the Company may not be sold, re-invested or pledged.

Cash collateral received by the Company can only be:

- (i) placed on deposit with credit institutions which have their registered office in an EU Member State or, if their registered office is located in a third-country, are subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;
- (ii) invested in high-quality government bonds;
- (iii) invested in short-term money market funds as defined in the ESMA-Guidelines 2010/049 on a Common Definition of European Money Market Funds (in accordance with the opinion issued by ESMA in relation thereto on 22 August 2014 (ESMA/2014/1103)).

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral as set out above.

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

Subject to the abovementioned conditions, collateral received by the Company may consist of:

- (i) Cash and cash equivalents, including short-term bank certificates and money market instruments;
- (ii) Bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or worldwide scope, each with a minimum ratio of A+ (S&P) or A1 (Moody's);
- (iii) Bonds issued or guaranteed by issuers rated at least A- (S&P) or equivalent and offering adequate liquidity
- (iv) Shares admitted to or dealt in on a regulated market of a Member State of the EU or on a stock exchange of a Member State of the OECD.

Level of Collateral

The Company will determine the required level of collateral for OTC financial derivatives transactions by reference to the applicable counterparty risk limits set out in this Prospectus and taking into account the nature and characteristics of transactions, the creditworthiness and identity of counterparties and prevailing market conditions. At least the following level of collateral will be required by the Company for the different types of transactions:

Type of Transaction	Level of collateral (in relation to volume of transaction concerned)
OTC financial derivative transactions	100%

Haircut Policy

Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts which will be determined by the Company for each asset class based on its haircut policy. The policy takes into account a variety of factors, depending on the nature of the collateral received, such as the issuer's credit standing, the maturity, currency, price volatility of the assets and, where applicable, the outcome of liquidity stress tests carried out by the Company under normal and exceptional liquidity conditions.

According to the Company's haircut policy the following discounts will be made:

Type of Collateral	Discount
Cash and cash equivalents (only in currencies of G10 member states), including short-term bank certificates and money market instruments; a discount may be made if the currency of the collateral is different from the currency of the OTC derivative to which the collateral relates to	0% - 1%
Bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or worldwide scope, each with a minimum rating of A+ (S&P) or A1 (Moody's)	0,5% - 5%
Bonds issued or guaranteed by issuers rated at least A- (S&P) or equivalent and offering adequate liquidity	1% - 8%
Shares admitted to or dealt in on a regulated market of a Member State of the EU or on a stock exchange of a Member State of the OECD.	5%-15%

Techniques and Instruments for Managing Credit Risk

Subject to the investment restrictions set out below, the Company may use securities (credit linked notes) as well as techniques and instruments (credit default swaps) for the purpose of managing the credit risk of each Subfund.

Since the assets of each Subfund are subject to normal price fluctuations, no guarantee can be given that all Subfunds will achieve their investment objective.

4. Investment in Centrica

i. General Information on the Shares

Within each Subfund one or more Classes may be offered which may differ in various respects, e.g. management fee, sales charge, commissions, appropriation of income, currency or regarding the intended circle of investors.

The Classes which are issued within each Subfund, in addition to the related fees, sales and redemption charges as well as the Reference Currency are stated in Chapter 22, "Subfunds".

In addition, certain other fees, charges and expenses shall be paid out of the assets of the relevant Subfunds. For further information, see Chapter 8, "Expenses and Taxes".

All Shares are only available in uncertificated form and will exist exclusively as book entries.

The Shares will either be accumulating Shares or distribution Shares.

The initial issue price and initial offering date of Shares which are being issued for the first time are stated in Chapter 22, "Subfunds".

Investors may, at the discretion of the Central Administration, pay the subscription monies for Shares in a convertible currency other than the currency in which the relevant Class is denominated. As soon as the receipt is determined by the depositary of the Company ("Depositary"), such subscription monies shall be automatically converted by the Depositary into the currency in which the relevant Shares are denominated. Further details are set out below in Chapter 4., "Investment in Centrica", section ii., "Subscription of Shares".

The Company may at any time issue, within a Subfund, one or more Classes denominated in a currency other than the Subfund's Reference Currency ("Alternate Currency Class"). The issue of each further or Alternate Currency Class is specified in Chapter 22, "Subfunds". Where explicitly mentioned in the Subfund related part of Chapter 22, "Subfunds", of this Prospectus, the Company enters into certain currency related transactions in order to hedge the exchange

rate risk between the Reference Currency of such Subfund and the currency in which Shares of such Class are designated. Any financial instruments used to implement such strategies with respect to one or more Class(es) shall be assets and liabilities of a Subfund as a whole but will be attributable to the relevant Class and the gains and losses on and the costs of the relevant financial instrument will accrue solely to the relevant Class. Transactions will be clearly attributable to a specific Class, therefore any currency exposure of a Class may not be combined with, or offset against, that of any other Class of a Subfund. The currency exposure of the assets attributable to a Class may not be allocated to other Classes. Where there is more than one hedged Class in a Subfund denominated in the same currency and it is intended to hedge the foreign currency exposure of such Classes into another currency, the Subfund may aggregate the foreign exchange transactions entered into on behalf of such hedged Classes and apportion the gains/losses on and the costs of the relevant financial instruments pro rata to each such hedged Class in the relevant Subfund. Where the Company seeks to hedge against currency fluctuations at Class level, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Company. However, over-hedged positions will not exceed 105% of the Net Asset Value of the Class and under-hedged positions shall not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged against currency risk. Hedged positions will be reviewed daily to ensure that over-hedged or under-hedged positions do not fall short of or exceed the permitted levels outlined above and will be rebalanced on a regular basis. To the extent that hedging is successful for a particular Class, the performance of the Class is likely to move directionally with the performance of the underlying assets with the result that investors in that Class will not gain if the Class currency falls against the currency in which the assets of the particular Subfund are denominated. All hedged classes are set-up in accordance with the ESMA opinion on share classes of UCITS (ESMA34-43-296).

The Net Asset Value of the Shares of the Alternate Currency Classes may not develop in the same way as that of the Classes issued in the Reference Currency. Investors' attention is drawn to the risk factor entitled "Share Currency Designation Risk" in Chapter 6, "Risk Factors".

However, no assurance can be given that the hedging objective will be achieved.

Shares may be held through collective depositories. In such cases, Shareholders shall receive a confirmation in relation to their Shares from the depository of their choice (for example, their bank or broker), or Shares may be held by Shareholders directly in registered account kept for the Company and its Shareholders by the Central Administration. These Shareholders will be registered by the Central Administration. Shares held by a depository may be transferred to an account of the Shareholder with the Central Administration, or to an account with other depositories approved by the Company or – with other depositories participating in the Euroclear or Clearstream Banking System S.A. clearing systems. Conversely, Shares held in a Shareholder's account kept by the Central Administration may at any time be transferred to an account with a depository.

The Board of Directors may divide or merge the Shares or Classes in the interest of the Shareholders.

ii. Subscription of Shares

Unless stated otherwise in Chapter 22, "Subfunds", Shares may be subscribed on any Banking Day (defined as any full day on which banks are normally open for business in Luxembourg) at the Net Asset Value per Share of the relevant Class of the Subfund in question, which is calculated on the next Valuation Day (as defined in Chapter 7, "Net Asset Value") following such Banking Day according to the method described in Chapter 7, "Net Asset Value", plus the applicable initial sales charges and any taxes. The applicable maximum sales charge levied in connection with the issue of Shares is indicated in Chapter 22, "Subfunds".

Unless otherwise specified in Chapter 22, "Subfunds", subscription applications must be submitted in written form to the Central Administration or a Distributor, and subscription applications must be received by the Central Administration before 3 p.m. (Central European Time) on a Banking Day (cut-off time). Earlier cut-off times may apply for applications submitted to Distributors. Investors are advised to contact their Distributor to find out which cut-off time is applicable to them.

Unless otherwise specified in Chapter 22, "Subfunds", subscription applications shall be settled before 3 p.m. (Central European Time) on the Valuation Day following the Banking Day on which receipt of the subscription application is determined by the Central Administration.

Subscription applications received by the Central Administration after 3 p.m. (Central European Time) on a Banking Day shall be deemed to have been received prior to 3 p.m. (Central European Time) on the following Banking Day.

Unless otherwise specified in Chapter 22, "Subfunds", payment must be received within two Banking Days after the Valuation Day on which the issue price of such Shares was determined.

Charges to be paid due to the subscription of Shares shall accrue to the banks and other financial institutions engaged in the distribution of the Shares. Any taxes incurred on the issue of Shares shall also be charged to the investor. Subscription amounts shall be paid in the currency in which the relevant Shares are denominated or, if requested by the investor and at the sole discretion of the Central Administration, in another convertible currency. Payment shall be effected by bank transfer to the Company's bank accounts. Further details are set out in the subscription application form.

If the payment is made in a currency other than the one in which the relevant Shares are denominated, the proceeds of conversion from the currency of payment to the currency of denomination less fees and exchange commission shall be allocated to the purchase of Shares.

The Company may in the interest of the Shareholders accept transferable securities and other assets permitted by Part I of the Law of 17 December 2010 as payment for subscription ("contribution in kind"), provided the offered transferable securities and assets correspond to the investment policy and restrictions of the relevant Subfund. Each payment of Shares in return for a contribution in kind is subject to a valuation report issued by the Independent Auditor. The Board of Directors may at its sole discretion, reject all or several offered transferable securities and assets without giving reasons. All costs caused by such contribution in kind (including the costs for the valuation report, broker fees, expenses, commissions, etc.) shall be borne by the contributing investor.

The Shares shall be issued upon the receipt of the issue price with the correct value date by the Depository. Notwithstanding the above, the Company may, at its own discretion, decide that the subscription application will only be accepted once these monies are received by the Depository.

The minimum value or number of Shares which must be held by a Shareholder in a particular Class, if any, is set out in Chapter 22, "Subfunds". Such minimum initial investment and holding requirement may be waived in any particular case at the sole discretion of the Company.

Subscriptions of fractions of Shares shall be permitted up to three decimal places. Fractional Shares shall not be entitled to voting rights. A holding of fractional Shares shall entitle the Shareholder to proportional rights in relation to such Shares. It might occur that clearing institutions will be unable to process holdings of fractional Shares. Investors should verify whether this is the case.

The Company is entitled to refuse at its own discretion subscription applications and temporarily or permanently suspend or limit the sale of Shares. In particular, the Company, Management Company and the Central Administration are entitled to refuse any subscription application in whole or in part for any reason, and may in particular prohibit or limit the sale of Shares to individuals or corporate bodies in certain countries or regions if such sales might be detrimental to the Company or if a subscription in the country concerned is in contravention of applicable laws. Moreover, where new investments would adversely affect the achievement of the investment objective, the Management Company may decide to suspend the issue of Shares on a permanent or temporary basis.

Further, the Central Administration is entitled to refuse any subscription, transfer or conversion application in whole or in part for any reason, and may in particular prohibit or limit the sale, transfer or conversion of Shares to individuals or corporate bodies in certain countries if such transaction might be detrimental to the Company or result in the Shares being held directly or indirectly by a Prohibited Person (included but not limited to any U.S. Person) or if such subscription, transfer or conversion in the relevant country is in contravention of the local applicable laws. The subscription, transfer or conversion for Shares and any future transactions shall not be processed until the information required by the Central Administration,

included but not limited to know your customer and anti-money laundering checks, is received.

iii. Redemption of Shares

Unless otherwise specified in Chapter 22, "Subfunds", the Company shall in principle redeem Shares on any Banking Day at the Net Asset Value per Share of the relevant Class of the Subfund, which is calculated as of the next Valuation Day, less any redemption charge, if applicable.

Redemption applications must be submitted to the Central Administration or a Distributor. Redemption applications for Shares held through a depository must be submitted to the depository concerned. Unless otherwise specified in Chapter 22, "Subfunds", redemption applications must be received by the Central Administration before 3 p.m. (Central European Time) one Banking Day before the respective Valuation Day (cut-off time). Earlier cut-off times may apply for applications submitted to Distributors. Investors are advised to contact their Distributor to find out which cut-off time is applicable to them.

Redemption applications received by the Central Administration after 3 p.m. (Central European Time) one Banking Day before the respective Valuation Day shall be dealt with on the following Valuation Day.

If the execution of a redemption application would result in the relevant Shareholder's holding in a particular Class falling below the minimum holding requirement (if any) for that Class as set out in Chapter 22, "Subfunds", the Company may, without further notice to the Shareholder concerned, treat such redemption application as though it were an application for the redemption of all Shares of that Class held by the Shareholder.

Equally, Shares of Classes, which may only be purchased by certain investors shall automatically be redeemed if the Shareholder does not satisfy the requirements for the Class anymore.

Unless stated otherwise in Chapter 22, "Subfunds", Shares shall be redeemed at the relevant Net Asset Value per Share calculated as of the Valuation Day immediately following such Banking Day. Whether and to what extent the redemption price is lower or higher than the purchase price paid depends on the development of the Net Asset Value of each Class.

Redemptions of fractions of Shares shall be permitted up to three decimal places.

Payment of the redemption price of the Shares shall be made within two Banking Days following the calculation of the redemption price, unless stated otherwise in Chapter 22, "Subfunds". This does not apply where specific statutory provisions, such as foreign exchange or other transfer restrictions or other circumstances beyond the Depository's control, make it impossible to transfer the redemption amount.

Furthermore, if in relation to any Valuation Day (as defined in Chapter 7, "Net Asset Value") redemption requests relate to more than 10% of the Shares in issue in a specific Subfund, the Board of Directors may decide that part or all of such requests for redemption will be deferred proportionally for such period as the Board of Directors considers to be in the best interests of the Subfund, but normally not exceeding one Valuation Day. In relation to the next Valuation Day following such period, these redemption requests will be met on a pro-rata basis in priority to later requests and in compliance with the principle of equal treatment of Shareholders.

Payment shall be made by means of remittance to a bank account or, if possible, by cash in the currency that is legal tender in the country where payment is to be made, after conversion of the amounts in question. If payment is to be made in a currency other than that the one in which the relevant Shares are denominated, the amount to be paid shall be the proceeds of conversion from the currency of denomination to the currency of payment less all fees and exchange commission.

Upon payment of the redemption price, the corresponding Share shall cease to be valid.

If the Board of Directors discovers at any time that Shares are owned by a Prohibited Person either alone or in conjunction with any other person, whether directly or indirectly, the Board of Directors may at its discretion and without liability, compulsorily redeem the Shares in accordance with the rules laid down in the Articles of Incorporation, and upon redemption, the Prohibited Person will cease to be the owner of those Shares. The Board of Directors may require any Shareholder

to provide it with any information that it may consider necessary for the purpose of determining whether or not such owner of Shares is or will be a Prohibited Person. Further, Shareholders shall have the obligation to immediately inform the Company to the extent the ultimate beneficial owner of the Shares held by such Shareholder becomes or will become a Prohibited Person.

iv. Conversion of Shares

Unless otherwise specified in Chapter 22, "Subfunds", Shareholders in a particular Class of a Subfund may not convert all or part of their Shares into Shares of the same Class of another Subfund or into Shares of another Class of the same or another Subfund.

v. Suspension of the Subscription and Redemption of Shares and/or the Calculation of the Net Asset Value

The Company may suspend the calculation of the Net Asset Value and/or the issue and redemption of Shares of a Subfund where a substantial proportion of the assets of the Subfund:

- cannot be valued because a stock exchange or market is closed on a day other than a usual public holiday, or when trading on such stock exchange or market is restricted or suspended; or
- is not freely disposable because a political, economic, military, monetary or any other event beyond the control of the Company does not permit the disposal of the Subfund's assets, or such disposal would be detrimental to the interests of Shareholders; or
- cannot be valued because of disruption to the communications network or any other reason makes a valuation impossible; or
- is not available for transactions because restrictions on foreign exchange or other types of restrictions make asset transfers impracticable or it can be objectively demonstrated that transactions cannot be effected at normal foreign exchange rates;

The calculation of the Net Asset Value and/or the issue and redemption of Shares of a Subfund may further be suspended:

- when the prices of a substantial portion of the constituents of the underlying asset or the price of the underlying assets itself of an OTC transaction and/or when the applicable techniques used to create an exposure to such underlying asset cannot promptly or accurately be ascertained; or
- if the existence of any state of affairs which, in the opinion of the Board of Directors, constitutes an emergency or renders impracticable a disposal of a substantial portion of the assets attributable to a Subfund and/or a disposal of substantial portion of the constituents of the underlying asset of an OTC transaction, requires such measure; or
- following a suspension of the calculation of the Net Asset Value per share/unit, the issue, redemption and/or the conversion of shares or units, respectively, at the level of a Masterfund in which a Subfund invests as a Feederfund in accordance with letter d) of section 5) of Chapter 5., "Investment Restrictions".

Investors applying for, or who have already applied for, the subscription or redemption of Shares of the relevant Subfund shall be notified of the suspension without delay so that they are given the opportunity to withdraw their application. Notice of the suspension shall be published as described in Chapter 13, "Information for Shareholders", and in any publications listed in Chapter 22, "Subfunds" if, in the opinion of the Board of Directors, the suspension is likely to last for longer than one week.

Suspension of the calculation of the Net Asset Value of one Subfund shall not affect the calculation of the Net Asset Value of the other Subfunds if none of the above conditions apply to such other Subfunds.

vi. Measures to Combat Money Laundering

The Distributors are obliged by the Company to ensure compliance with all current and future statutory or professional regulations aimed at combating money laundering and terrorist financing. These regulations stipulate that the Distributors are under obligation, prior to submitting any subscription application to the Central Administration to verify the identity of the subscriber and the beneficial owner as follows:

- Where the subscriber is an individual**, a copy of the passport or identity card of the subscriber (and of those of the beneficial

owner/s where the subscriber is acting on behalf of other person/s), which has been properly verified by a suitably qualified official of the country in which such individual is domiciled;

- Where the subscriber is a company**, a certified copy of the company's registration documentation (e.g. articles of association or incorporation) and an up-to-date excerpt from the relevant commercial register. The company's representatives and, where the shares issued by the company are not sufficiently broadly distributed among the general public, shareholders must then observe the disclosure requirements set out in point a) above.

The Central Administration of the Company is however entitled at its own discretion to request, at any time, further identification documentation related to a subscription application or to refuse to accept subscription applications upon the submission of all documentary evidence.

The Distributor shall ensure that the sales offices adhere to the above verification procedure at all times. The Central Administration and the Company shall at all times be entitled to request evidence of compliance from the Distributor.

Furthermore, the Distributor accepts that it is subject to, and must properly enforce, the national regulations aimed at combating money laundering and terrorist financing.

The Central Administration is responsible for observing the aforementioned verification procedure in the event of purchase applications submitted by Distributors which are not operators in the financial sector or which are operators in the financial sector but are not subject to an identity verification requirement equivalent to that existing under Luxembourg law. Permitted financial sector operators from Member States of the EU and/or FATF (Financial Action Task Force on Money Laundering) are generally deemed to be subject to an identity verification requirement equivalent to that existing under Luxembourg law.

vii. Market Timing and Late Trading

The Company does not permit practices related to "Market Timing" (i.e. a method through which an investor systematically subscribes and redeems or converts Shares of Classes within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value).

The Company does further not permit practices related to "Late Trading" (i.e. the execution of a subscription or redemption application after the time limit fixed for accepting applications (the "cut-off time") on the relevant day and the execution of such application at a price based on the Net Asset Value applicable to such same day). The Company considers that such practices violate the provisions of the Prospectus according to which an application received after the cut-off time is dealt with at a price based on the next applicable Net Asset Value. As a result, subscription and redemption applications shall be dealt with at an unknown Net Asset Value.

The Company therefore reserves the right to reject subscription applications from an investor who the Company suspects of using such practices and to take, if appropriate, the necessary measures to protect the other investors of the Company.

5. Investment Restrictions

For the purpose of this Chapter, each Subfund shall be regarded as a separate UCITS within the meaning of Article 40 of the Law of 17 December 2010.

The following provisions shall apply to the investments made by each Subfund:

- The Subfunds' investments may comprise one or more of the following:
 - transferable securities and money market instruments admitted to or dealt in on a regulated market; for these purposes, a regulated market is any market for financial instruments within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments as amended;
 - transferable securities and money market instruments dealt in on another market in a Member State which is regulated, operates regularly and is recognized and open to the public; for the purpose of this Chapter "Member State" means a Member

State of the European Union ("EU") or the States of the European Economic Area ("EEA") other than the Member States of the EU;

- c) transferable securities and money market instruments admitted to official listing on a stock exchange in a non-Member State of the European Union or dealt in on another market in a non-Member State of the European Union which is regulated, operates regularly and is recognized and open to the public, and is established in a country in Europe, America, Asia, Africa or Oceania;
 - d) recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on stock exchanges or markets as per paragraphs a), b) or c) above and provided such admission takes place within one year of issue;
 - e) units or shares of undertakings for collective investment in transferable securities authorized according to Directive 2009/65/EC ("UCITS") and/or other undertakings for collective investment within the meaning of Article 1, paragraph 2, points a) and b) of Directive 2009/65/EC ("UCI"), whether or not established in a Member State, provided that:
 - these other UCIs are authorised under laws which provide that they are subject to supervision considered by the supervisory authority responsible for the Company, to be equivalent to that required by EU Community law and that cooperation between the supervisory authorities is sufficiently ensured,
 - the level of protection for share-/unitholders of the other UCIs is equivalent to that provided for share-/unitholders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC,
 - the business activities of the other UCIs are reported in semi-annual and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period,
 - the UCITS or other UCIs whose units/shares are to be acquired, may not, pursuant to their management regulations or instruments of incorporation, invest more than 10% of their total net assets in units/shares of other UCITS or other UCIs;
 - f) deposits with a credit institution which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the supervisory authority responsible for the Company, as equivalent to those laid down in EU Community law;
 - g) financial derivative instruments, including equivalent cash-settled instruments which are dealt in on a regulated market referred to under paragraphs a), b) and c) above and/or financial derivative instruments which are dealt in OTC derivatives, provided that:
 - the underlying consists of instruments within the meaning of Article 41, paragraph (1) of the Law of 17 December 2010, financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objectives,
 - the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the supervisory authority responsible for the Company, and
 - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative;
 - h) money market instruments other than those dealt in on a regulated market and which are normally traded on the money market and are liquid, and whose value can be precisely determined at any time, provided the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that these investments are:
 - issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in case of a federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or
 - issued by an undertaking any securities of which are dealt in on regulated markets referred to in paragraphs a), b) or c) above, or
 - issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU Community law, or issued or guaranteed by an establishment that is subject to and complies with supervisory rules considered by the supervisory authority responsible for the Company, to be at least as stringent as those required by EU Community law, or
 - issued by other bodies belonging to the categories approved by the supervisory authority responsible for the Company, provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent of this paragraph h) and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (EUR 10,000,000) and which presents and publishes its annual financial statements in accordance with the fourth Directive 78/660/EEC or is an entity, which within a group of companies comprising one or several listed companies, is dedicated to the financing of the group, or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.
- 2) The Subfunds shall not, however, invest more than 10% of their total net assets in transferable securities or money market instruments other than those referred to in section 1).
The Subfunds may hold ancillary liquid assets in different currencies.
- 3) The Management Company applies a risk management process which enables it to monitor and measure at any time the risk of the investment positions and their contribution to the overall risk profile of the portfolio and a process for accurate and independent assessment of the value of OTC derivatives.
- Each Subfund may, for the purpose of (i) hedging, (ii) efficient portfolio management and/or (iii) implementing its investment strategy, use all financial derivative instruments within the limits laid down by Part I of the Law of 17 December 2010, with the exception of certain securities financing transactions in the meaning of the SFTR.
- The global exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions. This shall also apply to the following subparagraphs.
- As part of its investment policy and within the limits laid down in section 4) paragraph e), each Subfund may invest in financial derivative instruments, provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in section 4). If a Subfund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in section 4). When a transferable security or a money market instrument embeds a derivative instrument, the derivative instrument shall be taken into account when complying with the requirements of this section.
- The global exposure may be calculated through the commitment approach or the Value-at-Risk (VaR) methodology as specified for each Subfund in Chapter 22, "Subfunds".
- The standard commitment approach calculation converts the financial derivative position into the market value of an equivalent position in the underlying asset of that derivative. When calculating global exposure using the commitment approach, the

Company may benefit from the effects of netting and hedging arrangements.

VaR provides a measure of the potential loss that could arise over a given time interval under normal market conditions, and at a given confidence level. The Law of 17 December 2010 provides for a confidence level of 99% with a time horizon of one month.

Unless otherwise specified in Chapter 22, each Subfund shall ensure that its global exposure to financial derivative instruments computed on a commitment basis does not exceed 100% of its total net assets or that the global exposure computed based on a VaR method does not exceed either (i) 200% of the reference portfolio (benchmark) or (ii) 20% of the total net assets.

The risk management of the Management Company supervises the compliance of these provision in accordance with the requirements of applicable circulars or regulation issued by the Luxembourg supervisory authority (Commission de Surveillance du Secteur Financier, CSSF) or any other European authority authorized to issue related regulation or technical standards.

- 4) a) No more than 10% of the total net assets of each Subfund may be invested in transferable securities or money market instruments issued by the same issuer. In addition, the total value of transferable securities and money market instruments issued by those issuers in which the Subfund invests more than 5% of its total net assets, shall not exceed 40% of the value of its total net asset. No Subfund may invest more than 20% of its total net assets in deposits made with the same body. The risk exposure to a counterparty of a Subfund in an OTC derivative transaction may not exceed the following percentages:
- 10% of total net assets if the counterparty is a credit institution referred to in Chapter 5, “Investment Restrictions”, section 1) paragraph f), or
 - 5% of total net assets in other cases.
- b) The 40% limit specified in section 4) paragraph a) is not applicable to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.
- Irrespective of the limits specified in section 4) paragraph a), each Subfund shall not combine, where this would lead to investing more than 20% of its total net assets in a single body, any of the following:
- investments in transferable securities or money market instruments issued by that body, or
 - deposits made with that body, or
 - exposures arising from OTC derivatives transactions undertaken with that body.
- c) The limit of 10% stipulated in section 4) paragraph a) is raised to a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State, by its public local authorities, by a non-Member State or by public international bodies to which one or more Member States belong.
- d) The 10% limit stipulated in section 4) paragraph a) is raised to 25% for bonds issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of those bonds must be invested in accordance with the legal requirements in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest. If a Subfund invests more than 5% of its total net assets in bonds referred to in this paragraph which are issued by a single issuer, the total value of these investments may not exceed 80% of the Subfund's total net assets.
- e) The transferable securities and money market instruments referred to in paragraphs c) and d) of this section 4) shall not be taken into account for the purpose of applying the limit of 40% referred to under paragraph a) of this section. The limits specified under paragraphs a), b), c) and d) shall not be combined; thus investments in transferable securities or

money market instruments issued by the same issuer or in deposits or derivative instruments made with this body carried out in accordance with paragraphs a), b), c) and d) shall not exceed in total 35% of a Subfund's total net assets. Companies which belong to the same group for the purposes of the preparation of consolidated financial statements in accordance with Directive 83/349/EEC as amended or restated or in accordance with internationally recognized accounting rules, shall be regarded as a single issuer for the purpose of calculating the investment limits specified in the present section 4). A Subfund may cumulatively invest up to a limit of 20% of its total net assets in transferable securities and money market instruments within the same group.

- f) The limit of 10% stipulated in section 4) paragraph a) is raised to 100% if the transferable securities and money market instruments involved are issued or guaranteed by a Member State, one or more of its local authorities, by any other state which is a member of the Organisation for Economic Cooperation and Development (“OECD”), or the Group of Twenty (G20), by the Republic of Singapore, by the Hong Kong Special Administrative Region of the People's Republic of China, or by a public international body of which one or more Member States are members. In such case, the Subfund concerned must hold securities or money market instruments from at least six different issues, and the securities or money market instruments of any single issue shall not exceed 30% of that Subfund's total assets.
- g) Without prejudice to the limits laid down in section 7), the limits laid down in the present section 4) are raised to a maximum of 20% for investments in Shares and/or debt securities issued by the same body, when the aim of the Subfund's investment policy is to replicate the composition of a certain stock or debt securities index which is recognized by the supervisory authority responsible for the Company, on the following basis:
- the composition of the index is sufficiently diversified,
 - the index represents an adequate benchmark for the market to which it relates,
 - it is published in an appropriate manner.
- The aforementioned limit of 20% may be raised to a maximum of 35% where that proves to be justified by exceptional market conditions in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.
- 5) a) The Company will not invest more than 10% of the total net assets of any Subfund in units/shares of other UCITS and/or in other UCIs (“Target Funds”) pursuant to section 1) paragraph e), unless otherwise specified in the investment policy applicable to a Subfund as described in Chapter 22, “Subfunds”.
- b) Where a higher limit as 10% is specified in Chapter 22, “Subfunds”, the following restrictions shall apply:
- No more than 20% of a Subfund's total net assets may be invested in units/shares of a single UCITS or other UCI. For the purpose of application of this investment limit, each compartment of a UCITS or other 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 vis-à-vis third parties is ensured.
 - Investments made in units/shares of UCI other than UCITS may not in aggregate exceed 30% of the total net assets of the Subfund.
- c) Where a Subfund invests in units/shares of other UCITS and/or other UCI that are managed, directly or by delegation, by the same management company or by any other company with which the Company is linked by common management or control, or by a direct or indirect holding of more than 10% of the capital or votes (“Affiliated Funds”), the Company or the other company may not charge subscription or redemption fees on account of the Subfund's investment in the units/shares of such Affiliated Funds.
- d) A Subfund may act as a feederfund (the “Feederfund”) of a masterfund. In such case, the relevant Subfund shall invest

at least 85% of its assets in shares/units of another UCITS or of a subfund of such UCITS (the "Masterfund"), which is not itself a Feederfund nor holds units/shares of a Feederfund. The Subfund, as Feederfund, may not invest more than 15% of its assets in one or more of the following:

- ancillary liquid assets in accordance with Article 41, paragraph 2, second sub-paragraph of the Law of 17 December 2010;
- financial derivative instruments, which may be used only for hedging purposes, in accordance with Article 41, paragraph 1, point g) and Article 42, paragraphs 2 and 3 of the Law of 17 December 2010;
- movable and immovable property which is essential for the direct pursuit of the Company's business.

A Feederfund that invests into a Masterfund shall disclose in the relevant Subfund's part of Chapter 22, "Subfunds", the maximum level of the management fees that may be charged both to the Feederfund itself and to the Masterfund in which it intends to invest. In its annual report, the Company shall indicate the maximum proportion of management fees charged both to the Subfund itself and to the Masterfund. The Masterfund shall not charge subscription or redemption fees for the investment of the Feederfund into its shares/units or the disinvestment thereof.

6) a) The Company's assets may not be invested in securities carrying voting rights which enable the Company to exercise significant influence over the management of an issuer.

b) Moreover, the Company and each Subfund may acquire no more than

- 10% of the non-voting shares of the same issuer;
- 10% of the debt securities of the same issuer;
- 25% of the units/shares of the same UCITS or other UCI;
- 10% of the money market instruments of any single issuer.

In the last three cases, the restriction shall not apply if the gross amount of bonds or money market instruments, or the net amount of the instruments in issue cannot be calculated at the time of acquisition.

c) The restrictions set out under paragraphs a) and b) shall not apply to:

- transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities,
- transferable securities and money market instruments issued or guaranteed by a non-Member State of the European Union,
- transferable securities and money market instruments issued by public international bodies to which one or more Member States of the European Union belong,
- shares held by the Company in the capital of a company which is incorporated in a non-Member State of the European Union and which invests its assets mainly in securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which the Company can invest in the securities of issuing bodies of that State. This derogation, however, shall apply only if in its investment policy the company from the non-Member State of the European Union complies with the limits stipulated in section 4, paragraphs a) to e), section 5, and section 7 paragraphs a) and b).

7) The Subfunds of the Company may, subject to the conditions provided for in the Law of 17 December 2010, in particular Article 41, subscribe, acquire and/or hold securities to be issued or issued by one or more Subfunds of the Company under the following conditions:

- the target Subfund does not, in turn, invest in the Subfund invested in this target Subfund; and
- no more than 10% of the assets of the target Subfund whose acquisition is contemplated may be invested in aggregate in shares of other target Subfunds of the Company; and

- voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the Subfund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and

- in any event, for as long as these securities are held by the Company, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the Law of 17 December 2010.

8) The Company may not borrow any money for any Subfund except for:

- a) the purchase of foreign currency using a back-to-back loan
- b) an amount equivalent to not more than 10% of the Subfund's total net assets and borrowed on a temporary basis.

9) The Company may not grant loans or act as guarantor for third parties.

10) The Company may not invest its assets directly in real estate, precious metals or certificates representing precious metals and goods.

11) The Company may not carry out uncovered sales of transferable securities and money market instruments or other financial instruments referred to in section 1) paragraph e), g) and h).

12)

a) In relation to borrowing conducted within the limitations set out in the Prospectus, the Company may pledge or assign the assets of the Subfund concerned as collateral.

b) Furthermore, the Company may pledge or assign the assets of the Subfund concerned as collateral to counterparties of transactions involving OTC derivatives or financial derivative instruments which are dealt in on a regulated market referred to under paragraphs a), b) and c) of number 1) above in order to secure the payment and performance by such Subfund of its obligations to the relevant counterparty. To the extent counterparties require the provision of collateral exceeding the value of the risk to be covered by collateral or the overcollateralization is caused by other circumstances (e.g. performance of the assets posted as collateral or provisions of customary framework documentation), such (excess) collateral may – also in respect of non-cash collateral – be exposed to the counterparty risk of such counterparty and may only have a mere unsecured claim in respect of such assets.

The restrictions set out above shall not apply to the exercise of subscription rights.

During the first six months following official authorization of a Subfund in Luxembourg, the restrictions set out in sections 4) and 5) above need not be complied with, provided that the principle of risk diversification is observed.

If the limits referred to above are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, the Company shall as a matter of priority remedy that situation, taking due account of the interests of the Shareholders.

The Company is entitled to issue, at any time, further investment restrictions, in the interests of the Shareholders, if such restrictions are necessary to comply with the legislation and regulations in those countries in which Shares are or will be offered for sale.

6. Risk Factors

In addition to those risk factors set out in Chapter 22, "Subfunds", prospective investors should consider the following risk factors before investing in the Company. However, the risk factors set out below do not purport to be an exhaustive list of risks related to investments in the Company. Prospective investors should read the entire Prospectus, and where appropriate consult with their legal, tax and Investment Managers, in particular regarding the tax consequences of subscribing, holding, converting, redeeming or otherwise disposing of Shares under the law of their country of citizenship, residence or domicile (further details are set out in Chapter 8, "Expenses and Taxes"). Investors should be aware that the investments of the Company are subject to market fluctuations and other risks associated with investments in transferable securities and other financial instruments. The value of the investments and the resulting income may go up or down and it is possible that investors will not recoup the amount

originally invested in the Company, including the risk of loss of the entire amount invested. There is no assurance that the investment objective of a particular Subfund will be achieved or that any increase in the value of the assets will occur. Past performance is not a reliable indicator of future results.

The Net Asset Value of a Subfund may vary as a result of fluctuations in the value of the underlying assets and the resulting income. Investors are reminded that in certain circumstances their right to redeem Shares may be suspended.

Depending on the currency of the investor's domicile, exchange-rate fluctuations may adversely affect the value of an investment in one or more of the Subfunds. Moreover, in the case of an Alternate Currency Class in which the currency risk is not hedged, the result of the associated foreign exchange transactions may have a negative influence on the performance of the corresponding Share Class.

Market Risk

Market risk is a general risk, which may affect all investments to the effect that the value of a particular investment could change in a way that is detrimental to the Company's interests. In particular, the value of investments may be affected by uncertainties such as international, political and economic developments or changes in government policies.

Interest Rate Risk

Subfunds investing in fixed income securities may fall in value due to fluctuations in interest rates. Generally, the value of fixed income securities rises when interest rates fall. Conversely, when interest rates rise, the value of fixed income securities can generally be expected to decrease. Long term fixed income securities will normally have more price volatility than short term fixed income securities.

Foreign Exchange Risk

The Subfunds' investments may be made in other currencies than the relevant Reference Currency and therefore be subject to currency fluctuations, which may affect the Net Asset Value of the relevant Subfunds favorably or unfavorably.

Currencies of certain countries may be volatile and therefore may affect the value of securities denominated in such currencies. If the currency in which an investment is denominated appreciates against the Reference Currency of the relevant Subfund, the value of the investment will increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the investment.

The Subfunds may enter into hedging transactions on currencies to protect against a decline in the value of investments denominated in currencies other than the Reference Currency, and against any increase in the cost of investments denominated in currencies other than the Reference Currency. However, there is no guarantee that the hedging will be successfully achieved.

Although it is the policy of the Company to hedge the currency exposure of Subfunds against their respective Reference Currencies, hedging transactions may not always be possible and currency risks cannot therefore be excluded.

Share Currency Designation Risk

A Class of a Subfund may be designated in a currency other than the Reference Currency of the Subfund and/or the designated currencies in which the Subfund's assets are denominated. Redemption proceeds and any distributions to Shareholders will normally be made in the currency of denomination of the relevant Class. Changes in the exchange rate between the Reference Currency and such designated currency or changes in the exchange rate between the designated currencies in which the Subfund's assets are denominated and the designated currency of a Class may lead to a depreciation of the value of such Shares as expressed in the designated currency. If specifically mentioned in the Subfund related part of Chapter 22, "Subfunds", the Company will try to hedge this risk. Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class from benefiting if the designated currency falls against the Reference Currency of the Subfund and/or the currency/currencies in which the

assets of the respective Subfund are denominated. In such circumstances, Shareholders of the relevant Class may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant assets. Assets used to implement such strategies shall be assets/liabilities of the Subfund as a whole. However, the gains/losses on, and the costs of, the relevant assets will accrue solely to the relevant Class.

Credit Risk

Subfunds investing in fixed income securities are subject to the risk that issuers may not make payments on such securities. An issuer suffering an adverse change in its financial condition could lower the credit quality of a security, leading to greater price volatility of the security. A lowering of the credit rating of a security may also offset the security's liquidity. Subfunds investing in lower quality debt securities are more susceptible to these problems and their value may be more volatile.

Counterparty Risk

In accordance with its investment objective and policy, a Subfund may trade OTC financial derivative instruments such as non-exchange traded futures and options, forwards, swaps or contracts for difference. OTC derivatives are instruments specifically tailored to the needs of an individual investor that enable the user to structure precisely its exposure to a given position. Such instruments are not afforded the same protections as may be available to investors trading futures or options on organised exchanges, such as the performance guarantee of an exchange clearing house. The counterparty to a particular OTC derivative transaction will generally be the specific entity involved in the transaction rather than a recognised exchange clearing house. In these circumstances the Subfund will be exposed to the risk that the counterparty will not settle the transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of the insolvency, bankruptcy or other credit or liquidity problems of the counterparty. This could result in substantial losses to the Subfund.

Participants in OTC markets are typically not subject to the credit evaluation and regulatory oversight to which members of 'exchange-based' markets are subject. Unless otherwise indicated in the Prospectus for a specific Subfund, the Company will not be restricted from dealing with any particular counterparties. The Company's evaluation of the creditworthiness of its counterparties may not prove sufficient. The lack of a complete and foolproof evaluation of the financial capabilities of the counterparties and the absence of a regulated market to facilitate settlement may increase the potential for losses.

The Company may select counterparties located in various jurisdictions. Such local counterparties are subject to various laws and regulations in various jurisdictions that are designed to protect their customers in the event of their insolvency. However, the practical effect of these laws and their application to the Subfund and its assets are subject to substantial limitations and uncertainties. Because of the large number of entities and jurisdictions involved and the range of possible factual scenarios involving the insolvency of a counterparty, it is impossible to generalize the effect of their insolvency on the Subfund and its assets. Shareholders should assume that the insolvency of any counterparty would generally result in a loss to the Subfund, which could be material.

If there is a default by the counterparty to a transaction, the Company will under most normal circumstances have contractual remedies and in some cases collateral pursuant to the agreements related to the transaction. However, exercising such contractual rights may involve delays and costs. If one or more OTC counterparties were to become insolvent or the subject of liquidation proceedings, the recovery of securities and other assets under OTC derivatives may be delayed and the securities and other assets recovered by the Company may have declined in value.

Regardless of the measures that the Company may implement to reduce counterparty credit risk there can be no assurance that a

counterparty will not default or that the Subfund will not sustain losses on the transactions as a result. Such counterparty risk is accentuated for contracts with longer maturities or where the Subfund has concentrated its transactions with a single or small group of counterparties.

EU Bank Recovery and Resolution Directive

Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (the “BRRD”) was published in the Official Journal of the European Union on June 12, 2014 and entered into force on July 2, 2014. The stated aim of the BRRD is to provide resolution authorities, including the relevant Luxembourg resolution authority, with common tools and powers to address banking crises pre-emptively in order to safeguard financial stability and minimize taxpayers’ exposure to losses.

In accordance with the BRRD and relevant implementing laws, national prudential supervisory authorities can assert certain powers over credit institutions and certain investment firms which are failing or are likely to fail and where normal insolvency would cause financial instability. These powers comprise write-down, conversion, transfer, modification, or suspension powers existing from time to time under, and exercised in compliance with any laws, regulations, rules or requirements in effect in the relevant EU Member State relating to the implementation of BRRD (the “Bank Resolution Tools”).

The use of any such Bank Resolution Tools may affect or restrain the ability of counterparties subject to BRRD to honour their obligations towards the Subfunds, thereby exposing the Subfunds to potential losses.

The exercise of Bank Resolution Tools against investors of a Subfund may also lead to the mandatory sale of part of the assets of these investors, including their Shares in that Subfund. Accordingly, there is a risk that a Subfund may experience reduced or even insufficient liquidity because of such an unusually high volume of redemption requests. In such case, the Company may not be able to pay redemption proceeds within the time period stated in this Prospectus.

Furthermore, exercising certain Bank Resolution Tools in respect of a particular type of securities may, under certain circumstances, trigger a drying-up of liquidity in specific securities markets, thereby causing potential liquidity problems for the Subfunds.

Liquidity Risk

There is a risk that the Company will suffer liquidity issues because of unusual market conditions, an unusually high volume of redemption requests or other reasons. In such case the Company may not be able to pay redemption proceeds within the time period stated in this Prospectus.

Management Risk

The Company is actively managed and therefore the Subfunds may be subject to management risks. The Company will apply its investment strategy (including investment techniques and risk analysis) when making investment decisions for the Subfunds, however no assurance can be given that the investment decision will achieve the desired results. The Company may in certain cases decide not to use investment techniques, such as derivative instruments, or, they may not be available, even under market conditions where their use could be beneficial for the relevant Subfund.

Custodial Risk and Sub-Custodial Risk

The Company’s ability to have access, in whole or in part, to investments held in custody may be restricted, e.g. in cases of investments made in certain markets, bankruptcy, negligence, wilful misconduct or fraudulent activity on the part of the Depositary or its sub-custodians.

Legal, Regulatory, Political and Tax Risk

The Fund must at all times comply with applicable laws and regulations in each of the various jurisdictions where it is active, or where the Fund makes its investments or holds its assets. Legal or regulatory constraints or changes to applicable laws and regulations may affect the Company, as well as the assets and liabilities of any of its Subfunds and may require a change in the investment objectives and policy of a Subfund. Substantive changes in applicable laws and regulations may make the investment objectives and policy of a Subfund more difficult or even impossible to achieve or implement, which may prompt the Company to take appropriate action, which may include the discontinuation of a Subfund.

The assets and liabilities of a Subfund, including but not limited to the financial derivative instruments used by the Company to implement that Subfund’s investment objectives and policy may also be subject to change in laws or regulations and/or regulatory action which may affect their value or enforceability. In the implementation of a Subfund’s investment objectives and policy, the Company may have to rely on complex legal agreements, including but not limited to master agreements for financial derivatives agreements, confirmations and collateral arrangements. Such agreements may be drawn up by industry bodies established outside of the Grand Duchy of Luxembourg and subject to foreign laws, which may imply an additional element of legal risk. Whilst the Company will ensure that it receives appropriate advice from reputable legal counsel, it cannot be excluded that such complex legal agreements, whether governed by domestic or foreign laws, may be held unenforceable by a competent court due to legal or regulatory developments or for any other reason.

Recently, the global economic environment has been characterised by an increase in political risk in both developed and developing countries. The performance of the Subfunds or an investor’s possibility to purchase, sell or redeem Shares may be adversely affected by changes in general economic conditions and uncertainties caused by political developments such as the results of popular votes or referenda, changes in economic policy, the rescinding of free trade agreements, adverse developments in diplomatic relations, increased military tension, changes in government agencies or policies, the imposition of restrictions on the transfer of capital and changes in the industrial and financial outlook in general.

Changes in tax laws or fiscal policy in any country where the Company is active, or where a Subfund is invested or holds assets, may adversely affect the performance of a Subfund or any of its Share Classes. Investors are invited to consider the relevant risk warning on Taxation, and to consult with their professional advisers to assess their individual tax position.

Sustainability Risk

Sustainability risk means an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of an investment. Sustainability risk can either represent a risk on its own or have an impact on and significantly contribute to other risks, such as market risk, liquidity risk, counterparty risk and/or operational risk.

The investment manager of each Subfund will consider sustainability risks within its investment decisions. Further, some of the Company’s Subfunds might use certain ESG criteria in their investment strategies, as set out in their respective investment policies. The consideration of sustainability risks or ESG based exclusionary criteria may result in the Subfund foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, and/or selling securities due to their ESG characteristics when it might be disadvantageous to do so. In the event the ESG factors of a security held by a Subfund change, resulting in the investment manager having to sell the security, neither the Subfund, the Company nor the investment manager accept liability in relation to such change.

Further, different Subfunds may use one or more different ESG data providers, and the way in which different Subfunds will apply ESG criteria or sustainability risks may vary. The use of ESG criteria or the consideration of sustainability risks may affect a Subfund’s investment performance.

In evaluating a security or issuer based on ESG criteria, the investment manager is dependent upon information and data from third party ESG providers, which may be incomplete, inaccurate or unavailable. As a result, there is a risk that the investment manager may incorrectly assess a security or issuer. There is also a risk that the investment manager may not apply the relevant ESG criteria correctly or that a

Subfund could have indirect exposure to issuers who do not meet the relevant ESG criteria used by such Subfund. Neither the Subfund, the Company nor the investment manager make any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of such ESG assessment.

Investment Risk

Investments in Equities

The risks associated with investments in equity (and equity-type) securities include in particular significant fluctuations in market prices, adverse issuer or market information and the subordinate status of equity compared to debt securities issued by the same company.

Investors should also consider the risk attached to fluctuations in exchange rates, possible imposition of exchange controls and other restrictions.

Investments in Fixed Income Securities

Investments in securities of issuers from different countries and denominated in different currencies offer potential benefits not available from investments solely in securities of issuers from a single country, but also involve certain significant risks that are not typically associated with investing in the securities of issuers located in a single country. Among the risks involved are fluctuations in interest rates as well as fluctuations in currency exchange rates (as further described above under section "Interest Rate Risk" and "Foreign Exchange Risk") and the possible imposition of exchange control regulations or other laws or restrictions applicable to such investments. A decline in the value of a particular currency in comparison with the Reference Currency of the Subfund would reduce the value of certain portfolio securities that are denominated in such a currency.

An issuer of securities may be domiciled in a country other than the country in whose currency the instrument is denominated. The values and relative yields of investments in the securities markets of different countries, and their associated risks, may fluctuate independently of each other.

As the Net Asset Value of a Subfund is calculated in its Reference Currency, the performance of investments denominated in a currency other than the Reference Currency will depend on the strength of such currency against the Reference Currency and on the interest rate environment in the country issuing the currency. In the absence of other events that could otherwise affect the value of non-Reference Currency investments (such as a change in the political climate or an issuer's credit quality), an increase in the value of the non-Reference Currency can generally be expected to increase the value of a Subfund's non-Reference Currency investments in terms of the Reference Currency.

The Subfunds may invest in investment grade debt securities. Investment grade debt securities are assigned ratings within the top rating categories by rating agencies on the basis of the creditworthiness or risk of default. Rating agencies review, from time to time, such assigned ratings and debt securities may therefore be downgraded in rating if economic circumstances impact the relevant debt securities issue. Moreover, the Subfunds may invest in debt instruments in the non investment grade sector (high yield debt securities). Compared to investment grade debt securities, high yield debt securities are generally lower-rated securities and will usually offer higher yields to compensate for the reduced creditworthiness or increased risk of default attached to these debt instruments.

Investments in Warrants

The leveraged effect of investments in warrants and the volatility of warrant prices make the risks attached to investments in warrants higher than in the case of investment in equities. Because of the volatility of warrants, the volatility of the share price of any Subfund investing in warrants may potentially increase.

Investments in Target Funds

Investors should note that investments in Target Funds may incur the same costs both at the Subfund level and at the level of the Target Funds. Furthermore, the value of the units or shares in the Target Funds may be affected by currency fluctuations, currency exchange transactions, tax regulations (including the levying of withholding tax)

and any other economic or political factors or changes in the countries in which the Target Fund is invested, along with the risks associated with exposure to the emerging markets.

The investment of the Subfunds' assets in units or shares of Target Funds entails a risk that the redemption of the units or shares may be subject to restrictions, with the consequence that such investments may be less liquid than other types of investment.

The investment strategies of the Target Funds adopted by their managers may employ leverage. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the volatility of the value of the relevant Target Fund and thus the underlying exposure to capital risks. A Subfund may not pre-determine any maximum leverage, as certain investment strategies such as pure arbitrage based strategies by default utilise more leverage than other strategies without necessarily incurring higher risk.

Target Funds may borrow funds for the purpose of a leveraged trading technique and therefore, the amount of borrowings that a Target Fund may have outstanding at any time may be large in comparison to its capital. The Shareholders must be aware that they may suffer a greater risk resulting from the decline of the net asset value of the Target Funds invested with this borrowing facility and therefore, a Subfund's capital risk exposure will be higher.

Borrowing money to purchase securities may provide a Target Fund with the opportunity for greater capital appreciation, but, at the same time, will increase the Target Fund, and indirectly the Subfund's, current expenses and exposure to capital risk. Moreover, if the Target Fund assets are not sufficient to pay the principal of, and interest on, the Target Fund's debt when due, the Subfund could sustain a total loss of its investment in that particular Target Fund.

Use of Derivatives

While the use of financial derivative instruments can be beneficial, financial derivative instruments also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments.

Derivatives are highly specialized financial instruments. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself, without there being any opportunity to observe the performance of the derivative under all possible market conditions.

If a derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price.

Since many derivatives have a leverage component, adverse changes in the value or level of the underlying asset, rate or index may result in a loss substantially greater than the amount invested in the derivative itself.

The other risks associated with the use of derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices. Many derivatives are complex and are often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to the Company. Consequently, the Company's use of derivatives may not always be an effective means of, and sometimes could be counterproductive to, furthering the Company's investment objectives.

Derivative instruments also carry the risk that a loss may be sustained by the Company as a result of the failure of the counterparty to a derivative to comply with the terms of the contract (as further described under "Counterparty Risk" above). The default risk for exchange-traded derivatives is generally less than for privately negotiated derivatives, since the clearing house, which is the issuer or counterparty to each exchange-traded derivative, provides a guarantee of performance. In addition, the use of credit derivatives (credit default swaps, credit linked notes) carries the risk of a loss arising for the Company if one of the entities underlying the credit derivative defaults.

Moreover, OTC derivatives may bear liquidity risks. The counterparties with which the Company effects transactions might cease making markets or quoting prices in certain of the instruments. In such cases, the Company might not be in a position to enter into a desired transaction in currencies or credit default swaps or to enter into an offsetting transaction with respect to an open position, which might adversely affect its performance. Unlike exchange-traded derivatives, forward, spot and option contracts on currencies do not provide the

Management Company with the possibility to offset the Company's obligations through an equal and opposite transaction. Therefore, through entering into forward, spot or options contracts, the Company may be required, and must be able, to perform its obligations under these contracts.

The use of derivative instruments may or may not achieve its intended objective.

Investments in Hedge Fund Indices

In addition to the risks entailed in traditional investments (such as market, credit and liquidity risks), investments in hedge fund indices entail a number of specific risks that are set out below.

The hedge funds underlying the respective index, as well as their strategies, are distinguished from traditional investments primarily by the fact that their investment strategy may involve the short sale of securities and, on the other hand, by using borrowings and derivatives, a leverage effect may be achieved.

The leverage effect entails that the value of a fund's assets increases faster if capital gains arising from investments financed by borrowing exceed the related costs, notably the interest on borrowed monies and premiums payable on derivative instruments. A fall in prices, however, causes a faster decrease in the value of the Company's assets. The use of derivative instruments, and in particular of short selling, can in extreme cases lead to a total loss in value.

Most of the hedge funds underlying the respective index were established in countries in which the legal framework, and in particular the supervision by the authorities, either does not exist or does not correspond to the standards applied in western Europe or other comparable countries. The success of hedge funds depends in particular on the competence of the fund managers and the suitability of the infrastructure available to them.

Investments in Commodity and Real Estate Indices

Investments in products and/or techniques providing an exposure to commodity, hedge fund and real estate indices differ from traditional investments and entail additional risk potential (e.g. they are subject to greater price fluctuations). When included in a broadly diversified portfolio, however, investments in products and/or techniques providing an exposure to commodity and real estate indices generally show only a low correlation to traditional investments.

Investments in Illiquid Assets

The Company may invest up to 10% of the total net assets of each Subfund in transferable securities or money market instruments, which are not traded on stock exchanges or regulated markets. It may therefore be the case that the Company cannot readily sell such securities. Moreover, there may be contractual restrictions on the resale of such securities. In addition, the Company may under certain circumstances trade futures contracts or options thereon. Such instruments may also be subject to illiquidity in certain situations when, for example, market activity decreases, or when a daily fluctuation limit has been reached. Most futures exchanges restrict the fluctuations in future contract prices during a single day by regulations referred to as "daily limits". During a single trading day no trades may be executed at prices above or below these daily limits. When the price of a futures contract has increased or decreased to the limit, positions can neither be purchased nor compensated. Futures prices have occasionally moved outside the daily limit for several consecutive days with little or no trading. Similar occurrences may prevent the Company from promptly liquidating unfavourable positions and therefore result in losses.

For the purpose of calculating the Net Asset Value, certain instruments, which are not listed on an exchange, for which there is limited liquidity, will be valued based upon the average price taken from at least two major primary dealers. These prices may affect the price at which Shares are redeemed or purchased. There is no guarantee that in the event of a sale of such instruments the price thus calculated can be achieved.

Investments in Asset Backed Securities and Mortgage Backed Securities

The Subfunds may have exposure to asset backed securities („ABS“) and mortgage backed securities („MBS“). ABS and MBS are debt securities issued by a special purpose vehicle (SPV) with the aim to pass through of liabilities of third parties other than the parent company of the issuer. Such securities are secured by an asset pool (mortgages in the case of MBS and various types of assets in the case of ABS). Compared to other traditional fixed income securities such as corporate or government issued bonds, the obligations associated with these securities may be subject to greater counterparty, liquidity and interest rate risks as well as other types of risks, such as reinvestment risk (arising from included termination rights, prepayment options), credit risks on the underlying assets and advance repayments of principal resulting in a lower total return (especially, if repayment of the debt is not concurrent with redemption of the assets underlying the claims).

ABS and MBS assets may be highly illiquid and therefore prone to substantial price volatility.

Investments in contingent convertibles instruments (“CoCos”)

CoCos are primarily issued by financial institutions as an economically and regulatory efficient means of raising capital. They are a form of contingent hybrid securities, usually subordinated, that behave like debt securities in normal circumstances, but either convert to equity securities or have equity write down (full or partial) loss absorption mechanisms on the occurrence of a particular 'trigger' event.

The trigger events may be based, for example, on a mechanical rule (e.g. the issuer's regulatory capital ratios) or a regulatory supervisor's discretion beyond the control of the issuer, if supervisory authorities question the continued viability of the issuer or any affiliated company.

After a trigger event occurred, the recovery of the principal value mainly depends on the structure of the CoCo, according to which nominal losses of the CoCo can be fully or partially absorbed using one of the three different methodologies: Equity Conversion, Temporary Write-Down or Permanent Write-Down. A write down means that some or the entire principal amount of the CoCo will be written down. While CoCos are primarily issued by financial institutions, they may be issued by different types of companies. CoCos invested in by the Company may or may not embed a derivative. CoCos are a relatively new form of hybrid capital and considered as risky and complex instruments and it difficult to predict how they will perform in a stressed market environment. Conversion events and/or other trigger events (and other material terms) may develop over time.

There are additional risks which are associated with investments in CoCos like:

Trigger level risk: Trigger levels differ and determine exposure to conversion risk depending on the distance of the capital ratio to the trigger level. It might be difficult for the investment managers to anticipate the triggering events that would require the debt to convert into equity.

Coupon calculation risk/ Coupon reset risk: If the CoCo is not bought back by the CoCo issuer on the specified call date, the issuer can redefine the terms and conditions of issue. If the issuer does not call the CoCo, the amount of the coupon can be changed on the call date.

Coupon cancellation risk: For some CoCos, coupon payments are entirely discretionary and may be cancelled by the issuer at any point, for any reason and for any length of time.

Conversion risk/Write down risk: A number of minimum requirements in relation to the equity capital of banks were defined in "Capital Requirements Directive IV" (CRD IV). The amount of the required capital buffer differs from country to country in accordance with the respective valid regulatory law applicable to the issuer. At compartment level, the different national requirements have the consequence that the conversion as a result of the discretionary trigger or the suspension of the coupon payments can be triggered accordingly depending on the regulatory law applicable to the issuer and that an additional uncertainty factor exists for the CoCo investor, or the investor, depending on the national conditions and the sole judgment of the respective competent supervisory authority.

Call extension risk: CoCos are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority.

Capital structure inversion risk: Contrary to classical capital hierarchy, CoCos' investors may suffer a loss of capital when equity holders do not.

Industry concentration risk: Investment in CoCos may lead to an increased industry concentration risk as such securities are currently issued by banking institutions.

Yield valuation risk: CoCos often offer an attractive yield which may be viewed as reflecting the greater risk and complexity of these instruments.

Liquidity risk: In certain circumstances, finding a ready buyer for CoCos may be difficult and the Compartment may have to accept a significant discount to the expected value of the bond in order to sell it.

Unknown risk: The structure of CoCos is innovative yet untested.

Please note that the stated list of risks is not exhaustive. For further details, please refer to the ESMA statement (ESMA/2014/944) from 31 July 2014 'Potential Risks Associated with Investing in Contingent Convertible Instruments'.

Small to medium-sized Companies

A number of Subfunds may invest primarily in small and mid-cap companies. Investing in the securities of smaller, lesser-known companies involves greater risk and the possibility of greater price volatility due to the less certain growth prospects of smaller firms, the lower degree of liquidity of the markets for such stocks and the greater sensitivity of smaller companies to changing market conditions.

Investments in the People's Republic of China ("PRC" or "China")

For the purposes of this Prospectus, "PRC" refers to the People's Republic of China (excluding the Hong Kong and Macau Special Administrative Regions and Taiwan) and the term "Chinese" shall be construed accordingly.

The following risk factors apply to Subfunds that may invest in PRC securities. Investing in the PRC is subject to risks that are similar to investing in emerging markets. This can lead to a greater risk of loss to these Subfunds.

1) Considerations Relating to PRC Regulations

At present, the securities market and the regulatory framework for the securities industry in the PRC is at an early stage of development. The China Securities Regulatory Commission ("CSRC") is responsible for supervising the national securities markets and producing relevant regulations. The PRC regulations, under which the Subfunds may invest in the PRC and which regulate investments by foreign investors in the PRC and repatriation, are relatively new. The application and interpretation of such PRC regulations is therefore largely untested and there is a lack of certainty as to how they will be applied. In addition, such relevant PRC regulations give CSRC, the PRC State Administration of Foreign Exchange ("SAFE"), the People's Bank of China ("PBOC") and other relevant PRC authorities wide discretions and there are few precedents and little certainty as to how these discretions might be exercised, either now or in the future. PRC regulations may be varied in the future and no assurance can be given that any such changes will not adversely affect the Subfunds. CSRC, SAFE, PBOC and/or other relevant PRC authorities may have power in the future to impose new restrictions or conditions on or terminate the access to PRC securities which may adversely affect the Subfunds and its investors. It is not possible to predict how such changes, if any, would affect the Subfunds.

2) Corporate Disclosure, Accounting and Regulatory Standards

The PRC's disclosure and regulatory standards may not be as well developed as those in certain OECD countries. There may be less publicly available information about PRC companies than is regularly published by or about companies based in OECD countries and such available information may be less reliable than that published by or about companies in OECD countries. PRC companies are subject to accounting standards and requirements that may differ in significant respects from those applicable to companies established or listed in OECD countries. Further, PRC companies may be subject to different standards relating to corporate governance and protection of minority shareholder rights compared to OECD countries. These factors may have an adverse impact on the value of investments made by the Subfunds and may impact the Investment Manager's ability to accurately assess and value potential companies to invest in.

3) Currency Risks

The PRC government's control of currency exposure and future movements in exchange rates may adversely affect the operations and financial results of companies invested in by the Subfunds. Renminbi is not a freely convertible currency and it is subject to foreign exchange control policies of and repatriation restrictions imposed by the PRC government. If such policies or restrictions change in the future, the Subfunds may be adversely affected.

SAFE imposes restrictions on the ability of companies in the PRC to retain and deal in foreign currency. There are significant restrictions on the ability of companies located in the PRC to purchase and make outward remittance of foreign currency. SAFE approval may be required in order to purchase or remit foreign currency (including transfers and remittances by a qualified foreign institution), subject to compliance with all applicable requirements. Accordingly, there is a risk that the Subfunds may not be able to repatriate funds for the purposes of distributions or redemptions in relation to the Shares.

The Subfunds will be subject to bid/offer spread on currency conversion and transaction costs. Such foreign exchange risk and costs of conversion may result in losses to the Subfunds. To the extent that the Subfunds do not invest or delay their investment into Renminbi denominated securities in the PRC, they will be exposed to fluctuations in the Renminbi exchange rate. The Subfunds may but are not obliged to seek to hedge currency risks but as the foreign exchange of Renminbi is regulated, such hedging is likely to be an imperfect hedge in that it could involve hedging a currency that has historically been correlated to Renminbi and may be expensive. There can be no assurance that any hedging, particularly such imperfect hedging, will be successful and it could reduce or eliminate some or all of the benefit the Subfunds may experience from favourable currency fluctuations.

There can be no assurance that Renminbi will not be subject to devaluation or revaluation or that shortages in the availability of foreign currency will not develop.

4) Developing Legal System

The PRC's legal system is based on written statutes under which prior court decisions may be cited for reference, but do not form a set of binding precedents. Since 1979, the PRC government has been developing a comprehensive system of commercial laws and, in particular, as mentioned above, the PRC regulations with respect to foreign investments are relatively new and have a short operating history. Because these laws, regulations and legal requirements are relatively recent, their interpretation and enforcement involve significant uncertainty. In addition, the PRC laws governing business organisations, bankruptcy and insolvency may provide substantially less protection to security holders than that provided by the laws of more developed countries. These factors (individually or combined) could have an adverse effect on the Subfunds.

There can be no guarantee that new tax laws, regulations and practices in the PRC specifically relating to foreign investments and transactions in Chinese securities will not be promulgated in the future. The promulgation of such new laws, regulations and practices may operate to the advantage or disadvantage of investors. Various tax reform policies have been implemented by the PRC government in recent years, and existing tax laws and regulations may be revised or amended in the future. As a consequence, it is possible that the current tax laws, regulations and practices in the PRC will be changed with retroactive effect. Moreover, there is no assurance that tax incentives currently offered to Chinese companies, if any, will not be abolished and the existing tax laws and regulations will not be revised or amended in the future. Any changes in tax policies may reduce the after-tax profits of the companies in the PRC in which the Subfunds invest, thereby adversely affecting the Subfunds. Restrictions

There are foreign ownership limits applicable to PRC securities from time to time. Such limits may apply to all underlying foreign investors in aggregate or to a single foreign investor. The capacity of the Subfunds to make investments in the relevant securities will be restricted by such limits and may be affected by the activities of all underlying foreign investors.

It will be difficult in practice for the Subfunds to monitor the investment of the underlying foreign investors since investors may make investment through different permitted channels.

5) Liquid Assets

The Subfunds may maintain a liquid portfolio of cash, deposits and money market instruments in such amount as the Company considers appropriate. Investors should be aware that due to potential

repatriation restrictions, the Subfunds may need to maintain higher cash balances, including potentially balances held outside the PRC resulting in less of the proceeds of the Subfunds being invested in the PRC than would otherwise be the case if such local restrictions did not apply. Such retained funds may not form part of the Subfunds' investments in the PRC and, as such, in times of rising PRC security values, the portion of the Subfunds' assets retained in cash may represent a drag on the performance of the Subfunds and, conversely, in times of falling PRC security values may cause the Subfunds to perform better than might otherwise have been the case had a greater investment been made in the PRC.

6) PRC Governmental, Political, Economic and Related Considerations

For over a decade, the PRC government has been reforming the economic and political systems of the PRC. Whilst these reforms may continue, many of the reforms are unprecedented or experimental and may be refined or changed. Political, economic and social factors could also lead to further adjustments to the reform measures. The Subfunds could be adversely affected by adjustments in the PRC's state plans, political, economic and social conditions, changes in the policies of the PRC government such as changes in laws and regulations (or the interpretation thereof), measures which may be introduced to control inflation, changes in investor sentiment (both in the PRC and globally), changes in the rate or method of taxation, imposition of additional restrictions on currency conversion, the availability and cost of credit, market liquidity and the imposition of additional import restrictions.

The PRC economy has experienced significant growth in the past ten years, but such growth has been uneven both geographically and among the various sectors of the economy, and no assurance may be given that such growth will continue. The PRC government has implemented various measures from time to time to control inflation and to regulate economic expansion with a view to preventing overheating of the economy, and these measures could have a negative impact on the performance of the Subfunds. Furthermore, a portion of the economic activity in the PRC is export-driven and, therefore, is affected by developments in the economies of the PRC principal trading partners.

The transformation from a centrally planned, socialist economy to a more market-oriented economy has also resulted in many economic and social disruptions and distortions. Moreover, there can be no assurance that the economic and political initiatives necessary to achieve and sustain such a transformation will continue or, if such initiatives continue and are sustained, that they will be successful. These changes could adversely affect the interests of the relevant Subfunds.

In the past the PRC government has applied nationalisation, expropriation, confiscatory levels of taxation and currency blockage. There can be no assurance that this will not re-occur, and any re-occurrence could adversely affect the interests of the relevant Subfunds.

7) Risk Relating to the PRC Securities Markets and Exchanges

The PRC securities markets, including the PRC stock exchanges, currently are undergoing a period of growth and change which may lead to difficulties in the settlement and recording of transactions and in interpreting and applying the relevant regulations. In addition, the regulation of, and enforcement activity in, the PRC securities markets may not be equivalent to that in markets in OECD countries. There may not be equivalent regulation and monitoring of the PRC securities markets and activities of investors, brokers and other participants to that in certain OECD markets.

The PRC stock exchanges may have lower trading volumes than some OECD exchanges and the market capitalisations of listed companies may be smaller compared to those on more developed exchanges in developed markets. The listed securities of many companies in the PRC may accordingly be materially less liquid, subject to greater dealing spreads and experience materially greater volatility than those of OECD countries. Government supervision and regulation of the PRC securities markets and of quoted companies may also be less developed than in some OECD countries. In addition, there is a high measure of legal uncertainty concerning the rights and duties of market participants when compared to investments made through securities systems of established markets.

The PRC stock market has in the past experienced substantial price volatility and no assurance can be given that such volatility will not occur in the future. The above factors could negatively affect the

Subfunds, the ability of investors to redeem Shares and the price at which Shares may be redeemed.

8) Risks Relating to Settlement Cycles

Due to the different settlement cycles of the stock exchanges and the PRC interbank bond market comprised in its investment universe, the Subfunds may be prevented from perfectly matching the subscriptions and redemptions with the trading of the securities and therefore from being fully invested at all times.

Investments in PRC debt instruments

The following risk factors apply to Subfunds that may invest in PRC debt instruments. Investment in the Chinese debt instruments market may have higher volatility and price fluctuation than investment in debt instrument products in more developed markets.

9) Credit risk of counterparties to Renminbi denominated debt instruments

Investors should note that as the PRC financial market is nascent, most of the Renminbi denominated debt instruments may be unrated. The financial market of the PRC, including the PRC interbank bond market, is at an early stage of development. In the event of a default of a counterparty of the Renminbi-denominated debt instruments, the relevant Subfund's value will be adversely affected. The relevant Subfund may also encounter difficulties or delays in enforcing its rights against the counterparties of Renminbi-denominated debt instruments.

Renminbi denominated debt instruments can be issued by a variety of issuers inside or outside the PRC including commercial banks, state policy banks, corporations, etc. These issuers may have different risk profiles and their credit quality may vary.

Furthermore, Renminbi denominated debt instruments are generally unsecured debt obligations not supported by any collateral. The Subfunds may be fully exposed to the credit/insolvency risk of their counterparties as unsecured creditors.

10) Liquidity risk

Other than on the China interbank bond market, Renminbi denominated debt instruments are not regularly traded and may have lower trading volumes than other more developed markets. An active secondary market for these instruments is yet to be developed. The bid and offer spread of the price of Renminbi denominated debt instruments may be large and the Subfunds may incur significant trading and realisation costs.

11) Interest rate risk

Changes in macroeconomic policies of the PRC (i.e. monetary policy and fiscal policy) will have an influence over capital markets affecting the pricing of debt instruments and thus, the return of the Subfunds. The value of Renminbi denominated debt instruments held by the Subfunds generally will vary inversely with changes in interest rates and such variation may affect the value of the Subfunds' assets accordingly. Typically, when interest rates increase, the value of fixed income assets tend to depreciate. On the contrary, when interest rates decrease, the value of fixed income assets tends to appreciate.

12) Valuation risk

Renminbi denominated debt instruments are subject to the risk of mispricing or improper valuation, i.e. operational risk that the debt instruments are not priced properly. Valuations are primarily based on valuations from independent third party sources where prices are available, accordingly valuations may sometimes involve uncertainty and judgemental determinations and independent pricing information may not be available at all times.

13) Credit rating risk

Many of the debt instruments in the PRC do not have a rating assigned by international credit agencies. The credit appraisal system in the PRC is at an early stage of development; there is no standard credit rating methodology used in investment appraisal and the same rating scale may have a different meaning in different agencies. The assigned ratings may not reflect the actual financial strength of the appraised asset.

Rating agencies are private services that provide ratings of the credit quality of debt instruments. Ratings assigned by a rating agency are not absolute standards of credit quality and do not evaluate market risks. Rating agencies may fail to make timely changes to credit ratings

and an issuer's current financial condition may be better or worse than a rating indicates.

14) Credit rating downgrading risk

An issuer of Renminbi denominated debt instruments may experience an adverse change in its financial condition which may in turn result in a decrease in its credit rating. The adverse change in financial condition or decrease in credit rating of an issuer may result in increased volatility in, and adverse impact on, the price of the relevant Renminbi denominated debt instruments and negatively affect liquidity, making any such debt instruments more difficult to sell.

15) Unrated or high yield debt instruments

Subject to the PRC regulations and the investment objective of the relevant Subfund, the assets of the Subfunds may be invested in unrated or low grade debt instruments which are subject to greater risk of loss of principal and interest than higher rated debt instruments.

The lower ratings of certain debt instruments or unrated debt instruments held for the account of the relevant Subfunds reflect a greater possibility that adverse changes in the financial condition of the issuer, or in general economic conditions, or both, or an unanticipated rise in interest rates, may impair the ability of the issuer to make payments of interest and principal. Such debt instruments generally carry a higher degree of default risk which may affect the capital value of an investment. Unrated debt instruments may be less liquid than comparable rated debt instruments and involve the risk that the relevant Subfunds may not accurately evaluate the debt instrument's comparative credit rating.

16) Risk of investing in urban investment bonds

Urban investment bonds are debt securities issued by local government agencies' financing vehicles ("LGFVs") in PRC and are listed or traded in the interbank bond market. LGFVs are separate legal vehicles established by the local government or their affiliates to raise funds for public welfare investment or infrastructure projects. Although urban investment bonds are issued by LGFVs and appear to be connected with local government bodies, the debt is backed by tax revenues or cash flow of investment projects and such debts are typically not guaranteed by local governments or the central government of the PRC. Such local governmental bodies or the central government are not obligated to provide financial support in case of default. In such case the relevant Subfunds could suffer significant loss and the Subfunds' net asset value could be adversely affected. The credit risk and price volatility of these bonds may be higher when compared with other bonds such as central bank bonds and policy bank bonds. Besides, liquidity may be low during adverse market situations.

"Dim Sum" bond (i.e. bonds issued outside of PRC but denominated in Renminbi) market risks (if applicable)

The "Dim Sum" bond market is still a relatively small market which is more susceptible to volatility and illiquidity. The operation of the "Dim Sum" bond market as well as new issuances could be disrupted causing a fall in the net asset value of the Subfunds should there be any promulgation of new rules which limit or restrict the ability of issuers to raise Renminbi by way of bond issuances and/or reversal or suspension of the liberalisation of the Offshore Renminbi market by the relevant regulator(s).

17) PRC interbank bond market

The PRC interbank bond market is a quote-driven over-the counter (OTC) market, where deals are negotiated between two counterparties through a trading system. It will be subject to risks associated with OTC markets, including counterparty default risks on parties with whom the Subfunds trade and when placing cash on deposit. The Subfunds will also be exposed to the risk of settlement default by a counterparty. The risk of default of a counterparty is linked to the credit worthiness of the counterparty.

18) Risks relating to investments in the CIBM through the CIBM Program

Under PRC regulations, certain qualified overseas financial institutions are eligible to participate in the China interbank bond direct access program (the "CIBM Program") to make investments in the PRC interbank bond market ("CIBM"). The following risk factors apply to Subfunds that may invest through the CIBM Program and references to Investment Manager are references to the Investment Manager appointed with respect to the relevant Subfund.

19) Effect of PRC Regulations on Subscriptions, Redemptions and Conversions

Applications for subscription, redemption and/or conversion of Shares may be subject to certain restrictions under applicable PRC regulations, including but not limited to the rules and regulations applicable to the CIBM Program and other relevant PRC regulations.

The repatriation of invested capital and of income and capital gains of a Subfund from the PRC is subject to the relevant PRC regulations.

Under the CIBM Program regulations, remittance and repatriation for the account of a Subfund may be effected subject to:

- a) certain requirements to remit investment principal relating to matching at least 50% of its anticipated investment size within a time period required by PRC regulators and
- b) repatriation ratio requirement relating to the ratio of RMB to foreign currency originally remitted into the PRC.

At present, there is no regulatory prior approval requirement for repatriation of funds from the CIBM Program. However, there is no certainty in the future that no regulatory restrictions will apply to the repatriation of funds by the Subfunds in the PRC. The investment regulations and/or the approach adopted by SAFE in relation to the repatriation may change from time to time.

The Subfunds' investments in the PRC may be limited by any applicable investment limit (pursuant to regulatory requirement or otherwise) with respect to the Subfunds' investments through the CIBM Program. Accordingly, applications for subscription and/or conversion of Shares may be subject to sufficient available capacity for a Subfund under the CIBM Program as combined with the relevant Subfund's investment policy and restrictions. Applications received during a period when there is insufficient available capacity for a Subfund under the CIBM Program may be suspended and processed for subscription and/or conversion of Shares at the next following Subscription Date at which sufficient capacity is again available for the Subfund. In addition, the Company is entitled to refuse applications and to temporarily or permanently suspend or limit any applications received during a period when there is insufficient available capacity for a Subfund under the CIBM Program.

Notwithstanding the above, the Company is entitled to temporarily suspend the issue, subscription, redemption, conversion, payment of redemption proceeds and/or valuation of Shares of a Subfund during any period when that Subfund is unable to transmit subscription proceeds to or from the accounts of that Subfund, or dispose of holdings or to repatriate the proceeds of such disposals, subject to certain quota or limits imposed by any regulatory or supervisory, governmental or quasi-governmental authority, any fiscal body or self-regulatory organisation (whether of a governmental nature or otherwise), for example when that Subfund is unable to dispose of holdings in the CIBM Program, or to repatriate the proceeds of such disposals.

Investors applying for or who have already applied for subscription, redemption and/or conversion of Shares in a Subfund shall be notified by the Central Administration of any measures adopted as per the above so that they are given the opportunity to withdraw their application.

No application has been submitted or will be submitted, nor any registration has been or will be sought, by the Company to or from any of the PRC governmental or regulatory authorities in connection with the advertising, offer, distribution or sale of the Shares of the Subfunds in or from the PRC and the Company does not intend to or will not, directly or indirectly, advertise, offer, distribute or sell the Shares of the Subfunds to persons resident in the PRC.

The Shares of the Subfunds are not intended to be offered or sold within the PRC or to PRC investors. Any PRC investor shall not subscribe for Shares unless it is permitted to do so under all relevant PRC laws, rules, regulations, notices, directives, orders or other regulatory requirements in the PRC issued by any PRC governmental or regulatory authority that are applicable to the investor, the Fund or the Investment Manager (whether or not having the force of law) as may be issued and amended from time to time. Where applicable PRC investors are responsible for obtaining all necessary governmental approvals, verifications, licences or registrations (if any) from all relevant PRC governmental authorities, including, but not limited to, SAFE, CSRC and/or other relevant regulatory bodies as applicable, and complying with all relevant PRC regulations, including, but not limited to, any relevant foreign exchange regulations and/or overseas investment regulations. If an investor fails to comply with the above,

the Company may take any action in good faith and acting on reasonable grounds in relation to such investor's Shares to comply with relevant regulatory requirements, including effecting compulsory redemption of Shares owned by the relevant investor, subject to the Articles of Incorporation, and applicable laws and regulations.

Persons into whose possession this Prospectus or any Shares may come must inform themselves about, and observe, any such restrictions.

20) Limits on Redemptions

Where a Subfund is investing in the securities market in the PRC through the CIBM Program, repatriation of funds from the PRC may be subject to the relevant PRC regulations in effect from time to time.

Redemption of Shares is subject to the restrictions and limitations referred to under this Prospectus. The ability of an investor to redeem Shares of a Subfund depends, inter alia, on the PRC laws and practices affecting that Subfund's ability to liquidate investments and to repatriate the proceeds thereof out of the PRC. Any repatriation restrictions as may be applicable under PRC regulations in the future, where applicable, could restrict a Subfund's ability to satisfy all or any redemption requests in respect of any particular redemption day and accordingly, that Subfund may have to manage the liquidity challenges through the maintenance of high cash balances and the imposition of the redemption restrictions referred to above. Investors should not invest in a Subfund if they have need of greater liquidity than that offered by that Subfund.

21) PRC Custody Risk

The evidence of title of exchange-traded securities in the PRC consists only of electronic book-entries in the depository and/or registry associated with the applicable exchange.

In order to prevent any trades failing, the PRC depository, registration and clearing institutions may automatically settle any trades executed by the PRC securities trading house relating to the securities trading account maintained in the joint names of the Investment Manager (as applicant under the CIBM Program) and the relevant Subfund. Accordingly, all instructions issued by the PRC securities trading house relating to the securities trading account may be executed without the need for any consent or direction of the custodian(s) of the relevant Subfund, which could potentially increase the risk of erroneous trading. However, the sub-custodian of the relevant Subfund will review the execution report in relation to all such transactions and notify the Investment Manager of any discrepancies between such execution report and trading data received from the PRC depository, registration and clearing institutions or the settlement instructions received from the Investment Manager.

PRC interbank bond investment of a Subfund will be registered in the joint names of the Investment Manager (as applicant under the CIBM Program) and that Subfund, or in another name for the sole use and benefit of the Subfund as permitted or required pursuant to the relevant Luxembourg and PRC regulations. There will be segregation of assets by the sub-custodian of the relevant Subfunds such that the assets of these Subfunds are separately recorded as belonging to these Subfunds. However, subject to the relevant PRC regulations, the Investment Manager could be the party entitled to the securities (albeit that this entitlement does not constitute an ownership interest), such PRC securities investment of the relevant Subfund may be vulnerable to a claim by a liquidator of the Investment Manager and may not be as well protected as if they were registered solely in the name of that Subfund. In particular, there is a risk that creditors of the Investment Manager may incorrectly assume that a Subfund's assets belong to the Investment Manager and such creditors may attempt or seek to gain control of that Subfund's assets to meet the Investment Manager's liabilities owed to such creditors. In such circumstances a Subfund may experience delays and/or incur additional expense to enforce that Subfund's rights and ownership over such assets.

Investors should note that cash deposited in the cash account of a Subfund with the PRC sub-custodian would not be segregated and could be regarded as a debt owing from the PRC sub-custodian to that Subfund as a depositor. Such cash will be co-mingled with cash belonging to other clients of the PRC sub-custodian. In the event of bankruptcy or liquidation of the PRC sub-custodian, a Subfund may not have any proprietary rights to the cash deposited in such cash account, and that Subfund could become an unsecured creditor, ranking pari passu with all other unsecured creditors of the PRC sub-custodian. A Subfund may face difficulty and/or encounter delays in recovering such

debt, or may not be able to recover it in full or at all, in which case such Subfund and investors will suffer losses.

22) Interbank Bond Trade and Settlement Agent Risk

A Subfund may be adversely affected, whether directly or indirectly, by (i) the acts or omissions by the interbank bond trade and settlement agent in the settlement of any transaction or in the transfer of funds or securities; (ii) the default or bankruptcy of the interbank bond trade and settlement agent; and (iii) the disqualification of the interbank bond trade and settlement agent from acting in such capacity either on a temporary or permanent basis. Such acts, omissions, default or disqualification may also adversely affect the relevant Subfund in implementing its investment strategy or disrupt its operations, including causing delays in the settlement of any transaction or the transfer of any funds or securities in the PRC or in recovering assets, which may in turn adversely impact its net asset value.

Furthermore, regulatory sanctions can be imposed upon the interbank bond trade and settlement agent if it violates any provision under the CIBM Program regulations. Such sanctions may adversely affect the relevant Subfund's investments through the CIBM Program.

23) PRC Settlement Agent and Best Execution Risk

Pursuant to the relevant PRC regulations, securities trades under the CIBM Program may be executed through a limited number of PRC settlement agents that may be appointed for trading in the PRC interbank bond market for the Subfunds. If a PRC settlement agent offers the Subfunds standards of execution which the Investment Manager reasonably believes to be amongst best practice in the PRC marketplace, the Investment Manager may determine that it should consistently execute transactions with that PRC settlement agent (including where it is an affiliate) notwithstanding that they may not be executed at the best price and shall have no liability to account to the Subfunds in respect of the difference between the price at which the Subfunds execute transactions and any other price that may have been available in the market at that relevant time.

24) Risks Relating to the CIBM Program

The Investment Manager, on behalf of the relevant Subfunds, has registered as a qualified institution under the CIBM Program via the interbank bond trade and settlement agent. The Investment Manager, however, may be the applicant acting on behalf of other clients (including other Subfunds) in registering under the CIBM Program.

The relevant PRC regulations may apply to each applicant to the CIBM Program as a whole, and not simply to investments made by one of the Subfunds. Thus, investors should be aware that violations of the relevant PRC regulations arising out of activities related to the applicant to the CIBM Program other than with respect to the investments of a Subfund could potentially result in the revocation, suspension, restriction or other regulatory action in respect of the access to the CIBM Program as a whole. Likewise, foreign investment limits, and the regulations relating to the repatriation of capital and profits may potentially be applied in relation to the applicant under the CIBM Program as a whole. Hence the ability of a Subfund to make investments and/or repatriate monies from the CIBM Program may be affected adversely by the investments, performance and/or repatriation of monies invested by other investors through the Investment Manager under the CIBM Program.

Investors should note that there is no guarantee that a Subfund will continue to benefit from the access to the CIBM Program. Should the Investment Manager be restricted from accessing the CIBM Program or retire or be removed, the Subfund may not be able to invest in PRC securities through the CIBM Program, and that Subfund may be required to dispose of its holdings, which would likely have a material adverse effect on that Subfund. A Subfund's investments in the PRC will be limited by its access to the CIBM Program and it is possible that that Subfund may not be able to accept additional subscriptions due to this limitation and would not be able to achieve further economies of scale or otherwise take advantage of the increased capital base.

There can be no assurance that a Subfund will be able to gain access to the CIBM Program to meet all applications for subscription to that Subfund or all proposed investments to be made by the Subfund, or that redemption requests will be processed or investments of that Subfund can be realised in a timely manner, for example due to adverse changes in relevant laws or regulations, including changes in PRC repatriation restrictions. Such restrictions may result in suspension of dealings of a Subfund and could adversely affect an investor's ability to withdraw its investment in that Subfund.

Although at the current stage the Subfunds' investments through the CIBM Program are not subject to any mandatory investment allocation requirement under the relevant PRC regulations (e.g. a minimum percentage of the PRC assets should be invested in a particular type of assets), there can be no guarantee that the PRC regulatory authorities would not provide such requirement on qualified institutions in the future whereby affecting the Subfunds' ability to achieve their investment allocation accordingly.

Tax Risks in the PRC

The information below is a general summary of the potential Chinese tax consequences of PRC securities transactions under the CIBM Program that may be imposed on the Subfunds and their investors either directly or indirectly and should not be taken as a definitive, authoritative or comprehensive statement of the relevant matter. The Chinese tax authorities may issue guidance on the tax consequences of PRC securities transactions at any time, possibly with retroactive effect; therefore, the Chinese tax consequences of PRC securities transactions may differ materially from those discussed below. Investors should seek their own tax advice on their tax position with regard to their investment in the relevant Subfund.

The Subfunds will be responsible for all PRC taxes and duties of any kind arising in respect of any income or gains derived from investments held on the Subfunds' behalf through the CIBM Program.

PRC tax laws and regulations are under constant development and often subject to change as a result of shifts in government policy. Over recent years, the PRC government has promulgated tax laws and regulations in response to varying economic matters such as foreign investment, commerce, and international trade development. As PRC tax laws and regulations are continually evolving in response to changing economic and other conditions, any particular interpretation of PRC tax laws and regulations (including related enforcement measures) applicable to the Subfunds may not be definitive. With regard to corporate income tax changes in particular, the PRC has undergone a reform of the Corporate Income Tax Law ("CIT Law") which has unified the CIT Law applicable to domestic enterprises and foreign investment enterprises. The specific manner in which the CIT Law will apply is clarified by the Detailed Implementation Rules of the CIT Law ("DIR") and supplementary tax circulars which may be issued in the future.

Currently there is no specific guidance imposed by the PRC tax authorities on the treatment of income tax and other tax categories payable in respect of trading in PRC interbank bond market by foreign investors. Before further guidance is issued and is well established in the administrative practice of the PRC tax authorities, the practices of the PRC tax authorities that collect PRC taxes with respect to PRC interbank bond transactions may differ from, or be applied in a manner inconsistent with, the practices with respect to the analogous investments described herein or any further guidance that may be issued. The value of the Subfunds' investments in the PRC and the amount of their income and gains could be adversely affected by an increase in tax rates or change in the taxation basis.

CIT

If a Subfund is considered a tax resident enterprise of the PRC, it will be subject to PRC CIT at 25% on its worldwide taxable income. If a Subfund is considered a non-PRC tax resident enterprise with a permanent establishment or place or establishment ("PE") in the PRC, the profits attributable to that PE would be subject to CIT at 25%.

Under the CIT Law effective from 1 January 2008, a non-PRC tax resident enterprise without a PE in the PRC will generally be subject to withholding income tax of 10% on its PRC sourced income, including but not limited to passive income (e.g. dividends, interest, gains arising from transfer of assets etc.).

The Investment Manager intends to manage and operate the relevant Subfund in such a manner that that Subfund should not be treated as tax resident enterprise of the PRC or non-PRC tax resident enterprise with a PE in the PRC for CIT purposes, although due to uncertainty in tax laws and practices in the PRC, this result cannot be guaranteed.

Capital Gains Tax

Trading of PRC debt securities

In the absence of specific taxation rule, the tax treatment for investment in these securities is governed by the general taxing provisions of the CIT Law. Under such general taxing provision, it may be possible that a Subfund could be subject to 10% PRC withholding

income tax on capital gains derived from trading of PRC debt securities, unless exempt or reduced under relevant double tax treaties.

25) PRC tax provisions

The Investment Manager may decide to make provisions for PRC withholding income tax on capital gains derived from the trading of securities through the CIBM Program for the Subfunds from time to time and in such methodology that the Investment Manager may decide in its discretion.

In the event that the Investment Manager considers the tax provisions of a Subfund are not sufficient, it will consider making additional tax provisions. In the event that the Investment Manager is satisfied that part of the tax provisions are not required, such provisions will be released back into the relevant Subfund. Any tax provision, if made, will be reflected in the net asset value of the relevant Subfund at the time of debit or release of such provision and thus will impact on Shares which remain in that Subfund at the time of debit or release of such provision. In addition, the Investment Manager may in its discretion make further modification to the tax provision practice of a Subfund with additional clarity on the relevant regulations, and further announcement will be made as appropriate.

If the actual applicable tax levied by PRC tax authorities is greater than that provided for by a Subfund so that there is a shortfall in the tax provision amount, investors should note that the net asset value of that Subfund may suffer more than the tax provision amount as that Subfund will ultimately have to bear the additional tax liabilities. In this case, the then existing and new investors will be disadvantaged.

On the other hand, if the actual applicable tax levied by PRC tax authorities is less than that provided for by a Subfund so that there is an excess in the tax provision amount, investors who have redeemed Shares before PRC tax authorities' ruling, decision or guidance in this respect will be disadvantaged as they would have borne the loss from that Subfund's overprovision. In this case, the then existing and new investors may benefit if the difference between the tax provision and the actual taxation liability can be returned to the account of the Subfund as assets thereof.

In addition, investors should be aware that under-accrual or over-accrual for PRC tax liabilities may impact on the performance of the Subfunds during the period of such under-accrual or over-accrual and following any subsequent adjustments to the net asset value.

In case of having excess in the tax provision amount (for example, the actual applicable tax levied by PRC tax authorities is less than the tax provision amount or due to a change in provisioning by a Subfund), such excess shall be treated as property of the relevant Subfund and investors who have already transferred or redeemed their Shares in that Subfund will not be entitled or have any right to claim any part of the amount representing the excess.

Dividends and interest from PRC investments

The CIT Law provides for a 20% withholding tax on dividends and interest payable to non-PRC tax resident enterprises by a PRC tax resident company. However, in accordance with the DIR for the CIT Law, the withholding tax on dividends and interest has been set at 10%. By virtue of the above, income from dividends and interest from PRC tax resident company (e.g. through equity or bond investments) received on behalf of a Subfund is generally subject to Chinese withholding income tax at a rate of 10% unless being otherwise reduced or exempted by an applicable tax treaty. The withholding is in general made by the relevant PRC tax resident company and the Subfunds currently do not make provisions in respect of PRC withholding income tax on dividends and interest received from PRC tax resident company. In the event the relevant PRC tax resident company failed to withhold the relevant PRC withholding income tax or otherwise failed to pay the relevant withholding income tax to the PRC tax authorities, the relevant PRC tax authorities may impose tax obligations on the relevant Subfund.

Interest derived from government bonds issued by the in-charge Finance Bureau of the State Council and/or local government bonds approved by the State Council is exempt from PRC CIT under the CIT Law.

Value Added Tax ("VAT") and other surtaxes

On 23 March 2016, the Ministry of Finance ("MOF") and the State Administration of Taxation ("SAT") issued the Circular of Full Implementation of Business Tax to VAT Reform (Caishui [2016] No. 36, "Circular 36") which provides that business tax will be completely

replaced by VAT from 1 May 2016. Since then, the income derived from the provision of financial services which previously attracted business tax will be subject to VAT. On 29 April 2016, the MOF and the SAT issued the Circular on Further Specifying the Policies relating to Financial Sector under the Full Implementation of Business Tax to VAT Reform (Caishui [2016] No. 46, "Circular 46"). According to Circular 36 and Circular 46, interests on policy-oriented financial bonds (which are bonds issued by a development or policy-oriented financial institution) received by financial institutions are exempt from VAT. However, it is unclear whether interest derived from the securities traded on CIBM platform will all be exempt from VAT. This is subject to the further clarity by the relevant authority.

The Investment Manager may decide to make provisions for PRC VAT and other surtaxes on interest derived from the securities traded on CIBM platform for the Subfunds from time to time and in such methodology that the Investment Manager may decide in its discretion.

Stamp duty

No PRC Stamp Duty is expected to be imposed on non-tax resident holders of government and corporate bonds, either upon issuance or upon a subsequent transfer of such bonds.

Risks associated with investments via Bond Connect

Launched in 2017, Bond Connect is an initiative for mutual access to the bond markets of Hong Kong and the Chinese mainland via a crossborder platform. Via the northbound trading of Bond Connect, eligible foreign investors can invest in the Chinese interbank market ("CIBM"). Northbound trading is not suitable for citizens of the People's Republic of China (PRC).

Overview of Bond Connect

Bond Connect is a scheme allowing mutual access to the bond markets of Hong Kong and the Chinese mainland and was set up by China Foreign Exchange Trade System & National Interbank Funding Centre, China Central Depository & Clearing Co., Ltd, Shanghai Clearing House (hereinafter referred to together as "financial infrastructure institutions on the mainland") as well as the HKEx and Central Moneymarkets Unit (hereinafter referred to together as "financial infrastructure institutions in Hong Kong"). The PRC bond market primarily comprises the CIBM. Northbound trading enables eligible foreign investors to invest in the CIBM via Bond Connect. Northbound trading is subject to the current political framework with regard to the participation of foreign investors in the CIBM. No investment allocation will be set for northbound trading.

According to the current regulations on the Chinese mainland, eligible foreign investors who wish to invest in the CIBM via Bond Connect may do so through an offshore custodian approved by the Hong Kong Monetary Authority ("HKMA"), which is responsible for opening an account with the relevant onshore custodian approved by the People's Bank of China ("PBOC").

The risks associated with Bond Connect are currently difficult to evaluate.

Material risks include (list not exhaustive):

General risks associated with Bond Connect

Due to market volatility and potential liquidity shortages caused by low trading volumes for certain debt instruments on the CIBM, prices for certain debt instruments traded on this market can fluctuate considerably. Subfunds that invest in these markets are therefore subject to liquidity and volatility risk. Bid/ask spreads for prices of these securities can thus be substantial. Accordingly, considerable trading and settlement costs can therefore arise for the subfunds concerned, and they can even suffer losses upon the sale of these investments.

In addition, a subfund carrying out a transaction on the CIBM may be exposed to risks associated with settlement procedures as well as counterparty default. It is possible that the counterparty which entered into a transaction with the subfund concerned will not meet its obligation to settle the transaction by failing to deliver the security concerned or by failing to pay the amount due. Due to the need to open an account for investments in the CIBM via Bond Connect through an offshore custodian, the subfund concerned is exposed to the risk of default or error on the part of the offshore custodian.

Bond Connect is subject to regulatory risks. The relevant guidelines and directives for investments via Bond Connect are subject to potentially retroactive changes. If the relevant Chinese authorities suspend account-opening or trading via Bond Connect, the ability of

the subfund concerned to invest in the CIBM via Bond Connect is restricted. This may have a negative impact on the performance of the subfund, since it may potentially need to sell its positions in the CIBM. The subfund concerned could suffer significant losses as a result.

Risks in connection with taxation on the Chinese mainland

In accordance with the circular Caishui 2018 No. 108, which was jointly issued on November 7, 2018 by the Ministry of Finance and the administration of taxation, overseas institutional investors that invest in Chinese bonds via Bond Connect in the period from November 7, 2018 to November 6, 2021 are exempt from withholding tax and sales tax on coupon income from such bonds. However, there is no certainty as to what the tax situation will be after November 6, 2021. The tax authorities on the Chinese mainland could issue further requirements in future, and these could potentially be applied retroactively. In light of the uncertainty surrounding the future taxation of gains or earnings from the subfunds' investments on the Chinese mainland, the fund management company reserves the right to subject these gains or earnings to withholding tax and to retain the tax for the account of the subfunds.

Risks in connection with the exercising of creditor rights

The rights and claims of the subfunds in respect of CIBM bonds are exercised by the Central Moneymarkets Unit, which exercises its rights as "nominee" for the Bond Connect securities. The Bond Connect program generally involves the concept of a "nominee" in the same way as the Stock Connect program. The precise nature and rights of an investor who invests via northbound trading and becomes a beneficial owner of Bond Connect securities are not precisely defined under Chinese law. Nor is it possible to determine beyond doubt the precise nature of the rights and claims enshrined in the legislation of the Chinese mainland of investors who invest via northbound trading or the methods for enforcing these rights and claims. With regard to the specific rights and claims in respect of China Connect securities that can only be exercised or pursued through the relevant courts on the Chinese mainland, it is unclear whether these rights can actually be enforced, as the nominee is not obliged to initiate a lawsuit or other legal proceedings on the Chinese mainland or elsewhere in order to enforce the rights of investors in respect of Bond Connect securities.

Risk in connection with the disclosure of participations

According to the requirements that apply in respect of disclosure of participations on the Chinese mainland, the subfund is subject to the risk of its participations having to be disclosed in the event of it becoming a major creditor in relation to a CIBM bond. As a result, the participations of the subfund may become publicly known, which may in turn have repercussions for the subfund's performance.

Investments in the Russian Federation

Custodial and registration risk in the Russian Federation

- Although exposure to the Russian equity markets is substantially hedged through the use of GDRs and ADRs, individual Subfunds may, in accordance with their investment policy, invest in securities which require the use of local depository and/or custodial services. Currently, evidence of legal title to equities is maintained in "book-entry" form in the Russian Federation.
- The significance of the register is crucial to the custodial and registration process. Registrars are not subject to effective government supervision and it is possible for the respective Subfund to lose its registration through fraud, negligence or mere oversight. Furthermore, while companies with more than 1,000 shareholders are required under Russian law to maintain independent registrars that meet certain statutory criteria, in practice this regulation has not been strictly enforced. Because of this lack of independence, the management of a company can potentially exert significant influence over the make-up of that company's shareholder base.
- Distortion or destruction of the register could substantially impair, or in certain cases erase, the respective Subfund's holdings of the relevant company's shares. Neither the Company, the Board of Directors, the Investment Manager, the Depositary, the Management Company, nor any of their agents can make any representation or warranty about, or any guarantee of, the registrars' actions or performance. Such risk will be borne by the Subfund.

At present, Russian law does not provide for the concept of the "good faith purchaser" as is commonly provided for in Western

jurisprudence. Under Russian law, a purchaser of securities (other than cash and bearer instruments) therefore accepts such securities subject to any flaws in title and ownership that may have existed with regard to the seller thereof or any such seller's predecessors in title. The Russian Federal Commission on Securities and Capital Markets is currently drafting legislation to provide for the concept of a good faith purchaser. There is no guarantee, however, that such legislation will retroactively apply to any prior purchases of equities by a Subfund. At the present time, it is therefore possible that a Subfund's ownership of equities could be challenged by a prior owner from whom the equities were acquired, in which case the value of the Subfund's assets would be impaired.

Direct investments in the Russian market are made in principal via equities or equity-type securities traded on the Russian Trading System, which has merged with the Moscow Interbank Currency Exchange, creating the Moscow Exchange MICEX-RTS, in accordance with Chapter 5, "Investment Restrictions", and unless stipulated otherwise in Chapter 22, "Subfunds".

Hedged Share Class Risk

The hedging strategy applied to hedged Share Classes may vary from one Subfund to another. Each Subfund will apply a hedging strategy, which aims to reduce currency risk between the Reference Currency of the respective Subfund and the nominal currency of the hedged Share Class while taking various practical considerations into account. The hedging strategy aims to reduce, however may not totally eliminate, currency exposure.

Investors should note that there is no segregation of liabilities between the individual Share Classes within a Subfund. Hence, there is a risk that under certain circumstances, hedging transactions in relation to a hedged Share Class could result in liabilities affecting the Net Asset Value of the other Share Classes of the same Subfund. In such case assets of other Share Classes of such Subfund may be used to cover the liabilities incurred by the hedged Share Class.

Clearing and Settlement Procedures

Different markets also have different clearing and settlement procedures. Delays in settlement may result in a portion of the assets of a Subfund remaining temporarily uninvested and no return is earned thereon. The inability of the Company to make intended security purchases due to settlement problems could cause a Subfund to miss attractive investment opportunities. The inability to dispose of portfolio securities due to settlement problems could result either in losses to a Subfund due to subsequent declines in value of the portfolio security or, if a Subfund has entered into a contract to sell the security, could result in possible liability to the purchaser.

Investment Countries

The issuers of fixed income securities and the companies, the Shares of which are purchased, are generally subject to different accounting, auditing and financial reporting standards in the different countries of the world. The volume of trading, volatility of prices and liquidity of issuers may vary from one market or country to another. In addition, the level of government supervision and regulation of securities exchanges, securities dealers and listed and unlisted companies is different throughout the world. The laws and regulations of some countries may restrict the Company's ability to invest in securities of certain issuers located in those countries.

Concentration on certain Countries/Regions

Where a Subfund restricts itself to investing in securities of issuers located in a particular country or countries, such concentration will expose the Subfund to the risk of adverse social, political or economic events which may occur in that country or countries.

The risk increases if the country in question is an emerging market. Investments in these Subfunds are exposed to the risks which have been described; these may be exacerbated by the special factors pertaining to this emerging market.

Investments in Emerging Market Countries

Investors should note that certain Subfunds may invest in less developed or emerging markets. Investing in emerging markets may carry a higher risk than investing in developed markets.

The securities markets of less developed or emerging markets are generally smaller, less developed, less liquid and more volatile than the securities markets of developed markets. In addition, there may be a higher than usual risk of political, economic, social and religious instability and adverse changes in government regulations and laws in less developed or emerging markets, which could affect the investments in those countries. The assets of Subfunds investing in such markets, as well as the income derived from the Subfund, may also be effected unfavourably by fluctuations in currency rates and exchange control and tax regulations and consequently the Net Asset Value of Shares of these Subfunds may be subject to significant volatility. Also, there might be restrictions on the repatriation of the capital invested.

Some of these markets may not be subject to accounting, auditing and financial reporting standards and practices comparable to those of more developed countries and the securities markets of such markets may be subject to unexpected closure. In addition, there may be less government supervision, legal regulation and less well defined tax laws and procedures than in countries with more developed securities markets.

Moreover, settlement systems in emerging markets may be less well organised than in developed markets. Thus, there may be a risk that settlement may be delayed and that cash or securities of the concerned Subfunds may be in jeopardy because of failures or of defects in the systems. In particular, market practice may require that payment shall be made prior to receipt of the security which is being purchased or that delivery of a security must be made before payment is received. In such cases, default by a broker or bank through whom the relevant transaction is effected might result in a loss being suffered by the Subfunds investing in emerging market securities.

It must also be borne in mind that companies are selected regardless of their market capitalization (micro, small, mid, large caps), sector or geographical location. This may lead to a concentration in geographical or sector terms.

Subscriptions in the relevant Subfunds are thus only suitable for investors who are fully aware of, and able to bear, the risks related to this type of investment.

Industry/Sector Risk

The Subfunds may invest in specific industries or sectors or a group of related industries. These industries or sectors may, however, be affected by market or economic factors, which could have a major effect on the value of the Subfunds' investments.

Total Return Swaps and Contracts for difference

A TRS is an OTC derivative contract in which the total return payer transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to the total return receiver. In exchange, the total return receiver either makes an upfront payment to the total return payer, or makes periodic payments based on set rate which can be either fixed or variable.

A CFD is a contract between two parties to pay the other the change in the price of an underlying asset. Depending on which way the price moves, one party pays the other the difference from the time the contract was agreed to the point in time where it ends. The difference in the settlements is generally made by payment in cash more than by physical delivery of underlying assets.

TRS and CFD thus typically involve a combination of market risk and interest rate risk, as well as counterparty risk.

In addition, due to the periodic settlement of outstanding amounts and/or periodic margin calls under the relevant contractual agreements, counterparty may, under unusual market circumstances, have insufficient funds available to pay the amounts due. Moreover, each TRS and CFD are bespoke transactions among others with respect to its reference obligation, duration, and contractual terms, including frequency and conditions for settlement. Such lack of standardisation may adversely affect the price or conditions under which a TRS can be sold, liquidated or closed out. Any TRS and CFD therefore involve certain degree of liquidity risk.

Finally, as any OTC derivatives, TRS and CFD are bilateral agreements which involve a counterparty which may, for any reason, not be in a position to fulfil its obligations under the TRS or the CFD. Each party to the TRS or to the CFD is therefore exposed to counterparty risk and, if the agreement includes the use of collaterals, to the risks related to collateral management.

Investors are invited to consider the relevant risk warnings on Market Risk, Interest Rate Risk, Liquidity Risk, Counterparty Risk and Collateral Management set out in this Chapter.

Collateral Management

Where the Company enters into OTC financial derivative and/or efficient portfolio management techniques (such as total return swaps), collateral may be used to reduce counterparty risk exposure. Collateral will be treated in accordance with the Company's collateral policy as set out in Chapter 3, "Investment Policy".

The exchange of collateral involves certain risks, including operational risk related to the actual exchange, transfer and booking of collateral. Collateral received under a title transfer arrangement will be held by the Depository Bank in accordance with the usual terms and provisions of the Depository Bank Agreement. For other types of collateral arrangement in favour of the Company, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral. The use of such third party custodians may involve additional operational and clearing and settlement risk, as well as counterparty risk.

Collateral received will consist of either cash or transferable securities that meet the criteria set out in the Company's collateral policy. Transferable securities received as collateral are subject to market risk. The Management Company aims to manage this risk by applying appropriate haircuts, valuing collateral on a daily basis, and accepting only high quality collateral. However, some residual market risk must be expected to remain.

Non-cash collateral must be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. However, in adverse market circumstances, the market for certain types of transferable securities may be illiquid and, in extreme cases, may cease to exist. Any non-cash collateral therefore involves a certain degree of liquidity risk.

Any collateral received will not be sold, re-invested or pledged. accordingly, no risk is expected to arise from the reuse of collateral.

Risks linked to the management of collateral will be identified, managed and mitigated in accordance with the Management Company's risk management process concerning the Company. Investors are invited to consider the relevant risk warnings on Market Risk, Counterparty Risk, Liquidity Risk and Clearing and Settlement Procedures set out in this Chapter.

Taxation

The proceeds from the sale of securities in some markets or the receipt of any dividends and other income may be or may become subject to tax, levies, duties or other fees or charges imposed by the authorities in that market, including taxation levied by withholding at source.

It is possible that the tax law (and/or the current interpretation of the law) as well as the practice in countries, into which the Subfunds invest or may invest in the future, might change. As a result, the Company could become subject to additional taxation in such countries that is not anticipated either at the date of this Prospectus or when investments are made, valued or disposed of.

FATCA

Capitalized terms used in this section have the meaning as set forth in the Luxembourg amended law dated 24 July 2015 (the "FATCA Law") unless provided otherwise herein.

The Company may be subject to regulations imposed by foreign regulators, in particular FATCA. FATCA provisions generally impose a reporting to the U.S. Internal Revenue Service of non-U.S. financial institutions that do not comply with FATCA and U.S. persons' (within the meaning of FATCA) direct and indirect ownership of non-U.S.

accounts and non-U.S. entities. Failure to provide the requested information will lead to a 30% withholding tax applying to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends.

Under the terms of FATCA, the Company will be treated as a Foreign Financial Institution (within the meaning of FATCA). As such, the Company may require all investors to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above mentioned regulations.

Should the Company become subject to a withholding tax as a result of FATCA, the value of the Shares held by all Shareholders may be materially affected.

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

Despite anything else herein contained, the Company shall have the right to:

- withhold any taxes or similar charges that it is legally required to withhold by applicable laws and regulations in respect of any shareholding in the Company;
- require any Shareholder or beneficial owner of the Shares to promptly furnish such personal data as may be required by the Company in order to comply with applicable laws and regulations and/or to promptly determine the amount of withholding to be retained;
- divulge any such personal information to the Luxembourg tax authority, as may be required by applicable laws or regulations or requested by such authority; and
- delay payments of any dividend or redemption proceeds to a Shareholder until the Company holds sufficient information to comply with applicable laws and regulations or determine the correct amount to be withheld.

Common Reporting Standard

The Company may be subject to the Standard for Automatic Exchange of Financial Account Information in Tax matters (the "Standard") and its Common Reporting Standard (the "CRS") as set out in the Luxembourg law dated 18 December 2015 implementing Council Directive 2014/107/EU of 9 December 2014 as regards mandatory automatic exchange of information in the field of taxation (the "CRS-Law").

Capitalized terms used in this section have the meaning as set forth in the CRS Law, unless provided otherwise herein.

Under the terms of the CRS-Law, the Company is likely to be treated as a Luxembourg Reporting Financial Institution. As such and without prejudice to other applicable data protection provisions, the Company will be required to annually report to the Luxembourg tax authority personal and financial information related, inter alia, to the identification of, holdings by and payments made to (i) certain shareholders as per the CRS-Law (the "Reportable Persons") and (ii) Controlling Persons of certain non-financial entities ("NFEs") which are themselves Reportable Persons. This information, as exhaustively set out in Annex I of the CRS-Law (the "Information"), will include personal data related to the Reportable Persons.

The Company's ability to satisfy its reporting obligations under the CRS-Law will depend on each Shareholder providing the Company with the Information, along with the required supporting documentary evidence. In this context, the Shareholders are hereby informed that, as data controller, the Company will process the Information for the purposes as set out in the CRS-Law. The Shareholders undertake to inform their Controlling Persons, if applicable, of the processing of their Information by the Company.

The term "Controlling Person" means in the present context any natural persons who exercise control over an entity. In the case of a trust it means the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, persons in equivalent or similar positions. The term "Controlling Persons" must be interpreted in a manner consistent with the Financial Action Task Force Recommendations.

The Shareholders are further informed that the Information related to Reportable Persons within the meaning of the CRS-Law will be disclosed to the Luxembourg tax authority annually for the purposes set out in the CRS-Law. In particular, Reportable Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg tax authority.

Similarly, the Shareholders undertake to inform the Company within thirty (30) days of receipt of these statements should any included personal data be not accurate. The Shareholders further undertake to immediately inform the Company of, and provide the Company with all supporting documentary evidence of any changes related to the Information after occurrence of such changes.

Any Shareholder that fails to comply with the Company's Information or documentation requests may be held liable for penalties imposed on the Company and attributable to such shareholder's failure to provide the Information.

7. Net Asset Value

Unless stated otherwise specified in Chapter 22, "Subfunds", the Net Asset Value of the Shares of each Subfund shall be calculated under the responsibility of the Board of Directors in Luxembourg as of each Banking Day (each such day being referred to as a "Valuation Day").

In case the Valuation Day is not a Banking Day, the Net Asset Value of that Valuation Day will be calculated as of the next following Banking Day. If a Valuation Day falls on a day which is a holiday in countries whose stock exchanges or other markets are decisive for valuing the majority of a Subfund's assets, the Company may decide, by way of exception, that the Net Asset Value of the Shares of this Subfund will not be determined as of such days.

For determining the Net Asset Value, the assets and liabilities of the Company shall be allocated to the Subfunds (and to the individual Classes within each Subfund), the calculation is carried out by dividing the Net Asset Value of the Subfund by the total number of Shares outstanding for the relevant Subfund or the relevant Class. If the Subfund in question has more than one Class, that portion of the Net Asset Value of the Subfund attributable to the particular Class will be divided by the number of issued Shares of that Class.

The Net Asset Value of an Alternate Currency Class shall be calculated first in the Reference Currency of the relevant Subfund.

The Net Asset Value of the Alternate Currency Class shall be calculated through conversion at those rates between the Reference Currency and the Alternate Currency of the relevant Class, which are determined on any Valuation Day at 5 p.m. (Central European Time).

The Net Asset Value of the Alternate Currency Class will in particular reflect the costs and expenses incurred for the currency conversion in connection with the subscription, redemption and conversion of Shares in this Class and for hedging the currency risk.

Unless otherwise specified in Chapter 22, "Subfunds", the assets of each Subfund shall be valued as follows:

- a) Securities which are listed or regularly traded on a stock exchange shall be valued at the last available traded price. If such a price is not available for a particular trading day, but a closing mid-price (the mean of the closing bid and ask prices) or a closing bid price is available, the closing mid-price, or alternatively the closing bid price, may be taken as a basis for the valuation.
- b) If a security is traded on several stock exchanges, the valuation shall be made by reference to the exchange which is the main market for this security.
- c) In the case of securities for which trading on a stock exchange is not significant but which are traded on a secondary market with regulated trading among securities dealers (with the effect that the price reflects market conditions), the valuation may be based on this secondary market.
- d) Securities traded on a regulated market shall be valued in the same way as those listed on a stock exchange.
- e) Securities that are not listed on a stock exchange and are not traded on a regulated market shall be valued at their last available market price. If no such price is available, the Company shall value these securities in accordance with other criteria to be established by the Board of Directors and on the basis of the probable sales

price, the value of which shall be estimated with due care and in good faith.

- f) Derivatives shall be treated in accordance with the above. OTC swap transactions will be valued on a consistent basis based on bid, offer or mid prices as determined in good faith pursuant to procedures established by the Board of Directors. When deciding whether to use the bid, offer or mid prices the Board of Directors will take into consideration the anticipated subscription or redemption flows, among other parameters. If, in the opinion of the Board of Directors, such values do not reflect the fair market value of the relevant OTC swap transactions, the value of such OTC swap transactions will be determined in good faith by the Board of Directors or by such other method as it deems in its discretion appropriate.
- g) The valuation price of a money market instrument which has a maturity or remaining term to maturity of less than 12 months and does not have any specific sensitivity to market parameters, including credit risk, shall, based on the net acquisition price or on the price at the time when the investment's remaining term to maturity falls below 12 months, be progressively adjusted to the repayment price while keeping the resulting investment return constant. In the event of a significant change in market conditions, the basis for the valuation of different investments shall be brought into line with the new market yields.
- h) Units or shares of UCITS or UCI shall be valued on the basis of their most recently calculated net asset value, where necessary by taking due account of the redemption fee. Where no net asset value and only buy and sell prices are available for units or shares of UCITS or other UCI, the units or shares of such UCITS or UCIs may be valued at the mean of such buy and sell prices.
- i) The value of credit default swaps is calculated on a regular basis using comprehensible, transparent criteria. The Company and the Independent Auditor shall monitor the comprehensibility and transparency of the valuation methods and their application.
- j) Liquid assets, fiduciary and fixed-term deposits shall be valued at their respective nominal value plus accrued interest.

The amounts resulting from such valuations shall be converted into the Reference Currency of each Subfund at those rates, which are determined on any Valuation Day at 5 p.m. (Central European Time). Foreign exchange transactions conducted for the purpose of hedging currency risks shall be taken into consideration when carrying out this conversion.

If a valuation in accordance with the above rules is rendered impossible or incorrect due to particular or changed circumstances, the Board of Directors shall be entitled to use other generally recognized and auditable valuation principles in order to reach a proper valuation of the Subfund's assets. The Net Asset Value shall be rounded up or down, as the case may be, to the next smallest unit of the Reference Currency which is currently used unless otherwise specified in Chapter 22, "Subfunds".

The Net Asset Value of one or more Classes may also be converted into other currencies at those rates, which are determined on any Valuation Day at 5 p.m. (Central European Time), should the Board of Directors decide to effect the issue and redemption of Shares in one or more other currencies. Should the Board of Directors determine such currencies, the Net Asset Value of the Shares in these currencies shall be rounded up or down to the next smallest unit of currency.

In exceptional circumstances, further valuations may be carried out on the same day; such valuations will be valid for any applications for subscription and/or redemption subsequently received.

The total Net Asset Value of the Company shall be calculated in the Company's Reference Currency.

Adjustment of the Net Asset Value (Single Swing Pricing)

In order to protect existing Shareholders and subject to the conditions set out in Chapter 22, "Subfunds", the Net Asset Value per Share Class of a Subfund may be adjusted upwards or downwards by a maximum percentage ("swing factor") indicated in Chapter 22, "Subfunds", in the event of a net surplus of subscription or redemption applications on a particular Valuation Day. In such case the same Net Asset Value applies to all incoming and outgoing investors on that particular Valuation Day. Whilst the adjustment is normally not expected to exceed the threshold set out in Chapter 22, "Subfunds", the Board of Directors may decide to increase the maximum swing

factor of the Net Asset Value in exceptional circumstances to protect Shareholders' interests.

The adjustment of the Net Asset Value aims to cover in particular but not exclusively transaction costs, tax charges and bid/offer spreads incurred by the respective Subfund due to subscriptions, redemptions and/or conversions in and out of the Subfund. Existing Shareholders would no longer have to indirectly bear these costs, since they are directly integrated into the calculation of the Net Asset Value and hence, are borne by incoming and outgoing investors.

The Net Asset Value may be adjusted on every Valuation Day on a net deal basis. The Board of Directors can set a threshold (net capital flows that needs to be exceeded) to apply the adjustment to the Net Asset Value. Shareholders should note that the performance calculated on the basis of the adjusted Net Asset Value might not reflect the true portfolio performance as a consequence of the adjustment of the Net Asset Value.

8. Expenses and Taxes

i. Taxes

Taxation of the Company

Subscription tax

The following summary is based on the laws and practices currently applicable in the Grand Duchy of Luxembourg and is subject to changes thereto.

Unless otherwise specified in Chapter 22, "Subfunds", the Company's assets are subject to a tax ("*taxe d'abonnement*") in the Grand Duchy of Luxembourg of 0.05% p. a., payable quarterly.

This rate is however of 0.01% per annum for:

- individual Subfunds the exclusive object of which is the collective investment in money market instruments and the placing of deposits with credit institutions;
- individual Subfunds the exclusive object of which is the collective investment in deposits with credit institutions; and,
- individual Subfunds as well as for individual Classes, provided that the Shares of such Subfund or Class are reserved to one or more institutional investors (defined as investors referred to in Article 174, para. 2, lit. c) of the Law of 17 December 2010 and meeting the conditions resulting from the Luxembourg regulator's administrative practice).

The Net Asset Value of each Subfund at the end of each quarter is taken as the basis for calculation.

Are further exempt from the subscription tax:

- the value of the assets of a Subfund represented by units or shares held in other UCIs, provided such units or shares have already been subject to the subscription tax;
- individual Subfunds (i) whose securities are reserved for institutional investors, (ii) whose exclusive object is the collective investment in money market instruments and the placing of deposits with credit institutions, (iii) whose weighted residual portfolio maturity must not exceed ninety (90) days, and (iv) which have obtained the highest possible rating from a recognized rating agency; and
- Subfunds whose Shares are reserved for (i) institutions for occupational retirement provision, or similar investment vehicles, created on the initiative of a same group for the benefit of its employees and (ii) undertakings of this same group investing funds they hold, to provide retirement benefits to their employees.

Income Tax

The Company is not subject to Luxembourg income taxes.

Withholding tax

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

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

VAT

The Company is considered in Luxembourg as a taxable person for value added tax ("VAT") purposes without input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to the Company could potentially trigger VAT and require the VAT registration of the Company in Luxembourg as to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

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

Taxation of the Shareholders

Income tax

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

A Shareholder is not liable to any Luxembourg income tax on reimbursement of share capital previously contributed to the Company.

Luxembourg resident individuals

Dividends and other payments derived from the Shares by a resident individual Shareholder, who acts in the course of the management of either his/her private wealth or his/her professional/business activity, are subject to income tax at the ordinary progressive rates.

Capital gains realized upon the disposal of the Shares by a resident individual Shareholder, who acts in the course of the management of his/her private wealth, are not subject to income tax, unless said capital gains qualify either as speculative gains or as gains on a substantial participation. Capital gains are deemed to be speculative and are thus subject to income tax at ordinary rates if the Shares are disposed of within six (6) months after their acquisition or if their disposal precedes their acquisition. A participation is deemed to be substantial where a resident individual Shareholder holds or has held, either alone or together with his spouse or partner and/or minor children, directly or indirectly at any time within the five (5) years preceding the disposal, more than ten percent (10%) of the share capital of the Company. A Shareholder is also deemed to alienate a substantial participation if he acquired free of charge, within the five (5) years preceding the transfer, a participation that was constituting a substantial participation in the hands of the alienator (or the alienators in case of successive transfers free of charge within the same five-year period). Capital gains realized on a substantial participation more than six (6) months after the acquisition thereof are taxed according to the half-global rate method (i.e. the average rate applicable to the total income is calculated according to progressive income tax rates and half of the average rate is applied to the capital gains realized on the substantial participation). A disposal may include a sale, an exchange, a contribution or any other kind of alienation of the participation.

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

Luxembourg resident companies

A Luxembourg resident company (*société de capitaux*) must include any profits derived, as well as any gain realized on the sale, disposal or redemption of Shares, in their taxable profits for Luxembourg income tax assessment purposes.

Luxembourg residents benefiting from a special tax regime

Shareholders which are Luxembourg resident companies benefiting from a special tax regime, such as (i) undertakings for collective investment subject to the Law of 17 December 2010, (ii) specialized investment funds subject to the amended Luxembourg law of 13 February 2007 on specialized investment funds and (iii) family wealth management companies governed by the amended Luxembourg law of 11 May 2007, are income tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg income tax.

Luxembourg non-resident Shareholders

A non-resident Shareholder, who has neither a permanent establishment nor a permanent representative in Luxembourg to which

or whom the Shares are attributable, is generally not liable to any Luxembourg income tax on income received and capital gains realized upon the sale, disposal or redemption of the Shares.

A non-resident company which has a permanent establishment or a permanent representative in Luxembourg to which the Shares are attributable, must include any income received, as well as any gain realized on the sale, disposal or redemption of Shares, in its taxable income for Luxembourg tax assessment purposes. The same inclusion applies to an individual, acting in the course of the management of a professional or business undertaking, who has a permanent establishment or a permanent representative in Luxembourg, to which the Shares are attributable. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

Net wealth tax

A Luxembourg resident Shareholder, or a non-resident Shareholder who has a permanent establishment or a permanent representative in Luxembourg to which the Shares are attributable, is subject to Luxembourg net wealth tax on such Shares, except if the Shareholder is (i) a resident or non-resident individual taxpayer, (ii) an undertaking for collective investment subject to the Law of 17 December 2010, (iii) a securitization company governed by the Luxembourg law of 22 March 2004 on securitization, (iv) a company governed by the Luxembourg law of 15 June 2004 on venture capital vehicles, (v) a specialized investment fund governed by the amended Luxembourg Law of 13 February 2007 on specialized investment funds, or (vi) a family wealth management company governed by the amended Luxembourg law of 11 May 2007.

Other taxes

Under Luxembourg tax law, where an individual Shareholder is a resident of Luxembourg for tax purposes at the time of his/her death, the Shares are included in his or her taxable basis for inheritance tax purposes. On the contrary, no inheritance tax is levied on the transfer of the Shares upon death of a Shareholder in cases where the deceased was not a resident of Luxembourg for inheritance purposes.

Gift tax may be due on a gift or donation of the Shares, if the gift is recorded in a Luxembourg notary deed or otherwise registered in Luxembourg. The tax consequences will vary for each investor in accordance with the laws and practices currently in force in a Shareholder's country of citizenship, residence or temporary domicile, and in accordance with his or her personal circumstances.

Investors should therefore ensure they are fully informed in this respect and should, if necessary, consult their financial advisers.

Certain U.S. Regulatory and Tax Matters – Foreign Account Tax Compliance

The Foreign Account Tax Compliance provisions of the Hiring Incentives to Restore Employment Act (commonly known as "FATCA") generally impose a new reporting regime and potentially a 30% withholding tax with respect to (i) certain US source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce US source interest or dividends ("Withholdable Payments") and (ii) a portion of certain non-US source payments from non-US entities that have not entered into FFI Agreements (as defined below) to the extent attributable to Withholdable Payments ("Passthru Payments"). As a general matter, the new rules are designed to require US Persons' direct and indirect ownership of non-US accounts and non-US entities to be reported to the US Internal Revenue Service (the "IRS"). The 30% withholding tax regime applies if there is a failure to provide required information regarding US ownership.

Generally, the new rules will subject all Withholdable Payments and Passthru Payments received by the Company to 30% withholding tax (including the share that is allocable to Non-US Investors) unless the Company enters into an agreement (a "FFI Agreement") with the IRS to provide information, representations and waivers of non-US law (including any information notice relating to data protection) as may be required to comply with the provisions of the new rules, including, information regarding its direct and indirect US account holders, or otherwise qualifies for an exemption, including an exemption under an intergovernmental agreement (or "IGA") between the United States and a country in which the non-US entity is resident or otherwise has a relevant presence.

The governments of Luxembourg and the United States have entered into an IGA regarding FATCA. Provided the Company adheres to any applicable terms of the IGA, the Company will not be subject to

withholding or generally required to withhold amounts on payments it makes under FATCA. Additionally, the Company will not have to enter into an FFI agreement with the IRS and instead will be required to obtain information regarding its Shareholders and to report such information to the Luxembourg government, which, in turn, will report such information to the IRS.

Any tax caused by a Shareholder's failure to comply with FATCA will be borne by such Shareholder.

Each prospective investor and each Shareholder should consult its own tax advisors regarding the requirements under FATCA with respect to its own situation.

Each Shareholder and each transferee of a Shareholder's interest in any Subfund shall furnish (including by way of updates) to the Management Company, or any third party designated by the Management Company (a "Designated Third Party"), in such form and at such time as is reasonably requested by the Management Company (including by way of electronic certification) any information, representations, waivers and forms relating to the Shareholder (or the Shareholder's direct or indirect owners or account holders) as shall reasonably be requested by the Management Company or the Designated Third Party to assist it in obtaining any exemption, reduction or refund of any withholding or other taxes imposed by any taxing authority or other governmental agency (including withholding taxes imposed pursuant to the Hiring Incentives to Restore Employment Act of 2010, or any similar or successor legislation or intergovernmental agreement, or any agreement entered into pursuant to any such legislation or intergovernmental agreement) upon the Company, amounts paid to the Company, or amounts allocable or distributable by the Company to such Shareholder or transferee. In the event that any Shareholder or transferee of a Shareholder's interest fails to furnish such information, representations, waivers or forms to the Management Company or the Designated Third Party, the Management Company or the Designated Third Party shall have full authority to take any and all of the following actions: (i) withhold any taxes required to be withheld pursuant to any applicable legislation, regulations, rules or agreements; (ii) redeem the Shareholder's or transferee's interest in any Subfund, and (iii) form and operate an investment vehicle organized in the United States that is treated as a "domestic partnership" for purposes of section 7701 of the Internal Revenue Code of 1986, as amended and transfer such Shareholder's or transferee's interest in any Subfund or interest in such Subfund assets and liabilities to such investment vehicle. If requested by the Management Company or the Designated Third Party, the Shareholder or transferee shall execute any and all documents, opinions, instruments and certificates as the Management Company or the Designated Third Party shall have reasonably requested or that are otherwise required to effectuate the foregoing. Each Shareholder hereby grants to the Management Company or the Designated Third Party a power of attorney, coupled with an interest, to execute any such documents, opinions, instruments or certificates on behalf of the Shareholder, if the Shareholder fails to do so.

The Management Company or the Designated Third Party may disclose information regarding any Shareholder (including any information provided by the Shareholder pursuant to this Chapter) to any person to whom information is required or requested to be disclosed by any taxing authority or other governmental agency including transfers to jurisdictions which do not have strict data protection or similar laws, to enable the Company to comply with any applicable law or regulation or agreement with a governmental authority.

Each Shareholder hereby waives all rights it may have under applicable bank secrecy, data protection and similar legislation that would otherwise prohibit any such disclosure and warrants that each person whose information it provides (or has provided) to the Management Company or the Designated Third Party has been given such information, and has given such consent, as may be necessary to permit the collection, processing, disclosure, transfer and reporting of their information as set out in this Chapter and this paragraph.

The Management Company or the Designated Third Party may enter into agreements on behalf of the Company with any applicable taxing authority (including any agreement entered into pursuant to the Hiring Incentives to Restore Employment Act of 2010, or any similar or successor legislation or intergovernmental agreement) to the extent it determines such an agreement is in the best interest of the Company or any Shareholder.

Data Protection Information in the Context of FATCA Processing

In accordance with the FATCA Law, Luxembourg Financial Institutions ("FI") are required to report to the Luxembourg tax authority (i.e. Administration des Contributions Directes, the "Luxembourg Tax Authority") information regarding reportable persons such as defined in the FATCA Law.

The Company is considered a sponsored entity and as such as a non-reporting Luxembourg financial institution and shall be treated as deemed compliant foreign FI as foreseen by FATCA. The Company is the data controller and processes personal data of Shareholders and Controlling Persons as reportable persons for FATCA purposes.

The Company processes personal data concerning Shareholders or their Controlling Persons for the purpose of complying with the Company's legal obligations under the FATCA Law. These personal data include the name, date and place of birth, address, U.S. tax identification number, the country of tax residence and residence address, the phone number, the account number (or functional equivalent), the account balance or value, the total gross amount of interest, the total gross amount of dividends, the total gross amount of other income generated with respect to the assets held in the account, the total gross proceeds from the sale or redemption of property paid or credited to the account, the total gross amount of interest paid or credited to the account, the total gross amount paid or credited to the Shareholder with respect to the account, standing instructions to transfer funds to an account maintained in the United States, and any other relevant information in relation to the Shareholders or their Controlling Persons for the purposes of the FATCA Law (the "FATCA Personal Data").

The FATCA Personal Data will be reported by the Management Company or the Central Administration, as applicable, to the Luxembourg Tax Authority. The Luxembourg Tax Authority, under its own responsibility, will in turn pass on the FATCA Personal Data to the IRS in application of the FATCA Law.

In particular, Shareholders and Controlling Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg Tax Authority.

FATCA Personal Data may also be processed by the Company's data processors ("Processors") which, in the context of FATCA processing, may include the Management Company of the Company and the Central Administration of the Company.

The Company's ability to satisfy its reporting obligations under the FATCA Law will depend on each Shareholder or Controlling Person providing the Company with the FATCA Personal Data, including information regarding direct or indirect owners of each Shareholder, along with the required supporting documentary evidence. Upon request of the Company, each Shareholder or Controlling Person must provide the Company with such information. Failure to do so within the prescribed timeframe may trigger a notification of the account to the Luxembourg Tax Authority.

Although the Company will attempt to satisfy any obligation imposed on it to avoid any taxes or penalties imposed by the FATCA Law, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a tax or penalty as result of the FATCA Law, the value of the Shares may suffer material losses.

Any Shareholder or Controlling Person that fails to comply with the Company's documentation requests may be charged with any taxes and penalties of the FATCA law imposed on the Company (inter alia: withholding under section 1471 of the U.S. Internal Revenue Code, a fine of up to 250.000 euros or a fine of up to 0,5 per cent of the amounts that should have been reported and which may not be less than 1.500 euros) attributable to such Shareholder's or Controlling Person's failure to provide the information and the Company may, in its sole discretion, redeem the Shares of such Shareholders.

Shareholders and Controlling Persons should consult their own tax advisor or otherwise seek professional advice regarding the impact of the FATCA Law on their investment.

FATCA Personal Data will be processed in accordance with the provisions of the data protection notice which will be made available in the application form issued by the Company to the investors.

Automatic Exchange of Information

On 9 December 2014, the Council of the European Union adopted the Directive 2014/107/EU amending the Directive 2011/16/EU of 15 February 2011 on administrative cooperation in the field of taxation which now provides for an automatic exchange of financial account information between EU Member States ("DAC Directive"). The adoption of the aforementioned directive implements the OECD's CRS and generalizes the automatic exchange of information within the European Union as of 1 January 2016.

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("Multilateral Agreement") to automatically exchange information between financial authorities. Under this Multilateral Agreement, Luxembourg automatically exchanges financial account information with other participating jurisdictions since 1 January 2016. The CRS-Law implements this Multilateral Agreement, jointly with the DAC Directive introducing the CRS in Luxembourg law.

Data protection information in the context of CRS processing

In accordance with the CRS-Law, Luxembourg FI are required to report to the Luxembourg Tax Authority information regarding Reportable Persons such as defined in the CRS-Law.

As Luxembourg Reporting FI, the Company is the data controller and processes personal data of Shareholders and Controlling Persons as Reportable Persons for the purposes set out in the CRS-Law.

In this context, the Company may be required to report to the Luxembourg Tax Authority the name, residence address, TIN(s), the date and place of birth, the country of tax residence(s), the phone number, the account number (or functional equivalent), standing instructions to transfer funds to an account maintained in a foreign jurisdiction, the account balance or value, the total gross amount of interest, the total gross amount of dividends, the total gross amount of other income generated with respect to the assets held in the account, the total gross proceeds from the sale or redemption of property paid or credited to the account, the total gross amount of interest paid or credited to the account, the total gross amount paid or credited to the Shareholder with respect to the account, as well as any other information required by applicable laws of i) each Reportable Person that is an account holder, ii) and, in the case of a Passive NFE within the meaning of the CRS-Law, of each Controlling Person that is a Reportable Person (the "CRS Personal Data").

CRS Personal Data regarding the Shareholders or the Controlling Persons will be reported by the Reporting FI to the Luxembourg Tax Authority. The Luxembourg Tax Authority, under its own responsibility, will in turn pass on the CRS Personal Data to the competent tax authorities of one or more Reportable Jurisdiction(s). The Company processes the CRS Personal Data regarding the Shareholders or the Controlling Persons only for the purpose of complying with the Company's legal obligations under the CRS Law.

In particular, Shareholders and Controlling Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg Tax Authority.

CRS Personal Data may also be processed by the Company's data processors ("Processors") which, in the context of CRS processing, may include the Management Company of the Company and the Central Administration of the Company.

The Company's ability to satisfy its reporting obligations under the CRS-Law will depend on each Shareholder or Controlling Person providing the Company with the CRS Personal Data, including information regarding direct or indirect owners of each Shareholder, along with the required supporting documentary evidence. Upon request of the Company, each Shareholder or Controlling Person must provide the Company with such information. Failure to do so within the prescribed timeframe may trigger a notification of the account to the Luxembourg Tax Authority.

Although the Company will attempt to satisfy any obligation imposed on it to avoid any taxes or penalties imposed by the CRS-Law, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a tax or penalty as result of the CRS-Law, the value of the Shares may suffer material losses.

Any Shareholder or Controlling Person that fails to comply with the Company's documentation requests may be charged with any taxes and penalties of the CRS-Law imposed on the Company (inter alia: a fine of up to 250.000 euros or a fine of up to 0,5 per cent of the

amounts that should have been reported and which may not be less than 1.500 euros) attributable to such Shareholder's or Controlling Person's failure to provide the information and the Company may, in its sole discretion, redeem the Shares of such Shareholder.

Shareholders should consult their own tax advisor or otherwise seek professional advice regarding the impact of the CRS-Law on their investment.

CRS Personal Data will be processed in accordance with the provisions of the data protection notice which will be made available in the application form issued by the Company to the investors.

ii. Expenses

Apart from the above-mentioned "*taxe d'abonnement*", the Company shall bear the costs specified below, unless otherwise specified in Chapter 22, "Subfunds":

- a) All taxes which may be payable on the assets, income and expenses chargeable to the Company;
- b) Standard brokerage and bank charges incurred by the Company through securities transactions in relation to the portfolio (these charges shall be included in the acquisition cost of such securities and deducted from the sale proceeds);
- c) A monthly central administration fee for the Central Administration, calculated on the average Net Asset Value of the relevant Class during that month and payable at the beginning of the next following month. The central administration fee may be charged at different rates for individual Subfunds and Classes within a Subfund or may even be waived. Further details of the central administration fee may be found in Chapter 22, "Subfunds";
- d) In addition to the monthly central administration fee, the Central Administration is entitled to an annual fee to be paid out of the net assets of the relevant Subfund for its services as registrar and transfer agent as further disclosed in Chapter 22, "Subfunds";
- e) A monthly management fee for the Management Company, calculated on the average Net Asset Value of the relevant Class during that month and payable at the beginning of the next following month. The Management Company, the Investment Manager and the Distributors will be paid out of this management fee. The management fee may be charged at different rates for individual Subfunds and Classes within a Subfund or may even be waived. Further details of the management fee may be found in Chapter 22, "Subfunds";
- f) In addition to the central administration fee, the Central Administration will receive a fee for its services as domiciliary agent of the Company;
- g) Possible, additional performance-related fees for the relevant Subfund, which are set out in Chapter 22, "Subfunds";
- h) Fees payable to the Depositary, which are based on the net assets of the respective Subfund and/or the value of transferable securities and other assets held or determined as a fixed sum; the fees payable to the Depositary may not exceed the pre-determined percentage amount although in certain cases the transaction fees and the fees of the Depositary's correspondents may be charged additionally. Further details concerning the fees payable to the Depositary can be found in Chapter 22, "Subfunds";
- i) Fees payable to the paying agents (in particular, a coupon payment commission), transfer agents and the authorized representatives in the countries of registration;
- j) All other charges incurred for sales activities (in particular, registration fees) and other services rendered to the Company but not mentioned in the present section; for certain Classes, these fees may be borne in full or in part by the Investment Manager;
- k) Fees incurred for collateral management in relation to derivative transactions;
- l) Expenses, including those for legal advice, which may be incurred by the Company or the Depositary as a result of measures taken on behalf of the Shareholders;

- m) The cost of preparing, depositing and publishing the Articles of Incorporation and other documents in respect of the Company, including notifications for registration, Key Investor Information Documents, prospectuses or memoranda for all government authorities and stock exchanges (including local securities dealers' associations) which are required in connection with the Company or with offering the Shares; the cost of printing and distributing annual and semi-annual reports for the Shareholders in all required languages, together with the cost of printing and distributing all other reports and documents which are required by the relevant legislation or regulations of the above-mentioned authorities and calculating the Net Asset Value, the cost of notifications to Shareholders including the publication of prices for the Shareholders, the fees and costs of the Independent Auditors and the Company's legal advisers, and all other similar administrative expenses, and other expenses directly incurred in connection with the offer and sale of Shares, including the cost of printing copies of the aforementioned documents or reports as are used in marketing the Shares. The cost of advertising may also be charged;
- n) Fees, expenses, remuneration, reasonable and documented travel and out-of-pocket expenses payable to the members of the Board of Directors, including insurance related coverage.

All recurring fees shall first be deducted from investment income, then from the gains from securities transactions and then from the Company's assets. Other non-recurring fees, such as the costs for establishing new Subfunds or Classes, may be written off over a period of up to five years.

The costs attributable to the individual Subfunds are allocated directly to them; otherwise the costs shall be divided among the individual Subfunds in proportion to the Net Asset Value of each Subfund.

9. Accounting Year

The accounting year of the Company starts on 1st January and closes on 31st December of the same year. The first accounting year of the Company started with its establishment and closes on 31st December 2019.

10. Appropriation of Net Income and Capital Gains

Accumulating Shares

At present, no distribution is envisaged for accumulating Classes of the Subfunds (see Chapter 22, "Subfunds") and the income generated shall be used to increase the Net Asset Value of the Shares after deduction of general costs. However, within the scope of statutory provisions the Company may distribute from time to time, in whole or in part, ordinary net income and/or realized capital gains as well as all non-recurring income, after deduction of realized capital losses.

Distribution Shares

The Annual General Meeting of Shareholders of the Subfunds shall, on proposal of the Board of Directors, decide if and to what extent distributions shall be made from the net investment income attributable to each distributing Class of each Subfund (see Chapter 22, "Subfunds"). In addition, gains made on the sale of assets belonging to the Subfund may be distributed to Shareholders. Further distributions may be made from the Subfund's assets in order to achieve an appropriate distribution ratio.

Distributions may on no account cause the Company's capital to fall below the minimum amount prescribed by law.

Distributions shall generally be effected on an annual basis or at such other intervals as the Board of Directors may decide. The Company intends to effect the annual distributions within three months of the end of the relevant accounting year.

General Information

Payment of income distributions shall be made in the manner described in Chapter 4, "Investment in Centrica", iii. "Redemption of Shares".

Claims for distributions which are not enforced within five years shall lapse and the assets involved shall revert to the relevant Classes.

11. Lifetime, Liquidation and Merger

The Company and the Subfunds have been established for an unlimited period, unless otherwise specified in Chapter 22, "Subfunds". However, an extraordinary General Meeting of Shareholders may dissolve the Company. To be valid, such a resolution shall require the minimum quorum prescribed by law. If the capital of the Company falls below two thirds of the minimum amount, the Board of Directors must submit the question of the Company's dissolution to a General Meeting of Shareholders for which no quorum is prescribed and which may pass a resolution by a simple majority of the Shares represented. If the capital of the Company falls below one quarter of the minimum amount, the Board of Directors must submit the question of the Company's dissolution to a General Meeting of Shareholders for which no quorum shall be prescribed; Shareholders holding one quarter of the Shares at the General Meeting may pass a resolution to dissolve the Company. The minimum capital required under Luxembourg legislation currently stands at EUR 1,250,000. If the Company is liquidated, the liquidation shall be carried out in accordance with Luxembourg law and the liquidator(s) named by the General Meeting of Shareholders shall dispose of the Company's assets in the best interests of the Shareholders and the net liquidation proceeds of the Subfunds shall be distributed pro rata to the Shareholders of these Subfunds.

If necessary in the interests of Shareholders, a Subfund may be dissolved or the Shares of a Subfund may be subject to compulsory redemption.

A Subfund may be liquidated and Shares of the Subfund concerned may be subject to compulsory redemption based on:

- a resolution by the Board of Directors, if necessary in the interests of the Shareholders; or
- a resolution of the General Meeting of the Subfund in question.

Any resolution passed by the Board of Directors to dissolve a Subfund shall be published in accordance with Chapter 13, "Information for Shareholders". The Net Asset Value of the Shares of the relevant Subfund will be paid out on the date of the mandatory redemption of the Shares. Any redemption proceeds that cannot be distributed to the Shareholders at the close of the liquidation procedure shall be deposited with the "Caisse de Consignation" in Luxembourg until the statutory period of limitation has elapsed.

In accordance with the Law of 17 December 2010, any Subfund may, either as a merging subfund or as a receiving subfund, be subject to mergers with another Subfund of the Company or another UCITS, on a domestic or cross-border basis. The Company itself may also, either as a merging UCITS or as a receiving UCITS be subject to cross-border and domestic mergers.

Furthermore, a Subfund may as a receiving subfund be subject to mergers with another UCI or subfund thereof, on a domestic or cross-border basis.

In all cases, the Board of Directors will be competent to decide on the merger. Insofar as a merger requires the approval of the Shareholders pursuant to the provisions of the Law of 17 December 2010, an extraordinary General Meeting deciding by simple majority of the votes cast by Shareholders present or represented at the meeting is competent to approve the effective date of such a merger. No quorum requirement will be applicable. Only the approval of the Shareholders of the Subfund concerned by the merger will be required.

Mergers shall be announced at least thirty days in advance in order to enable Shareholders to request the redemption or conversion of their Shares free of charge.

12. General Meetings

The Annual General Meeting of Shareholders is held in Luxembourg at 9.00 a.m. (Central European Time) on the last Thursday of May. If this date is not a Banking Day, the Annual General Meeting will take place on the next Banking Day. The first Annual General Meeting will be held on the last Thursday of May 2020.

Notices relating to the General Meetings will be published in the newspapers mentioned in Chapter 13, "Information for Shareholders", and/or in Chapter 22, "Subfunds". Meetings of the Shareholders of a particular Subfund may only pass resolutions relating to that Subfund.

13. Information for Shareholders

Information about the launch of new Subfunds may be obtained from the Management Company and the Distributors.

The audited annual reports shall be made available to Shareholders free of charge at the registered office of the Management Company, at the paying agents, information agents and Distributors, within four months of the close of each accounting year. The first annual report will be prepared for the period starting with the establishment of the fund and ending on December 31, 2019. Unaudited semi-annual reports shall be made available in the same way within two months after the end of the accounting period to which they refer. The first unaudited semi-annual report will be prepared for the period ending June 30, 2020.

Other information regarding the Company, as well as the issue and redemption prices of the Shares, may be obtained on any Banking Day at the registered office of the Management Company.

All notices to Shareholders, including any information relating to a suspension of the calculation of the Net Asset Value, shall, if required, be published in the "Receuil Electronique des Sociétés et des Associations" (RESA) and/or in the "Luxemburger Wort" and in various newspapers in those countries in which the Shares of the Company are admitted for public distribution. The Company may also place announcements in other newspapers and periodicals of its choice.

Investors may obtain the Prospectus, the Key Investor Information Document, the latest annual and semi-annual reports and copies of the Articles of Incorporation free of charge from the registered offices of the Company. The relevant contractual agreements, as well as the Management Company's articles of incorporation are available for inspection at the registered offices of the Company during normal business hours.

14. Management Company

The Company has appointed MultiConcept Fund Management S.A. as the Management Company. In this capacity, the Management Company acts as asset manager, administrator and Distributor of the Company's shares. The Management Company has delegated the above-mentioned tasks as follows:

Tasks relating to investment management are performed by the Investment Managers named in the Chapter 22, "Subfunds", and administrative tasks are performed by Credit Suisse Fund Services (Luxembourg) S.A.

The Distributors named in Chapter 21, "Distribution of Shares", are responsible for the distribution of the Company's shares.

The Management Company was incorporated in Luxembourg on 26 January 2004 as a joint-stock company for an indefinite period and is subject to the provisions of Chapter 15 of the Law of 17 December 2010. It has its registered office in Luxembourg, at 5, rue Jean Monnet.

The articles of incorporation of the Management Company were published in the "Mémorial, Recueil des Sociétés et Associations" on 14 February 2004 and have since that time been amended several times. The latest amendments were published on 12 March 2014. The articles of incorporation of the Management Company are filed in their consolidated, legally binding form for public reference in the Luxembourg Trade and Companies Register under no. B 98 834.

The equity capital of the Management Company amounts to three million three hundred thirty-six thousand one hundred and twenty-five (3,336,125) Swiss francs.

The board of directors of the Management Company shall have plenary powers on behalf of the Management Company and shall cause and undertake all such actions and provisions which are necessary in pursuit of the Management Company's objective, particularly in relation to the management of the Company's assets, administration and distribution of Shares.

The board of directors of the Management Company is currently composed of the members listed in Chapter 20, "Main Parties".

The Management Company has appointed an independent auditor. At present, this function is performed by KPMG Luxembourg, société coopérative, Luxembourg.

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

15. Investment Manager and Sub-Investment Manager

The Company's Board of Directors is responsible for investing the Subfunds' assets. The Board of Directors has appointed the Management Company to implement the Subfunds' investment policy on a day-to-day basis.

In order to implement the policy of each Subfund, the Management Company may delegate, under its permanent supervision and responsibility, the management of the assets of the Subfunds to one or more Investment Managers.

The Investment Manager may appoint in accordance with the investment management agreement entered into between the Investment Manager and the Management Company one or more Sub-Investment Managers for each Subfund to assist it in the management of the individual portfolios. The Investment Manager and Sub-Investment Manager/s for the respective Subfunds are indicated in Chapter 22, "Subfunds". The Management Company may at any time appoint an Investment Manager other than the one/s named in Chapter 22, "Subfunds", or may terminate the relation with any of the Investment Manager/s.

16. Depositary

Pursuant to a depositary and paying agent services agreement (the "Depositary Agreement"), Credit Suisse (Luxembourg) S.A. has been appointed as depositary of the Company (the "Depositary"). The Depositary will also provide paying agent services to the Company.

Credit Suisse (Luxembourg) S.A. is a public limited company (société anonyme) under the laws of Luxembourg incorporated for an unlimited duration. Its registered and administrative offices are at 5, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg. It is licensed to engage in all banking operations under Luxembourg law.

The Depositary has been appointed for the safe-keeping of the assets of the Company in the form of custody of financial instruments, the record keeping and verification of ownership of other assets of the Company as well as for the effective and proper monitoring of the Company's cash flows in accordance with the provisions of the Law of 17 December 2010 and the Depositary Agreement.

In addition, the Depositary shall also ensure that (i) the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with Luxembourg law and the Articles of Incorporation; (ii) the value of the Shares is calculated in accordance with Luxembourg law and the Articles of Incorporation; (iii) the instructions of the Management Company or the Company are carried out, unless they conflict with applicable Luxembourg law and/or the Articles of Incorporation; (iv) in transactions involving the Company's assets any consideration is remitted to the Company within the usual time limits; and (v) the Company's incomes are applied in accordance with Luxembourg law and the Articles of Incorporation.

In compliance with the provisions of the Depositary Agreement and the Law of 17 December 2010, the Depositary may, subject to certain conditions and in order to effectively conduct its duties, delegate part or all of its safe-keeping duties in relation to financial instruments that can be held in custody and that are duly entrusted to the Depositary for custody purposes to one or more sub-custodian(s), and/or in relation to other assets of the Company all or part of its duties regarding the record keeping and verification of ownership to other delegates, as they are appointed by the Depositary from time to time. The Depositary shall exercise all due skill, care and diligence as required by the Law of 17 December 2010 in the selection and the appointment of any sub-custodian and/or other delegate to whom it intends to delegate parts of its tasks and has to continue to exercise all due skill, care and diligence in the periodic review and ongoing monitoring of any sub-custodian and/or other delegate to which it has delegated parts of its tasks as well as of the arrangements of the sub-custodian and/or other delegate in respect of the matters delegated to it. In particular, any delegation of custody tasks may only occur when the sub-custodian, at all times during the performance of the tasks delegated to it, segregates the assets of the Company from the Depositary's own assets and from assets belonging to the sub-custodian in accordance with the Law of 17 December 2010.

As a matter of principle the Depositary does not allow its sub-custodians to make use of delegates for the custody of financial instruments unless further delegation by the sub-custodian has been agreed by the Depositary. To the extent, sub-custodians are accordingly entitled to use further delegates for the purpose of holding financial instruments of the Company or Subfunds that can be held in

custody, the Depositary will require the sub-custodians to comply for the purpose of such sub-delegation with the requirements set forth by applicable laws and regulations, e.g. namely in respect of asset segregation.

Prior to the appointment and/ or the use of any sub-custodian for the purposes of holding financial instruments of the Company or Subfunds, the Depositary analyses - based on applicable laws and regulations as well as its conflict of interests policy - potential conflicts of interests that may arise from such delegation of safekeeping functions. As part of the due diligence process applied prior to the appointment of a sub-custodian, this analysis includes the identification of corporate links between the Depositary, the sub-custodian, the Management Company and/or the Investment Manager. If a conflict of interest was identified between the sub-custodians and any of the parties mentioned before, the Depositary would - depending on the potential risk resulting on such conflict of interest - either decide not to appoint or not to use such sub-custodian for the purpose of holding financial instruments of the Company or require changes which mitigated potential risks in an appropriate manner and disclose the managed conflict of interest to the Company's investors. Such analysis is subsequently performed on all relevant sub-custodians on a regular basis as part of its ongoing due diligence procedure. Furthermore, the Depositary reviews, via a specific committee, each new business case for which potential conflicts of interest may arise between the Depositary, the Company, the Management Company and the Investment Manager(s) from the delegation of the safekeeping functions. As of the date of this Prospectus, the Depositary has not identified any potential conflict of interest that could arise from the exercise of its duties and from the delegation of its safekeeping functions to sub-custodians

As per the date of this Prospectus, the Depositary does not use any sub-custodian which is part of the Credit Suisse Group and thereby avoids conflicts of interests which might potentially result thereof.

Should a conflict of interest be identified and in case such conflict of interest cannot be neutralized, such conflict of interest will be disclosed to Shareholders and the Prospectus revised accordingly.

An up-to-date list of these sub-custodians along with their delegate(s) for the purpose of holding in custody financial instruments of the Company or Subfunds can be found on the webpage <https://www.credit-suisse.com/media/pb/docs/lu/privatebanking/services/list-of-credit-suisse-lux-sub-custodians.pdf> and will be made available to Shareholders and investors upon request.

The Depositary's liability shall not be affected by any such delegation to a sub-custodian unless otherwise stipulated in the Law of 17 December 2010 and/or the Depositary Agreement.

The Depositary is liable to the Company or its Shareholders for the loss of a financial instrument held in custody by the Depositary and/or a sub-custodian. In case of loss of such financial instrument, the Depositary has to return a financial instrument of an identical type or the corresponding amount to the Company without undue delay. In accordance with the provisions of the Law of 17 December 2010, the Depositary will not be liable for the loss of a financial instrument, if such loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

The Depositary shall be liable to the Company and to the Shareholders for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its duties in accordance with applicable law, in particular the Law of 17 December 2010 and/or the Depositary Agreement.

The Company and the Depositary may terminate the Depositary Agreement at any time by giving ninety (90) days' notice in writing. In case of a voluntary withdrawal of the Depositary or of its removal by the Company, the Depositary must be replaced at the latest within two (2) months after the expiry of the aforementioned termination period by a successor depositary to whom the Company's assets are to be delivered and who will take over the functions and responsibilities of the Depositary. If the Company does not name such successor depositary in time the Depositary may notify the CSSF of the situation. The Company will take the necessary steps, if any, to initiate the liquidation of the Company, if no successor depositary bank has been appointed within two (2) months after the expiry of the aforementioned termination notice of ninety (90) days.

17. Central Administration

As mentioned in Chapter 14, "Management Company", the Management Company has delegated the tasks related to the central administration of the Company to Credit Suisse Fund Services (Luxembourg) S.A., a service company registered in Luxembourg, which belongs to Credit Suisse Group AG, and has authorized the latter in turn to delegate tasks wholly or partly to one or more third parties under the supervision and responsibility of the Management Company.

As the Central Administration, Credit Suisse Fund Services (Luxembourg) S.A., will assume all administrative duties that arise in connection with the administration of the Company, including the issue and redemption of Shares, valuation of assets, calculation of the Net Asset Value, accounting and maintenance of the register of Shareholders.

18. Regulatory Disclosure

Conflicts of Interest

The Management Company, the Central Administration, the Depositary and certain Distributors are part of Credit Suisse Group AG (the "Affiliated Person").

The Affiliated Person is a worldwide, full-service private banking, investment banking, asset management and financial services organization and a major participant in the global financial markets. As such, the Affiliated Person is active in various business activities and may have other direct or indirect interests in the financial markets in which the Company invests. The Company will not be entitled to compensation related to such business activities.

The Management Company is not prohibited to enter into any transactions with the Affiliated Person, provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length. In such case, in addition to the management fees the Management Company earns for managing the Company, it may also have an arrangement with the issuer, dealer and/or Distributor of any products entitling it to a Share in the revenue from such products that it purchases on behalf of the Company.

Moreover, the Management Company is not prohibited to purchase or to provide advice to purchase any products on behalf of the Company where the issuer, dealer and/or Distributor of such products is part of the Affiliated Person provided that such transactions are carried out in the best interest of the Company as if effected on normal commercial terms negotiated at arm's length. Entities of the Affiliated Person act as counterparty and in respect of financial derivative contracts entered into by the Company.

Potential conflicts of interest or duties may arise because the Affiliated Person may have invested directly or indirectly in the Company. The Affiliated Person could hold a relatively large proportion of Shares in the Company.

Employees and Directors of the Affiliated Person may hold Shares in the Company. Employees of the Affiliated Person are bound by the terms of the respective policy on personal transactions and conflicts of interest applicable to them.

In the conduct of its business the Management Company and the Affiliated Person's policy is to identify, manage and where necessary prohibit any action or transaction that may pose a conflict between the interests of the Affiliated Persons' various business activities and the Company or its investors. The Affiliated Person, as well as the Management Company strive to manage any conflicts in a manner consistent with the highest standards of integrity and fair dealing. For this purpose, both have implemented procedures that shall ensure that any business activities involving a conflict which may harm the interests of the Company or its investors, are carried out with an appropriate level of independence and that any conflicts are resolved fairly.

Such procedures include, but are not limited to the following:

- Procedure to prevent or control the exchange of information between entities of the Affiliated Person;
- Procedure to ensure that any voting rights attached to the Company's assets are exercised in the sole interests of the Company and its investors;

- Procedures to ensure that any investment activities on behalf of the Company are executed in accordance with the highest ethical standards and in the interests of the Company and its investors;

- Procedure on management of conflicts of interest.

Notwithstanding its due care and best effort, there is a risk that the organisational or administrative arrangements made by the Management Company for the management of conflicts of interest are not sufficient to ensure with reasonable confidence, that risks of damage to the interests of the Company or its Shareholders will be prevented. In such case these non-neutralised conflicts of interest as well as the decisions taken will be reported to investors in an appropriate manner (e.g. in the notes to the financial statements of the Company). Respective information will also be available free of charge at the registered office of the Management Company.

Complaints Handling

Investors are entitled to file complaints free of charge with the Distributor or the Management Company in an official language of their home country.

The complaints handling procedure is available free of charge at the registered office of the Management Company.

Exercise of Voting Rights

The Management Company has in place a dedicated policy as regards the exercise of voting rights attached to the instruments held in the Subfunds in order to act in the best interest of the Subfunds and the Shareholders and to avoid any possible conflicts of interest in relation to other funds, subfunds and investors. The Company has authorized the Management Company to exercise any voting rights attached to instruments held in the Subfunds on behalf of the Subfunds.

The Management Company may also sub-delegate its right to exercise such voting rights on behalf of the Subfunds to the Investment Manager of the respective Subfund if the Investment Manager has in place a voting rights policy in order to act in the interest of the Subfund and the Shareholders and to avoid any possible conflicts of interest in relation to other funds, subfunds and investors and furthermore exercises voting rights in the interest of the respective Subfund and the Shareholders.

Details of the actions taken will be made available to Shareholders free of charge on their request.

Best Execution

The Management Company acts in the best interests of the Company when executing investment decisions. For that purpose it takes all reasonable steps to obtain the best possible result for the Company, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature, or any other consideration relevant to the execution of the order (best execution). Where the Investment Managers are permitted to execute transactions, they will be committed contractually to apply equivalent best execution principles, if they are not already subject to equivalent best execution laws and regulations.

The best execution policy is available for investors free of charge at the registered office of the Management Company.

Investor Rights

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

Remuneration Policy

The Management Company has implemented the group standard remuneration policy and published a local appendix which is consistent with, and promotes, sound and effective risk management and that neither encourages risk taking which is inconsistent with the risk profiles of the Subfunds and the Articles of Incorporation nor impairs compliance with the Management Company's duty to act in the best interest of the Company and its Shareholders.

All employees of the Credit Suisse Group are subject to the Group Compensation Policy, the objectives of which include:

- (a) supporting a performance culture that is based on merit and differentiates and rewards excellent performance, both in the short and long term, and recognizes Credit Suisse's company values;
- (b) balancing the mix of fixed and variable compensation to appropriately reflect the value and responsibility of the role performed day to day, and to influence appropriate behaviours and actions; and
- (c) consistency with, and promotion of, effective risk management practices and Credit Suisse's compliance and control culture.

Details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including a description of the global Credit Suisse Group compensation committee are available on <https://multiconcept.credit-suisse.com/RemunerationPolicy.pdf> and will be made available to investors free of charge upon request.

19. Data Protection

The Company and the Management Company are committed to protecting the personal data of the investors (including prospective investors) and of the other individuals whose personal information comes into their possession in the context of the investor's investments in the Company.

The Company and the Management Company have taken all necessary steps, to ensure compliance with the EU Regulation 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data and repealing Directive 95/46/EC and with any implementing legislation applicable to them (together, the "Data Protection Law") in respect of personal data processed by them in connection with investments made into the Company. This includes (non-exclusively) actions required in relation to: information about processing of the investor's personal data and, as the case may be, consent mechanisms, procedures for responding to requests to exercise individual rights, contractual arrangements with suppliers and other third parties, arrangements for overseas data transfers and record keeping and reporting policies and procedures. Personal data shall have the meaning given in the Data Protection Law and includes any information relating to an identifiable individual, such as the investor's name, address, invested amount, the investor's individual representatives' names as well as the name of the ultimate beneficial owner, where applicable, and such investor's bank account details.

When subscribing to the Shares, each investor is informed of the processing of his/her personal data (or, when the investor is a legal person, of the processing of such investor's individual representatives and/or ultimate beneficial owners' personal data) via a data protection notice which will be made available in the application form issued by the Company to the investors. This notice will inform the investors about the processing activities undertaken by the Company, the Management Company and their delegates in more details.

20. Main Parties

Company

Centrica

5, rue Jean Monnet,
L-2180 Luxembourg

Board of Directors of the Company

Jörg Zatachetto,

CIO, Copernicus Wealth Management S.A., Lugano, Switzerland

Alen Vukic,

CFO, Copernicus Wealth Management S.A. Lugano, Switzerland

Jørgen Jessen,

Independent director

Paul Heiser,

Independent director

Independent Auditor of the Company

PwC Luxembourg S.C.

2, rue Gerhard Mercator

L-1014 Luxembourg

Management Company

MultiConcept Fund Management S.A.,

5, rue Jean Monnet,

L-2180 Luxembourg

Board of Directors of the Management Company

Patrick Tschumper,

Managing Director, Credit Suisse Funds AG, Zurich, Switzerland

Thomas Schmuckli

Independent Director, Switzerland

Ruth Bültmann

Independent Director, Luxembourg

Independent Auditor of the Management Company

KPMG Luxembourg société coopérative,

39, avenue John F. Kennedy,

L-1855 Luxembourg

Depository

Credit Suisse (Luxembourg) S.A.,

5, rue Jean Monnet,

L-2180 Luxembourg

Paying Agents

The Company has appointed paying agents and may appoint further such paying agents to sell the Shares in specific legal jurisdictions. The paying agents are named in Chapter 22, "Subfunds".

Distributors

The Company has appointed Distributors and may appoint further such Distributors to sell the Shares in specific legal jurisdictions. The Distributors are named in Chapter 22, "Subfunds".

Central Administration

Credit Suisse Fund Services (Luxembourg) S.A.,

5, rue Jean Monnet,

L-2180 Luxembourg

21. Distribution of Shares

In accordance with current laws, the Company intends to appoint Distributors to offer and sell the Shares of each Subfund in all countries in which the offer and sale of the Shares is permitted. In this context, the Distributors shall be entitled to retain for themselves the issuing

and/or redemption fees for the Shares sold by them or to waive such fees in full or in part. Distribution agreements with Distributors are concluded for an indefinite period and may be terminated by either contracting party in writing subject to a three-month period of notice.

The Company's current Distributors are listed under "Distributors" in Chapter 22, "Subfunds". Additional Distributors may be appointed by the Company in due course.

Distribution and Selling Restrictions

The distribution of this Prospectus and the offering or purchase of the Shares may be restricted in certain jurisdictions. No persons receiving a copy of this Prospectus or the accompanying subscription application form in any such jurisdiction may treat this Prospectus or such application form as constituting an invitation to them to subscribe for Shares of a Subfund, nor should they in any event use such application form, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such application form could lawfully be used without compliance with any registration or other legal requirements.

China

No application has been submitted or will be submitted, nor any registration has been or will be sought, by the Management Company to or from any of the People's Republic of China (PRC) governmental or regulatory authorities in connection with the advertising, offer, distribution or sale of the Shares of the Subfund in or from the PRC and the Management Company does not intend to or will not, directly or indirectly, advertise, offer, distribute or sell the Shares of the Subfund within the PRC.

The Shares of the Subfunds are not intended to be offered or sold within the PRC. A PRC investor may subscribe for Shares only if they are permitted to do so and/or are not restricted from doing so under all relevant PRC laws, rules, regulations, notices, directives, orders or other regulatory requirements in the PRC issued by any PRC governmental or regulatory authority that are applicable to them as investor, or that apply to the Company or to the Investment Manager, whether or not having the force of law and as may be issued and amended from time to time. Where applicable PRC investors are responsible for obtaining all necessary governmental approvals, verifications, licences or registrations (if any) from all relevant PRC regulatory and/or governmental authorities, including, but not limited to, the State Administration of Foreign Exchange, the China Securities Regulatory Commission and/or other relevant regulatory and/or governmental authorities as applicable, and complying with all relevant PRC regulations, including, but not limited to, any relevant foreign exchange regulations and/or overseas investment regulations. If an investor fails to comply with the above, the Company may take any action in good faith and acting on reasonable grounds in relation to such investor's Shares to comply with relevant regulatory requirements, including effecting compulsory redemption of Shares owned by the relevant investor, subject to the Articles of Incorporation and applicable laws and regulations.

Persons into whose possession this Prospectus or any Shares may come must inform themselves about, and observe, any such restrictions.

22. Subfunds

CENTRICA – MULTI ASSET FUND

Investment Objective

The investment objective of Centrica - Multi Asset Fund (the "Subfund") is to achieve capital appreciation by employing an "endowment approach" to investing. This approach entails allocating a portion of assets to non-traditional asset classes such as absolute return, private equity, infrastructure and real estate. A medium term investment horizon of 3 to 5 years facilitates the achievement of the goals. The Subfund is actively managed which means that the Investment Manager is actively making investment decisions for the Subfund. The Subfund is not managed in reference to a benchmark, however it invests in a well-diversified range of assets and funds with limited correlation amongst them and limited correlation to the world markets allowing the generation of medium term performance, generally corresponding to 2/3 of the positive performance of worldwide equities over time with less volatility.

Investment Strategy

The Subfund offers a multi strategy investment profile, which aims to achieve diversification via investments in a wide range of strategies, themes and geographical areas. The Investment Manager emphasizes capital preservation as well as growth by a tactical positioning of the portfolio with the goal to maximize the Subfund's risk-adjusted returns.

The selection of the Target Investments, which the Subfund invests in as well as the portfolio allocation between different asset classes will dynamically change based on the research pursued by the Investment Manager. The investment process can be described as a combination of "bottom-up" manager selection and portfolio construction. The selection process relies on proprietary and independent research based on qualitative and quantitative considerations including operational aspects.

The asset allocation process is intended to be flexible and dynamically adaptive to the specific market environment.

Investment Policy

In order to achieve its investment objective and in accordance with Chapter 5, "Investment Restrictions", and the provisions of Art. 41 et seqq. of the Law of 17 December 2010, the Subfund shall invest in the following assets:

The Subfund may invest directly or indirectly in equity and equity related securities, fixed and floating rate securities (including convertible bonds) and currencies worldwide.

The Subfund may indirectly invest up to 10% in contingent convertible instruments ("CoCos"). For further information to the relevant risks in relation to CoCo-investments, please refer to section 6 "Risk factors".

1) Deviating from the limits stated in section 5) a) of chapter 5, "Investment Restrictions", the Subfund will invest in Target Funds (including UCITS-compliant ETFs) implementing alternative investment strategies including, but not limited to:

- (i) long/short equity strategies;
- (ii) global macro strategies;
- (iii) fixed income related strategies;
- (iv) long/short credit strategies;
- (v) multi-strategies;
- (vi) event driven strategies;
- (vii) CTA strategies and
- (viii) dynamic allocation strategies.

By investing in the above named strategies, the Subfund may have indirect long or short exposures to various assets worldwide and to issuers/companies of any size or credit quality.

Investments of the Target Funds may also include non-investment grade (or "high yield") assets, i.e. assets which are rated "BB+" (S&P) or "Ba1" (Moody's) or below.

The Subfund may invest in non-traditional assets (i.e. RE, PE, Infrastructure, Commodities), by utilizing liquid investment vehicles such as closed-ended listed REITS and UCITS.

2) The Subfund may also invest in UCITS having a different investment focus, such as equity, fixed-income, money-market instruments or a mixed asset allocation.

3) The Subfund will not take direct short positions and the investment in a single asset class may be up to 100% of the net Subfunds' assets. In particular, positions in equity and bonds may represent up to 100% of the Subfunds' net assets.

4) Further, the Subfund may invest its net assets on ancillary basis in money market instruments as per paragraph h) of section 1) of Chapter 5, "Investment Restrictions", and/or in other liquid assets as per Chapter 3, "Investment Policy", including investments in the foreign exchange market, callable or fixed deposits at credit institutions, or other money market instruments provided the term to maturity does not exceed twelve months.

5) Financial derivative instruments within the meaning of paragraph g) of section 1) of Chapter 5, "Investment Restrictions", in particular, but not limited to puts, calls and future contracts on currencies as well as currency forward contracts and currency swaps, may be used in the interest of the efficient management of the portfolio, for hedging and/or investment purposes. The Subfund may not enter into total return swaps.

6) The Subfund may hold ancillary liquid assets as detailed in Chapter 3, "Investment policy".

Consideration of sustainability risks

In selecting investments for the sub-fund's portfolio allocation, the Investment Manager will, in addition to other investment criteria, take into account the sustainability risks of the relevant issuer and the likely impacts of these risks on the returns of the securities. The Investment Manager will analyse which ESG factors drive an issuer's sustainability risk and its broader ESG performance. To undertake this analysis, the Investment Manager may use data provided by external ESG data providers, proprietary models and local intelligence. The methodology assesses and ranks potential constituents according to their ESG credentials relative to their industry peers. The Investment Manager will mostly employ ESG scores produced by leading ESG data providers. The ESG data provider carries out an assessment on the sustainability and ethical impact of issuers in accordance with its predetermined methodology. The Investment Manager takes such assessments into account in its consideration of the sustainability risk.

Transparency on adverse sustainability impacts

MultiConcept Fund Management S.A. delegates the portfolio management function of the funds under management and as such does not currently have access to sufficient ESG information for determining and weighting with adequate accuracy the negative sustainability effects across all its delegated portfolio managers. Therefore, MultiConcept Fund Management S.A. has decided not to consider directly and at its level the adverse impacts of investment decisions on sustainability factors (PASI) according to Art. 4 SFDR.

Transparency on EU criteria for environmentally sustainable economic activities

The investments underlying this Subfund do not take into account the EU criteria for environmentally sustainable economic activities.

Risk Information

Investors should carefully consider all of the risk factors set out in Chapter 6, "Risk Factors", before investing in the Subfund.

Investors should note that the Reference Currency of the Subfund is EUR, and although the Investment Manager has the ability to hedge the Subfund's exposure to movements in other currencies, there is the risk that any foreign currency exposure will not be fully or successfully hedged and that the Net Asset Value could move down due to a fall in the value of non-EUR currencies against the EUR. Where the Investment Manager decides to hedge part or all of a currency exposure, the hedging process may from time to time result in a small residual currency exposure due to market movements.

In particular, investors should take into considerations the risks associated with investments in the “high yield” sector. The Subfund may invest in fixed-income or floating-rate securities in the non-investment grade sector (high yield debt securities). Compared to investment grade securities, such securities are generally lower-rated securities and will usually offer higher yields to compensate for the reduced creditworthiness or increased risk of default attached to these debt instruments. Also, there is a risk that such securities might suffer liquidity issues because of unusual market conditions, an unusually high volume of redemption requests or other reasons. In such case, the Subfund may not be able to pay redemption proceeds within the time period stated in this Prospectus.

Investments of the Subfund might include investments in Emerging Market Countries. The probable returns on securities of issuers from Emerging Market Countries are generally higher than the returns on similar securities of equivalent issuers from developed, industrialized countries. However, the higher return should be viewed as compensation for the greater risk to which the investor is exposed.

The investments in real estate are subject to a number of risks, particularly regarding construction delays and overshooting costs. In addition, it is possible that the relevant properties may not achieve the marketing goals, particularly the income expected from leasing or disposal. There is further a risk that planning, operating, construction or other necessary permits may not be granted or may be granted subject to a delay. The risk of the loss is however significantly reduced through the investment diversification.

Investment in commodities may subject the Subfund to greater volatility than investments in traditional securities and the risk of loss is very high. The higher return should be viewed as compensation for the greater degree of risk. The value of commodity-linked investments may be affected to a higher extent than investments in the traditional asset classes by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. Potential investors should note that various risks arising from money flows in connection with subscriptions and redemptions may reduce the targeted return.

While the use of financial derivative instruments can be beneficial, financial derivative instruments also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. Derivatives are highly specialized financial instruments. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself, without there being any opportunity to observe the performance of the derivative under all possible market conditions.

If a derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price.

Since many derivatives have a leverage component, adverse changes in the value or level of the underlying asset, rate or index may result in a loss substantially greater than the amount invested in the derivative itself.

The other risks associated with the use of derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.

Many derivatives are complex and often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to the Subfund. Consequently, the Subfund's use of derivatives may not always be an effective means of, and sometimes could be counterproductive to, furthering the Subfund's investment objectives.

Derivative instruments also carry the risk that a loss may be sustained by the Subfund as a result of the failure of the counterparty to a derivative to comply with the terms of the contract (as further described under “Counterparty Risk” above). The default risk for exchange-traded derivatives is generally less than for privately negotiated derivatives, since the clearing house, which is the issuer or counterparty to each exchange-traded derivative, provides a guarantee of performance. In addition, the use of credit derivatives (credit default swaps, credit linked notes) carries the risk of a loss arising for the Subfund if one of the entities underlying the credit derivative defaults.

Moreover, OTC derivatives may bear liquidity risks. The counterparties with which the Subfund effects transactions might cease making

markets or quoting prices in certain of the instruments. In such cases, the Subfund might not be in a position to enter into a desired transaction in currencies, credit default swaps or to enter into an offsetting transaction with respect to an open position, which might adversely affect its performance. Unlike exchange-traded derivatives, forward, spot and option contracts on currencies do not provide the Management Company with the possibility to offset the Subfund's obligations through an equal and opposite transaction. Therefore, through entering into forward, spot or options contracts, the Subfund may be required, and must be able, to perform its obligations under these contracts.

The use of derivative instruments may or may not achieve its intended objective.

Global Exposure

The global exposure of the Subfund will be calculated on the basis of the commitment approach. The Subfund's global exposure to financial derivative instruments computed on a commitment basis does not exceed 100% of its total net assets.

Profile of a Typical Investor

The Subfund is suitable for investors wishing to have an exposure to a diversified range of assets classes as described in section “Investment Policy” above. The Subfund may be most appropriate for investors with a three to five years investment horizon.

Performance

Information about the performance of the Subfund is contained in the Key Investor Information Document. Historical performance is not a guarantee of future returns.

Reference Currency

The Reference Currency of the Subfund is the EUR.

The Investment Manager may decide to hedge or not to hedge the Subfund's exposure to other currencies, if it considers this to be in the interest of the Shareholders. Currency hedging (if any) will be made through the use of various techniques including the entering into forward currency contracts, currency options and futures. The relevant currency hedging is intended to reduce a Shareholder's exposure to the respective currencies in which the Subfund's investments are denominated. There is no guarantee that any hedging will be effective. Where the currency exposure of the Subfund is not fully hedged or where the hedging transactions are not completely effective, the value of the assets of the Subfund may be affected favourably or unfavourably by fluctuations in currency rates. From time to time, the Investment Manager may not fully hedge the currency exposure, if it considers this to be in the interest of the Shareholders. Any costs incurred relating to the above-mentioned hedging will be borne by the Subfund.

In addition, the foreign exchange exposure of the assets of the Subfund attributable to any Class denominated in any currency other than the Reference Currency of the Subfund is generally hedged in order to minimize, so far as reasonably practicable, the impact of fluctuations in the exchange rates between the Reference Currency of the Subfund and such other currency. Again, there can be no guarantee that any such hedges that are put in place will be effective. The costs and any benefit of hedging the foreign currency exposure of the assets attributable to any Class with a reference currency other than the Reference Currency of the Subfund will be allocated solely to the relevant Class.

Classes

Shares of the Subfund are currently issued in the following Classes:

- (i) I (EUR);
- (ii) I2 (EUR);
- (iii) R (EUR);
- (iv) R2 (EUR);
- (v) R3 (EUR);
- (vi) I (USD hedged);

- (vii) I2 (USD hedged);
- (viii) R (USD hedged);
- (ix) R2 (USD hedged);
- (x) R3 (USD hedged);
- (xi) I (CHF hedged);
- (xii) I2 (CHF hedged);
- (xiii) R (CHF hedged);
- (xiv) R2 (CHF hedged); and
- (xv) R3 (CHF hedged).

All Shares of all Classes are accumulating Shares available only as registered shares in uncertificated form. The issue currency of Shares of Classes I (EUR), I2 (EUR), R (EUR), R2 (EUR) and R3 (EUR) is EUR, of Classes I (USD hedged), I2 (USD hedged), R (USD hedged), R2 (USD hedged), R3 (USD hedged) is USD and of Classes I (CHF hedged), I2 (CHF hedged), R (CHF hedged), R2 (CHF hedged) and R3 (CHF hedged) is CHF.

Shares of Classes R (EUR), R (USD hedged), R2 (EUR), R2 (USD hedged), R (CHF hedged), and R2 (CHF hedged) are open to subscription by retail investors.

Shares of R3 (EUR), R3 (USD hedged) and R3 (CHF hedged) are open to subscription to employees of the Copernicus Group only.

Shares of Class I (EUR), I2 (EUR), I (USD hedged), I2 (USD hedged), I (CHF hedged) and I2 (CHF hedged) are reserved to institutional investors. Institutional investors are investors referred to in Art. 174, para. 2, lit. c) of the Law of 17 December 2010 and meeting the conditions resulting from the Luxembourg administrative practice.

Entitlements to fractions of Shares will be rounded down to three decimal places.

Hedged Classes are Classes to which a hedging strategy aiming at mitigating currency risk against the Reference Currency is applied, in accordance with ESMA opinion on share classes of UCITS (ESMA34-43-296).

In accordance with the provisions of Chapter 4, "Investment in Centrica", the Company will enter into hedging transactions to hedge the exposure to foreign exchange risk in the following Classes:

- (i) I (USD hedged);
- (ii) I2 (USD hedged);
- (iii) R (USD hedged);
- (iv) R2 (USD hedged);
- (v) R3 (USD hedged);
- (vi) I (CHF hedged);
- (vii) I2 (CHF hedged);
- (viii) R (CHF hedged);
- (ix) R2 (CHF hedged); and
- (x) R3 (CHF hedged).

Initial Issue Price

The initial issue price per Share of each Class is EUR/USD/CHF 100, respectively.

After the initial issue, the issue price will be calculated as set out below under "Net Asset Value" and "Subscription of Shares".

Minimum Initial Subscription, Minimum Holding and Minimum Subsequent Subscription Amount

The minimum initial subscription amount, the minimum holding amount and the minimum subsequent subscription amount for all Classes of Shares are described below:

Minimum initial subscription amount:

- (i) I (EUR): EUR 1,000;
- (ii) I2 (EUR): EUR 1,000;
- (iii) R (EUR): EUR 100;
- (iv) R2 (EUR): EUR 100;
- (v) R3 (EUR): EUR 100;

- (vi) I (USD hedged): USD 1,000;
- (vii) I2 (USD hedged) USD 1,000;
- (viii) R (USD hedged): USD 100;
- (ix) R2 (USD hedged) USD 100;
- (x) R3 (USD hedged): USD 100;
- (xi) I (CHF hedged): CHF 1,000;
- (xii) I2 (CHF hedged): CHF 1,000;
- (xiii) R (CHF hedged): CHF 100;
- (xiv) R2 (CHF hedged): CHF 100; and
- (xv) R3 (CHF hedged): CHF 100.

Minimum holding:

Shareholders must hold at least one Share of any Class of the Sub-Fund.

Minimum subsequent subscription amount:

- (i) I (EUR): EUR 1,000;
- (ii) I2 (EUR): EUR 1,000;
- (iii) R (EUR): EUR 100;
- (iv) R2 (EUR): EUR 100;
- (v) R3 (EUR): EUR 100;
- (vi) I (USD hedged): USD 1,000;
- (vii) I2 (USD hedged) USD 1,000;
- (viii) R (USD hedged): USD 100;
- (ix) R2 (USD hedged) USD 100;
- (x) R3 (USD hedged): USD 100;
- (xi) I (CHF hedged): CHF 1,000;
- (xii) I2 (CHF hedged): CHF 1,000;
- (xiii) R (CHF hedged): CHF 100;
- (xiv) R2 (CHF hedged): CHF 100; and
- (xv) R3 (CHF hedged): CHF 100.

Sales, Redemption and Conversion Charges

For Shares of Class R (EUR), R (USD hedge), R (CHF hedge), R2 (EUR), R2 (USD hedge), R2 (CHF hedge), R3 (EUR), R3 (USD hedge) and R3 (CHF hedge), the maximum sales charge amounts to up to 2.0% of the subscribed amount.

For Shares of Class I (EUR), I (USD hedge), I (CHF hedge) and Class I2 (EUR), I2 (USD hedge) and I2 (CHF hedge), the maximum sales charge amounts to up to 1.0% of the subscribed amount.

For Shares of all Classes, the maximum redemption charge amounts to up to 2.0% of the redeemed amount.

For Shares of all Classes, the maximum conversion charge amounts to up to 1.0%.

Net Asset Value

As defined in Chapter 7, "Net Asset Value", the Net Asset Value of the Shares of the Subfund shall be calculated as of each Valuation Day (as defined in Chapter 7, "Net Asset Value"). The actual calculation will take place on the next Banking Day following the Valuation Day (the "Calculation Day") on the basis of the latest available closing prices.

Subscription of Shares

Applications for subscriptions of Shares of the Subfund may be made on any Valuation Day at the Net Asset Value per Share of the relevant Class, plus any applicable sales charges and taxes.

Payment into the account of the Depositary must be effected within two Banking Days after the Valuation Day on which the issue price of such Shares was determined.

Redemption of Shares

Applications for redemptions of Shares may be made on any Subfund's Valuation Day at the Net Asset Value per Share of the relevant Share Class of the Subfund, less any taxes.

Deviating from the provisions of section (iii) of Chapter 4, "Investment in Centrica", redemption applications must be received by the Central Administration by 10:30 a.m. (Central European Time) five Banking Days prior to the respective Valuation Day. Redemption applications received after this deadline will be taken into account for the next following Valuation Day.

The redemption price of the Shares less any applicable redemption charges shall be paid within two Banking Days following the Valuation Day as of which the redemption price of the Shares was determined.

Conversion of Shares

Notwithstanding the provisions of section iv. of Chapter 4, "Investment in Centrica" and provided that the requirements for the Class into which the Shares are converted are complied with, Shareholders will be able to apply to convert on any Valuation Day all or part of their holding of Shares of any Class into Shares of another Class of the Subfund by giving notice to the Central Administration in the manner set out under "Redemption of Shares". The general provisions and procedures set out under "Redemption of Shares" will apply equally to conversions. Conversions of Shares will only be made on a Valuation Day, if the Net Asset Value of both relevant Classes is calculated.

If as a result of any request for conversion the number or the aggregate Net Asset Value of the Shares held by any Shareholder in any Class would fall below any applicable minimum holding requirement for the relevant Class, the Company may, without further notice to the Shareholder concerned, treat such request as a request for conversion of all Shares held by the Shareholder in that Class. Where Shares denominated in one currency are converted into Shares denominated in another currency, the foreign exchange and conversion fees incurred will be taken into consideration and deducted.

Management Fee, Central Administration Fee, Registrar and Transfer Agency Fee, Domiciliary Agent Fee and Depositary Fee

1) Management Fee

In accordance with lit. e) of section ii. ("Expenses") of chapter 8, "Expenses and Taxes", the management fee is composed of the management company fee, the investment management and the distribution fee:

a) The management company fee in favor of the Management Company amounts to up to 0.05% p.a. and is calculated monthly on the basis of the average Net Asset Value of the respective Class, subject to a minimum fee of up to EUR 35,000 p.a. for providing substance services (plus applicable taxes, if any).

b) The investment management fee in favor of the Investment Manager amounts to:

- (i) I (EUR): up to 0.80% p.a.;
- (ii) I2 (EUR): up to 0.80% p.a.;
- (iii) R (EUR): up to 1.20% p.a.;
- (iv) R2 (EUR): up to 1.20% p.a.;
- (v) R3 (EUR): up to 0.80% p.a.;
- (vi) I (USD hedged): up to 0.80% p.a.;
- (vii) I2 (USD hedged): up to 0.80% p.a.;
- (viii) R (USD hedged): up to 1.20% p.a.;
- (ix) R2 (USD hedged): up to 1.20% p.a.;
- (x) R3 (USD hedged): up to 0.80% p.a.;
- (xi) I (CHF hedged): up to 0.80% p.a.;
- (xii) I2 (CHF hedged): up to 0.80% p.a.;
- (xiii) R (CHF hedged): up to 1.20% p.a.;
- (xiv) R2 (CHF hedged): up to 1.20% p.a.; and
- (xv) R3 (CHF hedged): up to 0.80% p.a.;

(plus applicable taxes, if any). Such fee is calculated monthly on the basis of the average Net Asset Value of the respective Class.

c) The distribution fee in favor of any distributors appointed amounts to:

- (i) I (EUR): none;
- (ii) I2 (EUR): up to 0.40% p.a.;
- (iii) R (EUR): none;
- (iv) R2 (EUR): up to 0.80% p.a.;
- (v) R3 (EUR): none;
- (vi) I (USD hedged): none;
- (vii) I2 (USD hedged): up to 0.40% p.a.;
- (viii) R (USD hedged): none;
- (ix) R2 (USD hedged) up to 0.80% p.a.;
- (x) R3 (USD hedged): none;
- (xi) I (CHF hedged): none;
- (xii) I2 (CHF hedged) up to 0.40% p.a.;
- (xiii) R (CHF hedged): none;
- (xiv) R2 (CHF hedged) up to 0.80% p.a.; and
- (xv) R3 (CHF hedged): none;

(plus applicable taxes, if any). Such fee is calculated monthly on the basis of the average Net Asset Value of the respective Class.

2) Central Administration Fee, Registrar and Transfer Agent Fee, Domiciliary Agent Fee

The Central Administration is entitled to receive a central administration fee for its central administration services in the amount of EUR 20,000 plus up to 0.03% p.a. calculated monthly on the basis of the average Net Asset Value of the respective Class (each plus any applicable taxes, if any), subject to a minimum fee in the amount of EUR 35,000 (each plus any applicable taxes, if any).

In addition, the Central Administration is entitled to a registrar and transfer agency fee to be paid out of the assets of the Subfund for its services as registrar and transfer agent of up to EUR 4,000 p.a.

(including one Class), plus (i) EUR 2,000 per each additional Class, plus (ii) a variable amount for transactions and account maintenance depending on the actual number of transactions and accounts (each plus any applicable taxes, if any).

Further, the Central Administration receives an annual fee of up to EUR 6,000 (plus applicable taxes, if any) for its services as domiciliary agent of the Company.

3) Depositary Fee

The Depositary is entitled to receive an annual depositary fee for its depositary services which is calculated monthly on the basis of the average Net Asset Value of the respective Class and amounts to (i) up to 0.04% p.a. subject to a minimum fee in the amount of EUR 24,000 p.a. (each plus any applicable taxes, if any) plus (ii) a variable amount for transactions depending on the actual number of transactions (plus any applicable taxes, if any).

The actual fees that are charged shall be disclosed in the respective annual or semi-annual report.

Performance Fee

The Subfund will not raise any performance fee.

Costs Related to Investments in Target Funds

Investors should note that investments in Target Funds generally incur the same costs both at Subfund and Target Fund level. The Management Company may also charge a management fee for investments in Target Funds considered to be Affiliated Funds.

The cumulative management fee at Subfund and Target Fund level shall not exceed 4.5% p.a.

The Investment Manager may receive fees, commissions, reimbursements, discounts or other benefits in relation to investments made in Target Funds on behalf of the Subfund. Any such payments received by the Investment Manager will be passed on to the Subfund.

Investment Manager

To assist it with the management of its duties, the Management Company has appointed Copernicus Wealth Management S.A., approved and supervised by the Swiss Financial Market Supervisory Authority (FINMA) and having its registered office at Via al Forte 1, CH-6900 Lugano, Switzerland, as Investment Manager.

Distributor

Thalia S.A.,
Via al Forte 1,
CH-6900 Lugano, Switzerland

Paying Agent

Credit Suisse (Luxembourg) S.A.,
5, rue Jean Monnet,
L-2180 Luxembourg

CENTRICA – GLOBAL EQUITY FUND

Investment Objective

The investment objective of Centrica – Global Equity Fund (the “Subfund”) is to achieve capital appreciation in the long term by investing its assets primarily in equities and equity related securities while considering the principles of risk spreading, assuming a level of risk corresponding to the underlying equity strategy. The Subfund is actively managed which means that the Investment Manager is actively making investment decisions for the Subfund. The Subfund is not managed in reference to a benchmark.

Investment Strategy

The Subfund will invest on a broadly diversified basis in equities, equity-like transferable securities, participation certificates and other equity related securities issued by companies worldwide.

Investment Policy

In order to achieve its investment objective and in accordance with Chapter 5, “Investment Restrictions”, and the provisions of Art. 41 et seqq. of the Law of 17 December 2010, the Subfund shall invest in the following assets:

- 1) On a consolidated basis, the Subfund may invest up to 100% of its net assets in equities and equity related securities (participation certificates, dividend right certificates, etc.) issued by companies worldwide.
- 2) Up to 20% of the Subfund's net assets may be invested in Target Funds pursuing alternative investment strategies or providing exposure to hedge funds. Through alternative investment strategies, the Subfund aims to include Target Funds aiming to achieve an absolute return, often de-correlated from the traditional equity.
- 3) On ancillary basis, the Subfund may invest in fixed income or floating-rate securities (excluding convertible bonds, convertible notes and bonds with warrants) of public, private and semi-private issuers as well as in money market instruments as per paragraph h) of section 1) of Chapter 5, “Investment Restrictions”, and/or in other liquid assets as per Chapter 3, “Investment Policy”, including investments in the official foreign exchange market, callable deposits at credit institutions or other liquid instruments provided the term to maturity does not exceed twelve months. These money market instruments, liquid assets as well as fixed-income and floating-rate securities must be denominated in the Reference Currency of the Subfund and, at the time of their acquisition, be rated with at least “BBB-” (S&P) or “Baa3” (Moody's).

When the financial markets are experiencing excessive volatility or when the global economy is facing adverse conditions and if deemed to be in the interest of the Shareholders, the Subfund may invest up to 25% of its net assets in fixed-income and floating-rate securities, money market instruments as well as other liquid assets described in the previous sub-paragraph.

4) Within the framework of the above-mentioned investment policy, the Subfund may buy and sell futures and options on financial instruments and conduct transactions involving options on securities for both investment and hedging purposes. The markets in options, futures are volatile; both the opportunity to achieve gains as well as the risk of suffering losses are higher than with investments in securities. These instruments will be employed within the limits set forth and as described in Chapter 5, “Investment Restrictions”, and only if they are compatible with the investment policy of the Subfund and do not adversely affect its quality. The Subfund may not enter into total return swaps.

5) The Subfund may invest globally, including in assets which are issued by issuers classified as or situated in so-called Emerging Market Countries. Such Emerging Market Countries are defined as countries which are at the time of investment not considered by the International Monetary Fund, World Bank, International Finance Corporation (IFC), a leading index provider or by any other source approved by the Board of Directors, to be developed, high-income industrialized countries.

6) The currency designation of the Subfund refers only to the currency in which the Net Asset Value is calculated and not to its investment currency. Investments of the Subfund are made in the currencies

deemed best suited for good performance and are actively managed in respect of the currency of account.

7) Investments in the aforementioned asset classes may be made indirectly through Target Funds. Deviating from the limits stated in section 5) of chapter 5, “Investment Restrictions”, the Subfund may invest up to 100% of its net assets in Target Funds (including UCITS compliant ETFs). The selection of such investment will be based on a steady analysis of the Target Funds without any limitation of category or type of fund.

8) The Subfund may hold ancillary liquid assets as detailed in Chapter 3, “Investment policy”.

Consideration of sustainability risks

In selecting investments for the sub-fund's portfolio allocation, the Investment Manager will, in addition to other investment criteria, take into account the sustainability risks of the relevant issuer and the likely impacts of these risks on the returns of the securities. The Investment Manager will analyse which ESG factors drive an issuer's sustainability risk and its broader ESG performance. To undertake this analysis, the Investment Manager may use data provided by external ESG data providers, proprietary models and local intelligence. The methodology assesses and ranks potential constituents according to their ESG credentials relative to their industry peers. The Investment Manager will mostly employ ESG scores produced by leading ESG data providers. The ESG data provider carries out an assessment on the sustainability and ethical impact of issuers in accordance with its predetermined methodology. The Investment Manager takes such assessments into account in its consideration of the sustainability risk.

Transparency on adverse sustainability impacts

MultiConcept Fund Management S.A. delegates the portfolio management function of the funds under management and as such does not currently have access to sufficient ESG information for determining and weighting with adequate accuracy the negative sustainability effects across all its delegated portfolio managers. Therefore, MultiConcept Fund Management S.A. has decided not to consider directly and at its level the adverse impacts of investment decisions on sustainability factors (PASI) according to Art. 4 SFDR.

Transparency on EU criteria for environmentally sustainable economic activities

The investments underlying this Subfund do not take into account the EU criteria for environmentally sustainable economic activities.

Risk Information

Investors should carefully consider all of the risk factors set out in Chapter 6, “Risk Factors”, before investing in the Subfund.

Investors should note that the Reference Currency of the Subfund is EUR, and although the Investment Manager has the ability to hedge the Subfund's exposure to movements in other currencies, there is the risk that any foreign currency exposure will not be fully or successfully hedged and that the Net Asset Value could move down due to a fall in the value of non-EUR currencies against the EUR. Where the Investment Manager decides to hedge part or all of a currency exposure, the hedging process may from time to time result in a small residual currency exposure due to market movements.

Investments of the Subfund might include investments in Emerging Market Countries. The probable returns on securities of issuers from Emerging Market Countries are generally higher than the returns on similar securities of equivalent issuers from developed, industrialized countries. However, the higher return should be viewed as compensation for the greater risk to which the investor is exposed.

While the use of financial derivative instruments can be beneficial, financial derivative instruments also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. Derivatives are highly specialized financial instruments. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself, without there being any opportunity to observe the performance of the derivative under all possible market conditions.

If a derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price.

Since many derivatives have a leverage component, adverse changes in the value or level of the underlying asset, rate or index may result in a loss substantially greater than the amount invested in the derivative itself.

The other risks associated with the use of derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.

Many derivatives are complex and often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to the Subfund. Consequently, the Subfund's use of derivatives may not always be an effective means of, and sometimes could be counterproductive to, furthering the Subfund's investment objectives.

Derivative instruments also carry the risk that a loss may be sustained by the Subfund as a result of the failure of the counterparty to a derivative to comply with the terms of the contract (as further described under "Counterparty Risk" above). The default risk for exchange-traded derivatives is generally less than for privately negotiated derivatives, since the clearing house, which is the issuer or counterparty to each exchange-traded derivative, provides a guarantee of performance. In addition, the use of credit derivatives (credit default swaps, credit linked notes) carries the risk of a loss arising for the Subfund if one of the entities underlying the credit derivative defaults.

Moreover, OTC derivatives may bear liquidity risks. The counterparties with which the Subfund effects transactions might cease making markets or quoting prices in certain of the instruments. In such cases, the Subfund might not be in a position to enter into a desired transaction in currencies, credit default swaps or to enter into an offsetting transaction with respect to an open position which might adversely affect its performance. Unlike exchange-traded derivatives, forward, spot and option contracts on currencies do not provide the Management Company with the possibility to offset the Subfund's obligations through an equal and opposite transaction. Therefore, through entering into forward, spot or options contracts, the Subfund may be required, and must be able, to perform its obligations under these contracts.

The use of derivative instruments may or may not achieve its intended objective.

Global Exposure

The global exposure of the Subfund will be calculated on the basis of the commitment approach. The Subfund's global exposure to financial derivative instruments computed on a commitment basis does not exceed 100% of its total net assets.

Profile of a Typical Investor

The Subfund is suitable for long-term investors wishing to achieve long-term capital growth by investing in a portfolio providing exposure to global equity markets as described in section "Investment Policy" above.

Performance

Information about the performance of the Subfund is contained in the Key Investor Information Document. Historical performance is not a guarantee of future returns.

Reference Currency

The Reference Currency of the Subfund is the EUR.

The Investment Manager may decide to hedge or not to hedge the Subfund's exposure to other currencies, if it considers this to be in the interest of the Shareholders. Currency hedging (if any) will be made through the use of various techniques including the entering into forward currency contracts, currency options and futures. The relevant currency hedging is intended to reduce a Shareholder's exposure to the respective currencies in which the Subfund's investments are denominated. There is no guarantee that any hedging will be effective. Where the currency exposure of the Subfund is not fully hedged or

where the hedging transactions are not completely effective, the value of the assets of the Subfund may be affected favourably or unfavourably by fluctuations in currency rates. From time to time, the Investment Manager may not fully hedge the currency exposure, if it considers this to be in the interest of the Shareholders. Any costs incurred relating to the above-mentioned hedging will be borne by the Subfund.

In addition, the foreign exchange exposure of the assets of the Subfund attributable to any Class denominated in any currency other than the Reference Currency of the Subfund is generally hedged in order to minimize, so far as reasonably practicable, the impact of fluctuations in the exchange rates between the Reference Currency of the Subfund and such other currency. Again, there can be no guarantee that any such hedges that are put in place will be effective. The costs and any benefit of hedging the foreign currency exposure of the assets attributable to any Class with a reference currency other than the Reference Currency of the Subfund will be allocated solely to the relevant Class.

Classes

Shares of the Subfund are currently issued in the following Classes:

- (i) I (EUR);
- (ii) I2 (EUR);
- (iii) R (EUR);
- (iv) R2 (EUR);
- (v) R3 (EUR);
- (vi) I (USD hedged);
- (vii) I2 (USD hedged);
- (viii) R (USD hedged);
- (ix) R2 (USD hedged);
- (x) R3 (USD hedged);
- (xi) I (CHF hedged);
- (xii) I2 (CHF hedged);
- (xiii) R (CHF hedged);
- (xiv) R2 (CHF hedged); and
- (xv) R3 (CHF hedged).

All Shares of all Classes are accumulating Shares available only as registered shares in uncertificated form. The issue currency of Shares of Classes I (EUR), I2 (EUR), R (EUR), R2 (EUR) and R3 (EUR) is EUR, of Classes I (USD hedged), I2 (USD hedged), R (USD hedged), R2 (USD hedged), R3 (USD hedged) is USD and of Classes I (CHF hedged), I2 (CHF hedged), R (CHF hedged), R2 (CHF hedged) and R3 (CHF hedged) is CHF.

Shares of Classes R (EUR), R (USD hedged), R2 (EUR), R2 (USD hedged), R (CHF hedged), and R2 (CHF hedged) are open to subscription by retail investors.

Shares of R3 (EUR), R3 (USD hedged) and R3 (CHF hedged) are open to subscription to employees of the Copernicus Group only.

Shares of Class I (EUR), I2 (EUR), I (USD hedged), I2 (USD hedged), I (CHF hedged) and I2 (CHF hedged) are reserved to institutional investors. Institutional investors are investors referred to in Art. 174, para. 2, lit. c) of the Law of 17 December 2010 and meeting the conditions resulting from the Luxembourg administrative practice.

Entitlements to fractions of Shares will be rounded down to three decimal places.

Hedged Classes are Classes to which a hedging strategy aiming at mitigating currency risk against the Reference Currency is applied, in accordance with ESMA opinion on share classes of UCITS (ESMA34-43-296).

In accordance with the provisions of Chapter 4, "Investment in Centrica", the Company will enter into hedging transactions to hedge the exposure to foreign exchange risk in the following Classes:

- (i) I (USD hedged);
- (ii) I2 (USD hedged);
- (iii) R (USD hedged);
- (iv) R2 (USD hedged);

- (v) R3 (USD hedged);
- (vi) I (CHF hedged);
- (vii) I2 (CHF hedged);
- (viii) R (CHF hedged);
- (ix) R2 (CHF hedged); and
- (x) R3 (CHF hedged).

Initial Issue Price

The initial issue price per Share of each Class is EUR/USD/CHF 100, respectively.

After the initial issue, the issue price will be calculated as set out below under "Net Asset Value" and "Subscription of Shares".

Minimum Initial Subscription, Minimum Holding and Minimum Subsequent Subscription Amount

The minimum initial subscription amount, the minimum holding amount and the minimum subsequent subscription amount for all Classes of Shares are described below:

Minimum initial subscription amount:

- (i) I (EUR): EUR 1,000;
- (ii) I2 (EUR): EUR 1,000;
- (iii) R (EUR): EUR 100;
- (iv) R2 (EUR): EUR 100;
- (v) R3 (EUR): EUR 100;
- (vi) I (USD hedged): USD 1,000;
- (vii) I2 (USD hedged) USD 1,000;
- (viii) R (USD hedged): USD 100;
- (ix) R2 (USD hedged) USD 100;
- (x) R3 (USD hedged): USD 100;
- (xi) I (CHF hedged): CHF 1,000;
- (xii) I2 (CHF hedged): CHF 1,000;
- (xiii) R (CHF hedged): CHF 100;
- (xiv) R2 (CHF hedged): CHF 100; and
- (xv) R3 (CHF hedged): CHF 100.

Minimum holding:

Shareholders must hold at least one Share of any Class of the Sub-Fund.

Minimum subsequent subscription amount:

- (i) I (EUR): EUR 1,000;
- (ii) I2 (EUR): EUR 1,000;
- (iii) R (EUR): EUR 100;
- (iv) R2 (EUR): EUR 100;
- (v) R3 (EUR): EUR 100;
- (vi) I (USD hedged): USD 1,000;
- (vii) I2 (USD hedged) USD 1,000;
- (viii) R (USD hedged): USD 100;
- (ix) R2 (USD hedged) USD 100;
- (x) R3 (USD hedged): USD 100;
- (xi) I (CHF hedged): CHF 1,000;
- (xii) I2 (CHF hedged): CHF 1,000;
- (xiii) R (CHF hedged): CHF 100;
- (xiv) R2 (CHF hedged): CHF 100; and
- (xv) R3 (CHF hedged): CHF 100.

Sales, Redemption and Conversion Charges

For Shares of Class R (EUR), R (USD hedge), R (CHF hedge), R2 (EUR), R2 (USD hedge), R2 (CHF hedge), R3 (EUR), R3 (USD hedge)

and R3 (CHF hedge), the maximum sales charge amounts to up to 2.0% of the subscribed amount.

For Shares of Class I (EUR), I (USD hedge), I (CHF hedge) and Class I2 (EUR), I2 (USD hedge) and I2 (CHF hedge), the maximum sales charge amounts to up to 1.0% of the subscribed amount.

For Shares of all Classes, the maximum redemption charge amounts to up to 2.0% of the redeemed amount.

For Shares of all Classes, the maximum conversion charge amounts to up to 1.0%.

Net Asset Value

As defined in Chapter 7, "Net Asset Value", the Net Asset Value of the Shares of the Subfund shall be calculated as of each Valuation Day (as defined in Chapter 7, "Net Asset Value"). The actual calculation will take place on the next Banking Day following the Valuation Day (the "Calculation Day") on the basis of the latest available closing prices.

Subscription of Shares

Applications for subscriptions of Shares of the Subfund may be made on any Valuation Day at the Net Asset Value per Share of the relevant Class, plus any applicable sales charges and taxes.

Payment into the account of the Depositary must be effected within two Banking Days after the Valuation Day on which the issue price of such Shares was determined.

Redemption of Shares

Applications for redemptions of Shares may be made on any Subfund's Valuation Day at the Net Asset Value per Share of the relevant Share Class of the Subfund, less any taxes.

The redemption price of the Shares less any applicable redemption charges shall be paid within two Banking Days following the Valuation Day as of which the redemption price of the Shares was determined.

Conversion of Shares

Notwithstanding the provisions of section iv. of Chapter 4, "Investment in Centrica" and provided that the requirements for the Class into which the Shares are converted are complied with, Shareholders will be able to apply to convert on any Valuation Day all or part of their holding of Shares of any Class into Shares of another Class of the Subfund by giving notice to the Central Administration in the manner set out under "Redemption of Shares". The general provisions and procedures set out under "Redemption of Shares" will apply equally to conversions. Conversions of Shares will only be made on a Valuation Day, if the Net Asset Value of both relevant Classes is calculated.

If as a result of any request for conversion the number or the aggregate Net Asset Value of the Shares held by any Shareholder in any Class would fall below any applicable minimum holding requirement for the relevant Class, the Company may, without further notice to the Shareholder concerned, treat such request as a request for conversion of all Shares held by the Shareholder in that Class. Where Shares denominated in one currency are converted into Shares denominated in another currency, the foreign exchange and conversion fees incurred will be taken into consideration and deducted.

Management Fee, Central Administration Fee, Registrar and Transfer Agency Fee, Domiciliary Agent Fee and Depositary Fee

1) Management Fee

In accordance with lit. e) of section ii. ("Expenses") of chapter 8, "Expenses and Taxes", the management fee is composed of the management company fee, the investment management and the distribution fee:

a) The management company fee in favor of the Management Company amounts to up to 0.05% p.a. and is calculated monthly on the basis of the average Net Asset Value of the respective Class, subject to a minimum fee of up to EUR 35,000 p.a. for providing substance services (plus applicable taxes, if any).

b) The investment management fee in favor of the Investment Manager amounts to:

- (i) I (EUR): up to 0.80% p.a.;
- (ii) I2 (EUR): up to 0.80% p.a.;
- (iii) R (EUR): up to 1.20% p.a.;
- (iv) R2 (EUR): up to 1.20% p.a.;
- (v) R3 (EUR): up to 0.80% p.a.;
- (vi) I (USD hedged): up to 0.80% p.a.;
- (vii) I2 (USD hedged): up to 0.80% p.a.;
- (viii) R (USD hedged): up to 1.20% p.a.;
- (ix) R2 (USD hedged): up to 1.20% p.a.;
- (x) R3 (USD hedged): up to 0.80% p.a.;
- (xi) I (CHF hedged): up to 0.80% p.a.;
- (xii) I2 (CHF hedged): up to 0.80% p.a.;
- (xiii) R (CHF hedged): up to 1.20% p.a.;
- (xiv) R2 (CHF hedged): up to 1.20% p.a.; and
- (xv) R3 (CHF hedged): up to 0.80% p.a.;

(plus applicable taxes, if any). Such fee is calculated monthly on the basis of the average Net Asset Value of the respective Class.

c) The distribution fee in favor of any distributors appointed amounts to:

- (i) I (EUR): none;
- (ii) I2 (EUR): up to 0.40% p.a.;
- (iii) R (EUR): none;
- (iv) R2 (EUR): up to 0.80% p.a.;
- (v) R3 (EUR): none;
- (vi) I (USD hedged): none;
- (vii) I2 (USD hedged): up to 0.40% p.a.;
- (viii) R2 (USD hedged) up to 0.80% p.a.;
- (ix) R3 (USD hedged): none;
- (x) R (USD hedged): none;
- (xi) I (CHF hedged): none;
- (xii) I2 (CHF hedged) up to 0.40% p.a.;
- (xiii) R (CHF hedged): none;
- (xiv) R2 (CHF hedged) up to 0.80% p.a.; and
- (xv) R3 (CHF hedged): none;

(plus applicable taxes, if any). Such fee is calculated monthly on the basis of the average Net Asset Value of the respective Class.

2) Central Administration Fee, Registrar and Transfer Agent Fee, Domiciliary Agent Fee

The Central Administration is entitled to receive a central administration fee for its central administration services in the amount of EUR 20,000 plus up to 0.03% p.a. calculated monthly on the basis of the average Net Asset Value of the respective Class (each plus any applicable taxes, if any), subject to a minimum fee in the amount of EUR 35,000 (each plus any applicable taxes, if any).

In addition, the Central Administration is entitled to a registrar and transfer agency fee to be paid out of the assets of the Subfund for its services as registrar and transfer agent of up to EUR 4,000 p.a. (including one Class), plus (i) EUR 2,000 per each additional Class, plus (ii) a variable amount for transactions and account maintenance depending on the actual number of transactions and accounts (each plus any applicable taxes, if any).

Further, the Central Administration receives an annual fee of up to EUR 6,000 (plus applicable taxes, if any) for its services as domiciliary agent of the Company.

3) Depositary Fee

The Depositary is entitled to receive an annual depositary fee for its depositary services which is calculated monthly on the basis of the average Net Asset Value of the respective Class and amounts to (i) up to 0.04% p.a. subject to a minimum fee in the amount of EUR 24,000 p.a. (each plus any applicable taxes, if any) plus (ii) a variable amount

for transactions depending on the actual number of transactions (plus any applicable taxes, if any).

The actual fees that are charged shall be disclosed in the respective annual or semi-annual report.

Performance Fee

The Subfund will not raise any performance fee.

Costs Related to Investments in Target Funds

Investors should note that investments in Target Funds generally incur the same costs both at Subfund and Target Fund level. The Management Company may also charge a management fee for investments in Target Funds considered to be Affiliated Funds.

The cumulative management fee at Subfund and Target Fund level shall not exceed 4.5% p.a.

The Investment Manager may receive fees, commissions, reimbursements, discounts or other benefits in relation to investments made in Target Funds on behalf of the Subfund. Any such payments received by the Investment Manager will be passed on to the Subfund.

Investment Manager

To assist it with the management of its duties, the Management Company has appointed Copernicus Wealth Management S.A., approved and supervised by the Swiss Financial Market Supervisory Authority (FINMA) and having its registered office at Via al Forte 1, CH-6900 Lugano, Switzerland, as Investment Manager.

Distributor

Thalia S.A.,
Via al Forte 1,
CH-6900 Lugano, Switzerland

Paying Agent

Credit Suisse (Luxembourg) S.A.,
5, rue Jean Monnet,
L-2180 Luxembourg

CENTRICA – COELESTIUM STABLE GROWTH FUND

Investment Objective

The investment objective of Centrica - Coelestium Stable Growth Fund (the "Subfund") seeks to provide an above average income and stable capital growth over the medium term and when deemed appropriate employs capital protection.

Investment Strategy

The Subfund seeks to maximize the total return of a well-diversified multi-asset portfolio. In order to achieve this goal the Subfund employs a dynamic and flexible strategy aimed at providing income and stable capital growth, by investing globally in the full spectrum of permitted investments including equities, equity-related securities, fixed income, transferable securities, units of undertakings for collective investments, cash, deposits and money market instruments. Currency exposure is flexibly managed. In addition, the Subfund may, for the purpose of (i) hedging, (ii) efficient portfolio management and/or (iii) implementation of its investment strategy, use a wide range of listed and/or OTC derivatives in order to execute long and/or short positions.

The Subfund is actively managed which means that the Investment Manager is actively making investment decisions for the Subfund. The Subfund is managed in reference to a combination of reference indices (the 'Reference Index'¹) as detailed below:

- 25% Barclays Global Aggregate Total Return Index
- 25% Barclays Global High Yield Total Return Index
- 20% Barclays Emerging Markets Local Ccy Total Return Index
- 30% MSCI World Equity Total Return Index

The Subfund's investment universe is very broad and at least partly derived from the Reference Index. The Subfund's holdings and the weightings may substantially deviate from the composition of the Reference Index, although this indicator reflects the expected average portfolio composition over the medium to long term. There is no limit set on the level of such deviation. However, the Reference Index is an indicator with which investors can compare the Subfund's risk profile.

The Subfund's investment process is based on thorough analysis of global macro-economic conditions and market regimes, liquidity conditions, investor positioning and risk/reward analysis. In particular, the Subfund's investment strategy relies on a diversified set of performance drivers, which can be broken down as follows:

- 1) *an income strategy* pursuing a steady revenue stream through a well-diversified and relatively stable portfolio of income generating securities;
- 2) *a long/short tactical asset allocation strategy* aimed at generating stable capital growth via opportunistic directional and market neutral investing mostly through active use of derivatives across the broad spectrum of all permissible asset classes; and

¹ The Subfund uses a combination of reference indices within the meaning of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as may be amended or supplemented from time to time ("Benchmarks Regulation").

Barclays Global Aggregate Total Return Index, Barclays Global High Yield Total Return Index and Barclays Emerging Markets Local Ccy Total Return Index are being provided by Barclays PLC in its capacity as administrator of the benchmarks. MSCI World Equity Total Return Index is being provided by MSCI Limited in its capacity as administrator of the benchmark, as defined in the Benchmarks Regulation (together the "Benchmark Administrators"). The Benchmark Administrators were listed in the register referred to in article 36 of the Benchmarks Regulation as administrators authorised pursuant to article 34 of the Benchmarks Regulation but have been deleted from the register as the Benchmarks Regulation is no longer applicable to UK benchmark administrators. However, during the Benchmarks Regulation transitional period until 31 December 2021, the benchmarks provided by those third country UK administrators can still be used even if they are not included in the register.

The Management Company has adopted written plans setting out actions, which it will take with respect to the Subfund in the event that the reference indices within the meaning of the Benchmarks Regulation materially change or cease to be provided (the "Contingency Plan"), as required by article 28(2) of the Benchmarks Regulation. In such case, the Prospectus will be updated accordingly. Investors may access the Contingency Plan upon request at the registered office of the Company.

3) *a downside protection strategy* which seeks to stabilize the overall portfolio performance in periods of higher volatility through the opportunistic use of option strategies on the permitted asset classes.

Allocation between the three performance drivers and the selection of the individual instruments will be very much dependent on the opportunity set and market conditions. Sizing of positions will be done according to a logic of maximising the expected risk/reward ratio at the individual position level as well as at portfolio level. Whilst the income strategy will primarily invest the cash of the Subfund, the long/short tactical asset allocation and downside protection strategies will be predominantly built using derivatives in line with overall limits outlined in the "Global Exposure" section. By its nature, the downside protection strategy is expected to represent the smaller part of the Subfund's invested assets.

Investment Policy

In order to achieve its investment objective and in accordance with Chapter 5, "Investment Restrictions", and the provisions of Art. 41 et seqq. of the Law of 17 December 2010, the Subfund shall invest in the following assets:

1) The Subfund may invest directly or indirectly in equity and equity related securities, fixed and floating rate securities (including, convertible bonds), other equity-type securities and rights (e.g. American depository receipts (ADRs), global depository receipts (GDRs)) and currencies worldwide. Investments in the above-mentioned assets can be done using cash or derivatives instruments.

Direct and indirect investments in fixed-income or floating-rate securities can be up to 100%, while the sub-fund may invest directly and indirectly up to 60% in equity and equity related securities. Investments in fixed-income or floating-rate securities will also include non-investment grade (or "high yield") assets, i.e. assets which are rated "BB+" (S&P) or "Ba1" (Moody's) or below or which have no rating. The Subfund may invest up to 25% into assets rated below "B-" (S&P) or "B3" (Moody's) or with no rating. These limits apply to investments in Target Funds (including UCITS-compliant ETFs), but do not apply to investments in derivatives, being subject to limits disclosed in section "Global Exposure".

2) The Subfund may directly and indirectly invest up to 10% in contingent convertible instruments ("CoCos"). For further information to the relevant risks in relation to CoCo-investments, please refer to section 6 "Risk factors".

3) The Subfund may directly or indirectly invest up to 10% in asset backed securities ("ABS"). For further information to the relevant risks in relation to ABS investments, please refer to section 6 "Risk factors".

4) The Subfund may invest up to 10% in shares or units of Target Funds (including UCITS-compliant ETFs) as per paragraph e) of section 1) of Chapter 5, "Investment Restrictions". Within this limit, the Subfund may invest in non-traditional assets (i.e. Commodities), by utilizing liquid investment vehicles such as UCITS and/or eligible ETFs as well as futures on eligible commodity indices.

5) The Subfund may invest its net assets on ancillary basis in money market instruments as per paragraph h) of section 1) of Chapter 5, "Investment Restrictions", and/or in other liquid assets as per Chapter 3, "Investment Policy", including investments in the foreign exchange market, callable or fixed deposits at credit institutions, or other money market instruments provided the term to maturity does not exceed twelve months.

6) Financial derivative instruments within the meaning of paragraph g) of section 1) of Chapter 5, "Investment Restrictions", in particular, but not limited to futures and options, forwards and swaps, may be used in the interest of the efficient management of the portfolio, for hedging and/or investment purposes.

Further, the Subfund may enter into total return swaps (including CFDs) on a continuous basis. The main purposes of engaging into total return swaps (including CFDs) are to reduce trading fees, to increase portfolio liquidity or to take advantage of leverage opportunities. The engagement into total return swaps (including CFDs) will be subject to a maximum commitment of 100% of net assets. It is generally expected that the amount of such total return swap (including CFDs) will remain within the range of 20% to 50% of the net assets. In certain circumstances this proportion may be higher.

7) Within the framework of the above-mentioned investment policy, the Subfund may buy and sell futures and options on financial instruments and conduct transactions involving options on securities for both

investment and hedging purposes. The markets in options, futures are volatile; both the opportunity to achieve gains as well as the risk of suffering losses are higher than with investments in securities. These instruments will be employed within the limits set forth and as described in Chapter 5, "Investment Restrictions", and only if they are compatible with the investment policy of the Subfund and do not adversely affect its quality.

8) The Subfund may invest globally, including in assets which are issued by issuers classified as or situated in so-called Emerging Market Countries. Such Emerging Market Countries are defined as countries which are at the time of investment not considered by the International Monetary Fund, World Bank, International Finance Corporation (IFC), a leading index provider or by any other source approved by the Board of Directors, to be developed, high-income industrialized countries. The Subfund may gain direct exposure to onshore bonds distributed in Mainland China in the CIBM via Bond Connect. The Subfund may invest up to 15% in aggregate of its total assets in the PRC.

9) The currency designation of the Subfund refers only to the currency in which the Net Asset Value is calculated and not to its investment currency. Investments of the Subfund are made in the currencies deemed best suited for good performance and are actively managed in respect of the currency of account.

10) The Subfund may hold ancillary liquid assets as detailed in Chapter 3, "Investment policy".

Consideration of sustainability risks

In selecting investments for the sub-fund's portfolio allocation, the Investment Manager will, in addition to other investment criteria, take into account the sustainability risks of the relevant issuer and the likely impacts of these risks on the returns of the securities. The Investment Manager will analyse which ESG factors drive an issuer's sustainability risk and its broader ESG performance. To undertake this analysis, the Investment Manager may use data provided by external ESG data providers, proprietary models and local intelligence. The methodology assesses and ranks potential constituents according to their ESG credentials relative to their industry peers. The Investment Manager will mostly employ ESG scores produced by leading ESG data providers. The ESG data provider carries out an assessment on the sustainability and ethical impact of issuers in accordance with its predetermined methodology. The Investment Manager takes such assessments into account in its consideration of the sustainability risk.

Transparency on adverse sustainability impacts

MultiConcept Fund Management S.A. delegates the portfolio management function of the funds under management and as such does not currently have access to sufficient ESG information for determining and weighting with adequate accuracy the negative sustainability effects across all its delegated portfolio managers. Therefore, MultiConcept Fund Management S.A. has decided not to consider directly and at its level the adverse impacts of investment decisions on sustainability factors (PASI) according to Art. 4 SFDR.

Transparency on EU criteria for environmentally sustainable economic activities

The investments underlying this Subfund do not take into account the EU criteria for environmentally sustainable economic activities.

Risk Information

Investors should carefully consider all of the risk factors set out in Chapter 6, "Risk Factors", before investing in the Subfund.

Investors should note that the Reference Currency of the Subfund is EUR, and although the Investment Manager has the ability to hedge the Subfund's exposure to movements in other currencies, there is the risk that any foreign currency exposure will not be fully or successfully hedged and that the Net Asset Value could move down due to a fall in the value of non-EUR currencies against the EUR. Where the Investment Manager decides to hedge part or all of a currency exposure, the hedging process may from time to time result in a small residual currency exposure due to market movements.

In particular, investors should take into considerations the risks associated with investments in the "high yield" sector. The Subfund

may invest in fixed-income or floating-rate securities in the non-investment grade sector (high yield debt securities). Compared to investment grade securities, such securities are generally lower-rated securities and will usually offer higher yields to compensate for the reduced creditworthiness or increased risk of default attached to these debt instruments. Also, there is a risk that such securities might suffer liquidity issues because of unusual market conditions, an unusually high volume of redemption requests or other reasons. In such case, the Subfund may not be able to pay redemption proceeds within the time period stated in this Prospectus.

Investments of the Subfund might include investments in Emerging Market Countries. The probable returns on securities of issuers from Emerging Market Countries are generally higher than the returns on similar securities of equivalent issuers from developed, industrialized countries. However, the higher return should be viewed as compensation for the greater risk to which the investor is exposed.

Investment in commodities may subject the Subfund to greater volatility than investments in traditional securities and the risk of loss is very high. The higher return should be viewed as compensation for the greater degree of risk. The value of commodity-linked investments may be affected to a higher extent than investments in the traditional asset classes by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. Potential investors should note that various risks arising from money flows in connection with subscriptions and redemptions may reduce the targeted return.

While the use of financial derivative instruments can be beneficial, financial derivative instruments also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. Derivatives are highly specialized financial instruments. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself, without there being any opportunity to observe the performance of the derivative under all possible market conditions.

If a derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price.

Since many derivatives have a leverage component, adverse changes in the value or level of the underlying asset, rate or index may result in a loss substantially greater than the amount invested in the derivative itself.

The other risks associated with the use of derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.

Many derivatives are complex and often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to the Subfund. Consequently, the Subfund's use of derivatives may not always be an effective means of, and sometimes could be counterproductive to, furthering the Subfund's investment objectives.

Derivative instruments also carry the risk that a loss may be sustained by the Subfund as a result of the failure of the counterparty to a derivative to comply with the terms of the contract (as further described under "Counterparty Risk" above). The default risk for exchange-traded derivatives is generally less than for privately negotiated derivatives, since the clearing house, which is the issuer or counterparty to each exchange-traded derivative, provides a guarantee of performance. In addition, the use of credit derivatives (credit default swaps, credit linked notes) carries the risk of a loss arising for the Subfund if one of the entities underlying the credit derivative defaults.

Moreover, OTC derivatives may bear liquidity risks. The counterparties with which the Subfund effects transactions might cease making markets or quoting prices in certain of the instruments. In such cases, the Subfund might not be in a position to enter into a desired transaction in currencies, credit default swaps or to enter into an offsetting transaction with respect to an open position which might adversely affect its performance. Unlike exchange-traded derivatives, forward, spot and option contracts on currencies do not provide the Management Company with the possibility to offset the Subfund's obligations through an equal and opposite transaction. Therefore, through entering into forward, spot or options contracts, the Subfund

may be required, and must be able, to perform its obligations under these contracts.

The use of derivative instruments may or may not achieve its intended objective.

Global Exposure

The global exposure of the Subfund will be calculated on the basis of the Relative Value-at-Risk (VaR) methodology, using a reference index as detailed below:

- 25% Barclays Global Aggregate Total Return Index
- 25% Barclays Global High Yield Total Return Index
- 20% Barclays Emerging Markets Local Ccy Total Return Index
- 30% MSCI World Equity Total Return Index

The maximum Relative VaR does not exceed 200% of the Benchmark.

The Subfund's expected maximum level of leverage is 4 times the Net Asset Value (i.e. 400% of NAV). Investors should note that the expected level of leverage can be exceeded in certain circumstances. Leverage, in this context is calculated as the delta adjusted sum of gross notional exposure created by the derivatives used.

Profile of a Typical Investor

The Subfund is suitable for investors wishing to have an exposure to a diversified range of assets classes as described in section "Investment Policy" above. The Subfund may be most appropriate for investors with a three to five years investment horizon.

Performance

Historical performance data is not yet available.

Reference Currency

The Reference Currency of the Subfund is the EUR.

The Investment Manager may decide to hedge or not to hedge the Subfund's exposure to other currencies, if it considers this to be in the interest of the Shareholders. Currency hedging (if any) will be made through the use of various techniques including the entering into forward currency contracts, currency options and futures. The relevant currency hedging is intended to reduce a Shareholder's exposure to the respective currencies in which the Subfund's investments are denominated. There is no guarantee that any hedging will be effective. Where the currency exposure of the Subfund is not fully hedged or where the hedging transactions are not completely effective, the value of the assets of the Subfund may be affected favourably or unfavourably by fluctuations in currency rates. From time to time, the Investment Manager may not fully hedge the currency exposure, if it considers this to be in the interest of the Shareholders. Any costs incurred relating to the above-mentioned hedging will be borne by the Subfund.

In addition, the foreign exchange exposure of the assets of the Subfund attributable to any Class denominated in any currency other than the Reference Currency of the Subfund is generally hedged in order to minimize, so far as reasonably practicable, the impact of fluctuations in the exchange rates between the Reference Currency of the Subfund and such other currency. Again, there can be no guarantee that any such hedges that are put in place will be effective. The costs and any benefit of hedging the foreign currency exposure of the assets attributable to any Class with a reference currency other than the Reference Currency of the Subfund will be allocated solely to the relevant Class.

Classes

Shares of the Subfund are currently issued in the following Classes:

- (i) I (EUR);
- (ii) I2 (EUR);
- (iii) I3 (EUR);
- (iv) IE (EUR);
- (v) C (EUR);
- (vi) R (EUR);

- (vii) R2 (EUR);
- (viii) R3 (EUR);
- (ix) I (USD hedged);
- (x) I2 (USD hedged);
- (xi) I3 (USD hedged);
- (xii) IE (USD hedged);
- (xiii) C (USD hedged);
- (xiv) R (USD hedged);
- (xv) R2 (USD hedged);
- (xvi) R3 (USD hedged);
- (xvii) I (CHF hedged);
- (xviii) I2 (CHF hedged);
- (xix) I3 (CHF hedged);
- (xx) IE (CHF hedged);
- (xxi) C (CHF hedged);
- (xxii) R (CHF hedged);
- (xxiii) R2 (CHF hedged); and
- (xxiv) R3 (CHF hedged).

All Shares of all Classes are accumulating Shares available only as registered shares in uncertificated form. The issue currency of Shares of Classes I (EUR), I2 (EUR), I3 (EUR), IE (EUR), C (EUR), R (EUR), R2 (EUR) and R3 (EUR) is EUR, of Classes I (USD hedged), I2 (USD hedged), I3 (USD hedged), IE (USD hedged), C (USD hedged), R (USD hedged), R2 (USD hedged) and R3 (USD hedged) is USD and of Classes I (CHF hedged), I2 (CHF hedged), I3 (CHF hedged), IE (CHF hedged), C (CHF hedged), R (CHF hedged), R2 (CHF hedged) and R3 (CHF hedged) is CHF.

Shares of Classes R (EUR), R2 (EUR), R3 (EUR), R (USD hedged), R2 (USD hedged), R3 (USD hedged), R (CHF hedged), R2 (CHF hedged) and R3 (CHF hedged) are open to subscription by retail investors.

Shares of R3 (EUR), R3 (USD hedged) and R3 (CHF hedged) are open to subscription to employees of the Copernicus Group only.

Shares of Class I (EUR), I2 (EUR), I3 (EUR), IE (EUR), C (EUR), I (USD hedged), I2 (USD hedged), I3 (USD hedged), IE (USD hedged), C (USD hedged), I (CHF hedged), I2 (CHF hedged), I3 (CHF hedged), IE (CHF hedged) and C (CHF hedged) are reserved to institutional investors. Institutional investors are investors referred to in Art. 174, para. 2, lit. c) of the Law of 17 December 2010 and meeting the conditions resulting from the Luxembourg administrative practice.

Shares of Classes IE (EUR), IE (USD hedged) and IE (CHF hedged) are open for subscription only within the first 6 calendar months after launch of that Class. The Board of Directors has the direction to prolong the subscription phase.

Entitlements to fractions of Shares will be rounded down to three decimal places.

Hedged Classes are Classes to which a hedging strategy aiming at mitigating currency risk against the Reference Currency is applied, in accordance with ESMA opinion on share classes of UCITS (ESMA34-43-296).

In accordance with the provisions of Chapter 4, "Investment in Centrica", the Company will enter into hedging transactions to hedge the exposure to foreign exchange risk in the following Classes:

- (i) I (USD hedged);
- (ii) I2 (USD hedged);
- (iii) I3 (USD hedged);
- (iv) IE (USD hedged);
- (v) C (USD hedged);
- (vi) R (USD hedged);
- (vii) R2 (USD hedged);
- (viii) R3 (USD hedged);
- (ix) I (CHF hedged);
- (x) I2 (CHF hedged);
- (xi) I3 (CHF hedged);

- (xii) IE (CHF hedged);
- (xiii) C (CHF hedged);
- (xiv) R (CHF hedged);
- (xv) R2 (CHF hedged); and
- (xvi) R3 (CHF hedged).

Initial Issue Price

The initial issue price per Share of each Class is EUR/USD/CHF 100, respectively.

After the initial issue, the issue price will be calculated as set out below under "Net Asset Value" and "Subscription of Shares".

Initial Subscription Period

The Subfund will be launched upon a decision of the Board of Directors.

Minimum Initial Subscription, Minimum Holding and Minimum Subsequent Subscription Amount

The minimum initial subscription amount, the minimum holding amount and the minimum subsequent subscription amount for all Classes of Shares are described below:

Minimum initial subscription amount:

- (i) I (EUR): EUR 3,000,000;
- (ii) I2 (EUR): EUR 100,000;
- (iii) I3 (EUR): EUR 1,000;
- (iv) IE (EUR): EUR 1,000;
- (v) C (EUR): EUR 1,000,000;
- (vi) R (EUR): EUR 100;
- (vii) R2 (EUR): EUR 100;
- (viii) R3 (EUR): EUR 100;
- (ix) I (USD hedged): USD 3,000,000;
- (x) I2 (USD hedged): USD 100,000;
- (xi) I3 (USD hedged): USD 1,000;
- (xii) IE (USD hedged): USD 1,000;
- (xiii) C (USD hedged): USD 1,000,000;
- (xiv) R (USD hedged): USD 100;
- (xv) R2 (USD hedged): USD 100;
- (xvi) R3 (USD hedged): USD 100;
- (xvii) I (CHF hedged): CHF 3,000,000;
- (xviii) I2 (CHF hedged): CHF 100,000;
- (xix) I3 (CHF hedged): CHF 1,000;
- (xx) IE (CHF hedged): CHF 1,000;
- (xxi) C (CHF hedged): CHF 1,000,000;
- (xxii) R (CHF hedged): CHF 100;
- (xxiii) R2 (CHF hedged): CHF 100; and
- (xxiv) R3 (CHF hedged): CHF 100.

Minimum holding:

- (i) I (EUR): EUR 100;
- (ii) I2 (EUR): EUR 100;
- (iii) I3 (EUR): EUR 100;
- (iv) IE (EUR): EUR 100;
- (v) C (EUR): EUR 100;
- (vi) R (EUR): EUR 100;
- (vii) R2 (EUR): EUR 100;
- (viii) R3 (EUR): EUR 100;
- (ix) I (USD hedged): USD 100;

- (x) I2 (USD hedged): USD 100;
- (xi) I3 (USD hedged): USD 100;
- (xii) IE (USD hedged): USD 100;
- (xiii) C (USD hedged): USD 100;
- (xiv) R (USD hedged): USD 100;
- (xv) R2 (USD hedged): USD 100;
- (xvi) R3 (USD hedged): USD 100;
- (xvii) I (CHF hedged): CHF 100;
- (xviii) I2 (CHF hedged): CHF 100;
- (xix) I3 (CHF hedged): CHF 100;
- (xx) IE (CHF hedged): CHF 100;
- (xxi) C (CHF hedged): CHF 100;
- (xxii) R (CHF hedged): CHF 100;
- (xxiii) R2 (CHF hedged): CHF 100; and
- (xxiv) R3 (CHF hedged): CHF 100.

Minimum subsequent subscription amount:

- (i) I (EUR): EUR 100;
- (ii) I2 (EUR): EUR 100;
- (iii) I3 (EUR): EUR 100;
- (iv) IE (EUR): EUR 100;
- (v) C (EUR): EUR 100;
- (vi) R (EUR): EUR 100;
- (vii) R2 (EUR): EUR 100;
- (viii) R3 (EUR): EUR 100;
- (ix) I (USD hedged): USD 100;
- (x) I2 (USD hedged): USD 100;
- (xi) I3 (USD hedged): USD 100;
- (xii) IE (USD hedged): USD 100;
- (xiii) C (USD hedged): USD 100;
- (xiv) R (USD hedged): USD 100;
- (xv) R2 (USD hedged): USD 100;
- (xvi) R3 (USD hedged): USD 100;
- (xvii) I (CHF hedged): CHF 100;
- (xviii) I2 (CHF hedged): CHF 100;
- (xix) I3 (CHF hedged): CHF 100;
- (xx) IE (CHF hedged): CHF 100;
- (xxi) C (CHF hedged): CHF 100;
- (xxii) R (CHF hedged): CHF 100;
- (xxiii) R2 (CHF hedged): CHF 100; and
- (xxiv) R3 (CHF hedged): CHF 100.

Sales, Redemption and Conversion Charges

For Shares of Class R (EUR), R (USD hedged), R (CHF hedged), R2 (EUR), R2 (USD hedged), R2 (CHF hedged), R3 (EUR), R3 (USD hedged) and R3 (CHF hedged), the maximum sales charge amounts to up to 2.0% of the subscribed amount.

For Shares of Class I (EUR), I (USD hedged), I (CHF hedged), I2 (EUR), I2 (USD hedged), I2 (CHF hedged), I3 (EUR), I3 (USD hedged), I3 (CHF hedged), IE (EUR), IE (USD hedged), IE (CHF hedged), C (EUR), C (USD hedged) and C (CHF hedged) the maximum sales charge amounts to up to 1.0% of the subscribed amount.

For Shares of all Classes, the maximum redemption charge amounts to up to 2.0% of the redeemed amount.

For Shares of all Classes, the maximum conversion charge amounts to up to 1.0%.

Net Asset Value

As defined in Chapter 7, "Net Asset Value", the Net Asset Value of the Shares of the Subfund shall be calculated as of each Valuation Day (as defined in Chapter 7, "Net Asset Value"). The actual calculation will take place on the next Banking Day following the Valuation Day (the "Calculation Day") on the basis of the latest available closing prices.

Adjustment of the Net Asset Value (Single Swing Pricing)

The Net Asset Value calculated in accordance with Chapter 7, "Net Asset Value" will be increased by up to a maximum of 2% per Share in the event of a net surplus of subscription applications or reduced by up to a maximum of 2% per Share in the event of a net surplus of redemption applications in respect of the applications received on the respective Valuation Day.

Under exceptional circumstances the Company may, in the interest of Shareholders, decide to increase the maximum swing factor indicated above. In such case the Company would inform the investors in accordance with Chapter 13, "Information for Shareholders".

Subscription of Shares

Applications for subscriptions of Shares may be made on any Banking Day at the Net Asset Value per Share of the relevant Class of the Subfund of the next Banking Day, which is calculated on the Valuation Day, plus any applicable sales charges and taxes.

Payment into the account of the Depositary must be effected within two Banking Days after the Valuation Day on which the issue price of such Shares was determined.

Redemption of Shares

Applications for redemptions of Shares may be made on any Banking Day at the Net Asset Value per Share of the relevant Class of the Subfund of the next Banking Day, which is calculated on the Valuation Day, less any redemption charge, if applicable.

The redemption price of the Shares less any applicable redemption charges and taxes shall be paid within three Banking Days following the Valuation Day.

Conversion of Shares

Notwithstanding the provisions of section iv. of Chapter 4, "Investment in Centrica" and provided that the requirements for the Class into which the Shares are converted are complied with, Shareholders will be able to apply to convert on any Valuation Day all or part of their holding of Shares of any Class into Shares of another Class of the Subfund by giving notice to the Central Administration in the manner set out under "Redemption of Shares". The general provisions and procedures set out under "Redemption of Shares" will apply equally to conversions. Conversions of Shares will only be made on a Valuation Day, if the Net Asset Value of both relevant Classes is calculated.

If as a result of any request for conversion the number or the aggregate Net Asset Value of the Shares held by any Shareholder in any Class would fall below any applicable minimum holding requirement for the relevant Class, the Company may, without further notice to the Shareholder concerned, treat such request as a request for conversion of all Shares held by the Shareholder in that Class. Where Shares denominated in one currency are converted into Shares denominated in another currency, the foreign exchange and conversion fees incurred will be taken into consideration and deducted.

Assets entrusted with financial service providers

All the assets of the Subfund in the PRC will be safekept by the Sub-custodian. The securities account(s) and cash account(s) with the PRC Sub-custodian and applicable PRC depositary, registration and clearing institutions for the Subfund are opened in the joint names of the Investment Manager (as applicant under the CIBM Program) and the Subfund pursuant to applicable PRC regulations. There will be segregation of assets by the Sub-custodian such that the assets of the Subfund are separately recorded as belonging to the Subfund and not the Investment Manager.

Sub-custodian

Industrial and Commercial Bank of China Limited has been appointed as sub-custodian and the interbank bond trade and settlement agent for the Subfund for the purposes of the investments made through the CIBM Program (the "Sub-custodian").

Management Fee, Central Administration Fee, Registrar and Transfer Agency Fee, Domiciliary Agent Fee and Depositary Fee

1) Management Fee

In accordance with lit. e) of section ii. ("Expenses") of chapter 8, "Expenses and Taxes", the management fee is composed of the management company fee, the investment management and the distribution fee:

a) The management company fee in favor of the Management Company amounts to up to 0.05% p.a. and is calculated monthly on the basis of the average Net Asset Value of the respective Class, subject to a minimum fee of up to EUR 35,000 p.a. plus a fixed fee of EUR 15,000 for providing substance services (plus applicable taxes, if any).

b) The investment management fee in favor of the Investment Manager amounts to:

- (i) I (EUR): 0.80%;
- (ii) I2 (EUR): 0.60%;
- (iii) I3 (EUR): 1.20%;
- (iv) IE (EUR): 0.50%;
- (v) C (EUR): 1.00%;
- (vi) R (EUR): 1.60%;
- (vii) R2 (EUR): 0.80%;
- (viii) R3 (EUR): 0.60%;
- (ix) I (USD hedged): 0.80%;
- (x) I2 (USD hedged): 0.60%;
- (xi) I3 (USD hedged): 1.20%;
- (xii) IE (USD hedged): 0.50%;
- (xiii) C (USD hedged): 1.00%;
- (xiv) R (USD hedged): 1.60%;
- (xv) R2 (USD hedged): 0.80%;
- (xvi) R3 (USD hedged): 0.60%;
- (xvii) I (CHF hedged): 0.80%;
- (xviii) I2 (CHF hedged): 0.60%;
- (xix) I3 (CHF hedged): 1.20%;
- (xx) IE (CHF hedged): 0.50%;
- (xxi) C (CHF hedged): 1.00%;
- (xxii) R (CHF hedged): 1.60%;
- (xxiii) R2 (CHF hedged): 0.80%; and
- (xxiv) R3 (CHF hedged): 0.60%.

(plus applicable taxes, if any). Such fee is calculated monthly on the basis of the average Net Asset Value of the respective Class.

c) The distribution fee in favor of any distributors appointed amounts to:

- (i) I (EUR): none;
- (ii) I2 (EUR): 0.60%;
- (iii) I3 (EUR): none;
- (iv) IE (EUR): none;
- (v) C (EUR): none;
- (vi) R (EUR): none;
- (vii) R2 (EUR): 0.80%;
- (viii) R3 (EUR): none;
- (ix) I (USD hedged): none;
- (x) I2 (USD hedged): 0.60%;
- (xi) I3 (USD hedged): none;
- (xii) IE (USD hedged): none;
- (xiii) C (USD hedged): none;

- (xiv) R (USD hedged): none;
- (xv) R2 (USD hedged): 0.80%;
- (xvi) R3 (USD hedged): none;
- (xvii) I (CHF hedged): none;
- (xviii) I2 (CHF hedged): 0.60%;
- (xix) I3 (CHF hedged): none;
- (xx) IE (CHF hedged): none;
- (xxi) C (CHF hedged): none;
- (xxii) R (CHF hedged): none;
- (xxiii) R2 (CHF hedged): 0.80%; and
- (xxiv) R3 (CHF hedged): none.

(plus applicable taxes, if any). Such fee is calculated monthly on the basis of the average Net Asset Value of the respective Class.

2) Central Administration Fee, Registrar and Transfer Agent Fee, Domiciliary Agent Fee

The Central Administration is entitled to receive a central administration fee for its central administration services in the amount of up to 0.05% p.a. calculated monthly on the basis of the average Net Asset Value of the respective Class (each plus any applicable taxes, if any), subject to a minimum fee in the amount of EUR 30,000 (each plus any applicable taxes, if any).

In addition, the Central Administration is entitled to a registrar and transfer agency fee to be paid out of the assets of the Subfund for its services as registrar and transfer agent of up to EUR 4,000 p.a. (including one Class), plus (i) EUR 2,000 per each additional Class, plus (ii) a variable amount for transactions and account maintenance depending on the actual number of transactions and accounts (each plus any applicable taxes, if any).

Further, the Central Administration receives an annual fee of up to EUR 6,000 (plus applicable taxes, if any) for its services as domiciliary agent of the Company.

3) Depositary Fee

The Depositary is entitled to receive an annual depositary fee for its depositary services which is calculated monthly on the basis of the average Net Asset Value of the respective Class and amounts to (i) up to 0.04% p.a. subject to a minimum fee in the amount of EUR 24,000 p.a. (each plus any applicable taxes, if any) plus (ii) a variable amount for transactions depending on the actual number of transactions (plus any applicable taxes, if any).

The actual fees that are charged shall be disclosed in the respective annual or semi-annual report.

4) Communication and Risk Management System

The Investment Manager is entitled to an additional fee that amounts to up to 0.03% p.a., subject to a maximum of EUR 45,000 p.a., and is calculated monthly on the basis of the average Net Asset Value of the Subfund covering particular costs for communications with clients, regulatory reporting and investment restrictions management systems.

The actual fees that are charged shall be disclosed in the respective annual or semi-annual report.

Performance Fee

The Investment Manager is entitled to a 15% Performance Fee for the following Share Classes:

- (i) I (EUR);
- (ii) I2 (EUR);
- (iii) I3 (EUR);
- (iv) IE (EUR);
- (v) R (EUR);
- (vi) R2 (EUR);
- (vii) R3 (EUR);
- (viii) I (USD hedged);

- (ix) I2 (USD hedged);
- (x) I3 (USD hedged);
- (xi) IE (USD hedged);
- (xii) R (USD hedged);
- (xiii) R2 (USD hedged);
- (xiv) R3 (USD hedged);
- (xv) I (CHF hedged);
- (xvi) I2 (CHF hedged);
- (xvii) I3 (CHF hedged);
- (xviii) IE (CHF hedged);
- (xix) R (CHF hedged);
- (xx) R2 (CHF hedged); and
- (xxi) R3 (CHF hedged);

which is calculated on the basis of the unswung net asset value of the Share Class concerned.

The performance fee is calculated with each Net Asset Value. A performance fee may only be levied if, on the Valuation Day following a Trading Day, the unswung Net Asset Value of a Share Class (net of cost) on a Trading Day used in the calculation of the performance fee exceeds all the Net Asset Values previously achieved on a Trading Day ("high water mark"). The performance fee is set-up with a continuous high water mark, i.e. the performance reference period is equal to the life of each Share Class. A hurdle rate is not provided for.

If, on the Valuation Date following a Trading Day, the unswung Net Asset Value (prior to deduction of the performance fee) of a Share Class is greater than the preceding unswung Net Asset Values (prior to deduction of the performance fee) applicable to the previous Trading Days, a performance fee of 15% shall be deducted on the difference between the unswung Net Asset Value of the Share Class (net of cost) on the Valuation Day following the Trading Day and the high water mark.

Calculation of the performance fee takes place on the basis of the Shares of the relevant Class that are currently in circulation. The performance fee is calculated and set aside on a daily basis under the above method and is paid on the last Business Day of the financial year. The crystallization period commences on January 1 and ends on December 31 of each calendar year. The first crystallization period starts with launch of the respective Share Class of the sub-fund. The levied performance fee cannot be refunded if the unswung Net Asset Value falls again after deduction of the fee.

Performance fee calculation methodology:

A performance fee is set aside when the following condition applies:

$$\text{NAV}_t > \text{HWM},$$

If this condition is met, then:

$$0.15 \times [\text{NAV}_t - \text{HWM}] \times \text{number of shares } t$$

where:

NAV_t = current unswung Net Asset Value of the Share Class (prior to deduction of the performance fee and net of cost) on the Valuation Day

NAV_0 = initial unswung Net Asset Value of the Share Class

HWM = high watermark of the Share Class = $\max \{\text{NAV}_0, \dots, \text{NAV}_{t-1}\}$,

t = current Valuation Day

T = Trading Day

If (i) Shares were redeemed or converted into other Shares of any Share Class of this Subfund or any Class of another existing Subfund of the Company or of another UCITS during the reference accounting year, and a performance fee is accrued for those Shares, or (ii) the assets of this Subfund or of a Share Class are transferred to or merged with those of another Subfund, category or Share Class of such other Subfund within the Company or within another UCITS, and a performance fee is accrued for those Shares concerned by such merger, such performance fee will be crystallized respectively at the

date of redemption or conversion or at the effective date of the merger and it will be considered as payable to the Management Company.

Example of performance fee calculation based on previous calculation methodology:

NAV calculation date	Number of shares	NAV/share before performance	HWM /share	Performance NAV vs HWM in %	Over/Under performance/share	Conditions met for distribution of performance fee	Performance fee 15% (total amount)	Cumulated performance fee payable (total amount)	NAV/share after performance
Inception	10	100.00	100.00	-	-	N/A	-	-	100.00
NAV 1	10	110.00	100.00	10.00%	10.00	YES	15.00	15.00	108.50
NAV 2	14	105.00	110.00	-4.55%	-5.00	NO	0.00	15.00	105.00
NAV 3	10	120.00	110.00	14.29%	10.00	YES	15.00	30.00	118.50
NAV 4	7	110.00	120.00	-8.33%	-10.00	NO	0.00	30.00	110.00
End of Year	20	115.00	120.00	4.55%	-5.00	NO	0.00	30.00	115.00

The actual amount of performance fees charged will be disclosed in the respective annual or semi-annual report.

Investment Manager

To assist it with the management of its duties, the Management Company has appointed Copernicus Wealth Management S.A., approved and supervised by the Swiss Financial Market Supervisory Authority (FINMA) and having its registered office at Via al Forte 1, CH-6900 Lugano, Switzerland, as Investment Manager.

Distributor

Thalia S.A.,
Via al Forte 1,
CH-6900 Lugano, Switzerland

Paying Agent

Credit Suisse (Luxembourg) S.A.,
5, rue Jean Monnet,
L-2180 Luxembourg

CENTRICA – ORCHESTRA SWISS EQUITY FUND

Investment Objective

The investment objective of Centrica – Orchestra Swiss Equity Fund (the “Subfund”) is to achieve the highest possible return in CHF (Swiss Franc as the Reference Currency).

The Subfund is actively managed which means that the Investment Manager is actively making investment decisions for the Subfund. The Subfund is not managed in reference to a benchmark.

Investment Strategy

The Subfund will invest in equity and equity related securities of Swiss companies, while taking due account of the principle of risk diversification, the security of the capital invested, and the liquidity of the assets.

Investment Policy

In order to achieve its investment objective and in accordance with Chapter 5, “Investment Restrictions”, and the provisions of Art. 41 et seqq. of the Law of 17 December 2010, the Subfund shall invest in the following assets:

- 1) At least two-thirds of the Subfund’s net assets are invested in equities and other equity-type securities and rights (American depository receipts (ADRs), global depository receipts, profit-sharing certificates, participation certificates, dividend rights certificates, etc.) of companies which are domiciled in or carry out the bulk of their business activities in Switzerland and are characterized by high profitability, solid financial structure and successful management. The Subfund may have a concentrated exposure to small cap stocks.
- 2) Securities are selected irrespective of their market capitalization.
- 3) The Subfund may invest up to one third of its net assets in equities and equity type securities of companies not fulfilling the above requirements, cash, sight and time deposits, money market instruments, fixed income securities, which may include, but not limited to, bonds, convertible bonds, notes, and similar fixed and variable interest rate securities, discounted securities issued by public, private and semi-private issuers worldwide.
- 4) The Subfund may also invest in shares or units of Target Funds as per paragraph e) of section 1) of Chapter 5, “Investment Restrictions”, (including UCITS compliant “exchange traded funds” or “ETF”) providing exposure to the above mentioned assets. Such investment will be made within the investment restrictions set out in section 5 of Chapter 5, “Investment Restrictions”, establishing a limit of 10% of the total net assets of the Subfund for investments in shares or units of Target Funds.
- 5) Financial derivative instruments within the meaning of paragraph g) of section 1) of Chapter 5, “Investment Restrictions”, in particular, but not limited to futures and options, forwards and swaps, may be used in the interest of the efficient management of the portfolio, for hedging and/or investment purposes.

In addition, the Subfund may use exchange traded futures and options on volatility indices. The use of volatility indices can be up to 10% of its total net assets and must correspond to a long position in the underlying of the derivative.

Further, the Subfund may enter into total return swaps (including CFDs) on a continuous basis. The main purposes of engaging into total return swaps (including CFDs) are to reduce trading fees, to increase portfolio liquidity or to take advantage of leverage opportunities. The engagement into such transactions will be subject to a maximum commitment of 100% of net assets. It is generally expected that the amount of such total return swaps (including CFDs) will remain within the range of 20% to 50% of the net assets. In certain circumstances this proportion may be higher.

- 6) The Subfund may – subject to the investment principles set out above – invest up to 10% of its net assets in structured products (certificates, notes) on equities, equity-type securities, equity baskets and equity indices that are sufficiently liquid and are issued by first-class banks (or by issuers that offer investor protection comparable to that provided by first-class banks). These structured products must qualify as securities pursuant to Art. 41 of the Law of 17 December 2010.

Moreover, these structured products must be valued regularly and transparently on the basis of independent sources. Structured products must not entail any leverage effect. As well as satisfying the regulations on risk spreading, the equity baskets and equity indices must be sufficiently diversified.

- 7) To hedge currency risks and to gear its assets to one or more other currencies, the Subfund may enter into forward foreign exchange and other currency derivatives in accordance with section 3 of Chapter 5, “Investment Restrictions”.

8) Further, the Subfund may invest its net assets on ancillary basis in money market instruments as per paragraph h) of section 1) of Chapter 5, “Investment Restrictions”, and/or in other liquid assets as per Chapter 3, “Investment Policy”, including investments in the foreign exchange market, callable or fixed deposits at credit institutions, or other money market instruments provided the term to maturity does not exceed twelve months.

- 9) The Subfund may hold ancillary liquid assets as detailed in Chapter 3, “Investment policy”.

Risk Information

Investors should carefully consider all of the risk factors set out in Chapter 6, “Risk Factors”, before investing in the Subfund.

Investors should note that the Reference Currency of the Subfund is CHF, and although the Investment Manager has the ability to hedge the Subfund’s exposure to movements in other currencies, there is the risk that any foreign currency exposure will not be fully or successfully hedged and that the Net Asset Value could move down due to a fall in the value of non-CHF currencies against the CHF. Where the Investment Manager decides to hedge part or all of a currency exposure, the hedging process may from time to time result in a small residual currency exposure due to market movements.

Additional risks may arise from a concentration of investments in particular assets or markets. The Investment Company’s assets then become particularly heavily dependent on the performance of these assets or markets.

While the use of financial derivative instruments can be beneficial, financial derivative instruments also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. Derivatives are highly specialized financial instruments. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself, without there being any opportunity to observe the performance of the derivative under all possible market conditions.

If a derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price.

Since many derivatives have a leverage component, adverse changes in the value or level of the underlying asset, rate or index may result in a loss substantially greater than the amount invested in the derivative itself.

The other risks associated with the use of derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.

Many derivatives are complex and often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to the Subfund. Consequently, the Subfund’s use of derivatives may not always be an effective means of, and sometimes could be counterproductive to, furthering the Subfund’s investment objectives.

Derivative instruments also carry the risk that a loss may be sustained by the Subfund as a result of the failure of the counterparty to a derivative to comply with the terms of the contract (as further described under “Counterparty Risk” above). The default risk for exchange-traded derivatives is generally less than for privately negotiated derivatives, since the clearing house, which is the issuer or counterparty to each exchange-traded derivative, provides a guarantee of performance. In addition, the use of credit derivatives (credit default swaps, credit linked notes) carries the risk of a loss arising for the Subfund if one of the entities underlying the credit derivative defaults.

Moreover, OTC derivatives may bear liquidity risks. The counterparties with which the Subfund effects transactions might cease making markets or quoting prices in certain of the instruments. In such cases,

the Subfund might not be in a position to enter into a desired transaction in currencies, credit default swaps or to enter into an offsetting transaction with respect to an open position which might adversely affect its performance. Unlike exchange-traded derivatives, forward, spot and option contracts on currencies do not provide the Management Company with the possibility to offset the Subfund's obligations through an equal and opposite transaction. Therefore, through entering into forward, spot or options contracts, the Subfund may be required, and must be able, to perform its obligations under these contracts.

The use of derivative instruments may or may not achieve its intended objective.

Consideration of sustainability risks

In selecting investments for the sub-fund's portfolio allocation, the Investment Manager will, in addition to other investment criteria, take into account the sustainability risks of the relevant issuer and the likely impacts of these risks on the returns of the securities. The Investment Manager will analyse which ESG factors drive an issuer's sustainability risk and its broader ESG performance. To undertake this analysis, the Investment Manager may use data provided by external ESG data providers, proprietary models and local intelligence. The methodology assesses and ranks potential constituents according to their ESG credentials relative to their industry peers. The Investment Manager will mostly employ ESG scores produced by leading ESG data providers. The ESG data provider carries out an assessment on the sustainability and ethical impact of issuers in accordance with its predetermined methodology. The Investment Manager takes such assessments into account in its consideration of the sustainability risk.

Transparency on adverse sustainability impacts

MultiConcept Fund Management S.A. delegates the portfolio management function of the funds under management and as such does not currently have access to sufficient ESG information for determining and weighting with adequate accuracy the negative sustainability effects across all its delegated portfolio managers. Therefore, MultiConcept Fund Management S.A. has decided not to consider directly and at its level the adverse impacts of investment decisions on sustainability factors (PASI) according to Art. 4 SFDR.

Transparency on EU criteria for environmentally sustainable economic activities

The investments underlying this Subfund do not take into account the EU criteria for environmentally sustainable economic activities.

Global Exposure

The global exposure of the Subfund will be calculated on the basis of the commitment approach. The Subfund's global exposure to financial derivative instruments computed on a commitment basis does not exceed 100% of its total net assets.

Profile of a Typical Investor

The Subfund is suitable for investors with a three to five years investment horizon wishing to invest in a portfolio providing primarily exposure to the Swiss equity markets as described in section "Investment Policy" above.

Performance

Historical performance data is not yet available.

Reference Currency

The Reference Currency of the Subfund is the CHF.

The Investment Manager may decide to hedge or not to hedge the Subfund's exposure to other currencies, if it considers this to be in the interest of the Shareholders. Currency hedging (if any) will be made through the use of various techniques including the entering into forward currency contracts, currency options and futures. The relevant currency hedging is intended to reduce a Shareholder's exposure to the respective currencies in which the Subfund's investments are

denominated. There is no guarantee that any hedging will be effective. Where the currency exposure of the Subfund is not fully hedged or where the hedging transactions are not completely effective, the value of the assets of the Subfund may be affected favourably or unfavourably by fluctuations in currency rates. From time to time, the Investment Manager may not fully hedge the currency exposure, if it considers this to be in the interest of the Shareholders. Any costs incurred relating to the above-mentioned hedging will be borne by the Subfund.

In addition, the foreign exchange exposure of the assets of the Subfund attributable to any Class denominated in any currency other than the Reference Currency of the Subfund is generally hedged in order to minimize, so far as reasonably practicable, the impact of fluctuations in the exchange rates between the Reference Currency of the Subfund and such other currency. Again, there can be no guarantee that any such hedges that are put in place will be effective. The costs and any benefit of hedging the foreign currency exposure of the assets attributable to any Class with a reference currency other than the Reference Currency of the Subfund will be allocated solely to the relevant Class.

Classes

Shares of the Subfund are currently issued in the following Classes:

- (i) I (CHF);
- (ii) I-D (CHF);
- (iii) I2 (CHF);
- (iv) I2-D (CHF);
- (v) C (CHF);
- (vi) C-D (CHF);
- (vii) R (CHF);
- (viii) R-D (CHF);
- (ix) R2 (CHF);
- (x) R2-D (CHF);
- (xi) R3 (CHF);
- (xii) I (EUR hedged);
- (xiii) I-D (EUR hedged);
- (xiv) I2 (EUR hedged);
- (xv) I2-D (EUR hedged);
- (xvi) C (EUR hedged);
- (xvii) C-D (EUR hedged);
- (xviii) R (EUR hedged);
- (xix) R-D (EUR hedged);
- (xx) R2 (EUR hedged);
- (xxi) R2-D (EUR hedged);
- (xxii) R3 (EUR hedged);
- (xxiii) I (USD hedged);
- (xxiv) I-D (USD hedged);
- (xxv) I2 (USD hedged);
- (xxvi) I2-D (USD hedged);
- (xxvii) C (USD hedged);
- (xxviii) C-D (USD hedged);
- (xxix) R (USD hedged);
- (xxx) R-D (USD hedged);
- (xxxI) R2 (USD hedged);
- (xxxii) R2-D (USD hedged); and
- (xxxiii) R3 (USD hedged).

The issue currency of Shares of Classes I (CHF), I-D (CHF), I2 (CHF), I2-D (CHF), C (CHF), C-D (CHF), R (CHF), R-D (CHF), R2 (CHF), R2-D (CHF) and R3 (CHF) is CHF, of Classes I (EUR hedged), I-D (EUR hedged), I2 (EUR hedged), I2-D (EUR hedged), C (EUR hedged), C-D (EUR hedged), R (EUR hedged), R-D (EUR hedged), R2 (EUR hedged), R2-D (EUR hedged) and R3 (EUR hedged) is EUR and of Classes I (USD hedged), I-D (USD hedged), I2 (USD hedged), I2-D

(USD hedged), C (USD hedged), C-D (USD hedged), R (USD hedged), R-D (USD hedged), R2 (USD hedged), R2-D (USD hedged) and R3 (USD hedged) is USD.

Shares of Classes R (CHF), R-D (CHF), R2 (CHF), R2-D (CHF), R (EUR hedged), R-D (EUR hedged), R2 (EUR hedged), R2-D (EUR hedged), R (USD hedged), R-D (USD hedged), R2 (USD hedged) and R2-D (USD hedged), are open to subscription by retail investors.

Shares of R3 (CHF), R3 (EUR hedged) and R3 (USD hedged) are open to subscription to employees of the Copernicus Group only.

Shares of Class Classes I (CHF), I-D (CHF), I2 (CHF), I2-D (CHF), C (CHF), C-D (CHF), I (EUR hedged), I-D (EUR hedged), I2 (EUR hedged), I2-D (EUR hedged), C (EUR hedged), C-D (EUR hedged), I (USD hedged), I-D (USD hedged), I2 (USD hedged), I2-D (USD hedged), C (USD hedged) and C-D (USD hedged) are reserved to institutional investors. Institutional investors are investors referred to in Art. 174, para. 2, lit. c) of the Law of 17 December 2010 and meeting the conditions resulting from the Luxembourg administrative practice.

Entitlements to fractions of Shares will be rounded down to three decimal places.

Hedged Classes are Classes to which a hedging strategy aiming at mitigating currency risk against the Reference Currency is applied, in accordance with ESMA opinion on share classes of UCITS (ESMA34-43-296).

In accordance with the provisions of Chapter 4, "Investment in Centrica", the Company will enter into hedging transactions to hedge the exposure to foreign exchange risk in the following Classes:

- (i) I (EUR hedged);
- (ii) I-D (EUR hedged);
- (iii) I2 (EUR hedged);
- (iv) I2-D (EUR hedged);
- (v) C (EUR hedged);
- (vi) C-D (EUR hedged);
- (vii) R (EUR hedged);
- (viii) R-D (EUR hedged);
- (ix) R2 (EUR hedged);
- (x) R2-D (EUR hedged);
- (xi) R3 (EUR hedged);
- (xii) I (USD hedged);
- (xiii) I-D (USD hedged);
- (xiv) I2 (USD hedged);
- (xv) I2-D (USD hedged);
- (xvi) C (USD hedged);
- (xvii) C-D (USD hedged);
- (xviii) R (USD hedged);
- (xix) R-D (USD hedged);
- (xx) R2 (USD hedged);
- (xxi) R2-D (USD hedged); and
- (xxii) R3 (USD hedged).

Initial Issue Price

The initial issue price per Share of each Class is CHF/EUR/USD 100, respectively.

After the initial issue, the issue price will be calculated as set out below under "Net Asset Value" and "Subscription of Shares".

Initial Subscription Period

The Subfund will be launched upon a decision of the Board of Directors.

Minimum Initial Subscription, Minimum Holding and Minimum Subsequent Subscription Amount

The minimum initial subscription amount, the minimum holding amount and the minimum subsequent subscription amount for all Classes of Shares are described below:

Minimum initial subscription amount:

- (i) I (CHF): CHF 1,000;
- (ii) I-D (CHF): CHF 1,000;
- (iii) I2 (CHF): CHF 1,000;
- (iv) I2-D (CHF): CHF 1,000;
- (v) C (CHF): CHF 1,000,000;
- (vi) C-D (CHF): CHF 1,000,000;
- (vii) R (CHF): CHF 100;
- (viii) R-D (CHF): CHF 100;
- (ix) R2 (CHF): CHF 100;
- (x) R2-D (CHF): CHF 100;
- (xi) R3 (CHF): CHF 100;
- (xii) I (EUR hedged): EUR 1,000;
- (xiii) I-D (EUR hedged): EUR 1,000;
- (xiv) I2 (EUR hedged): EUR 1,000;
- (xv) I2-D (EUR hedged): EUR 1,000;
- (xvi) C (EUR hedged): EUR 1,000,000;
- (xvii) C-D (EUR hedged): EUR 1,000,000;
- (xviii) R (EUR hedged): EUR 100;
- (xix) R-D (EUR hedged): EUR 100;
- (xx) R2 (EUR hedged): EUR 100;
- (xxi) R2-D (EUR hedged): EUR 100;
- (xxii) R3 (EUR hedged): EUR 100;
- (xxiii) I (USD hedged): USD 1,000;
- (xxiv) I-D (USD hedged): USD 1,000;
- (xxv) I2 (USD hedged): USD 1,000;
- (xxvi) I2-D (USD hedged): USD 1,000;
- (xxvii) C (USD hedged): USD 1,000,000;
- (xxviii) C-D (USD hedged): USD 1,000,000;
- (xxix) R (USD hedged): USD 100;
- (xxx) R-D (USD hedged): USD 100;
- (xxxi) R2 (USD hedged): USD 100;
- (xxxii) R2-D (USD hedged): USD 100; and
- (xxxiii) R3 (USD hedged): USD 100;

Minimum holding:

- (i) I (CHF): CHF 100;
- (ii) I-D (CHF): CHF 100;
- (iii) I2 (CHF): CHF 100;
- (iv) I2-D (CHF): CHF 100;
- (v) C (CHF): CHF 100;
- (vi) C-D (CHF): CHF 100;
- (vii) R (CHF): CHF 100;
- (viii) R-D (CHF): CHF 100;
- (ix) R2 (CHF): CHF 100;
- (x) R2-D (CHF): CHF 100;
- (xi) R3 (CHF): CHF 100;
- (xii) I (EUR hedged): EUR 100;
- (xiii) I-D (EUR hedged): EUR 100;
- (xiv) I2 (EUR hedged): EUR 100;
- (xv) I2-D (EUR hedged): EUR 100;
- (xvi) C (EUR hedged): EUR 100;
- (xvii) C-D (EUR hedged): EUR 100;

- (xviii) R (EUR hedged): EUR 100;
- (xix) R-D (EUR hedged): EUR 100;
- (xx) R2 (EUR hedged): EUR 100;
- (xxi) R2-D (EUR hedged); EUR 100;
- (xxii) R3 (EUR hedged): EUR 100;
- (xxiii) I (USD hedged): USD 100;
- (xxiv) I-D (USD hedged): USD 100;
- (xxv) I2 (USD hedged): USD 100;
- (xxvi) I2-D (USD hedged): USD 100;
- (xxvii) C (USD hedged): USD 100;
- (xxviii) C-D (USD hedged): USD 100;
- (xxix) R (USD hedged): USD 100;
- (xxx) R-D (USD hedged): USD 100;
- (xxxi) R2 (USD hedged): USD 100;
- (xxxii) R2-D (USD hedged): USD 100; and
- (xxxiii) R3 (USD hedged): USD 100.

Minimum subsequent subscription amount:

- (i) I (CHF): CHF 100;
- (ii) I-D (CHF): CHF 100;
- (iii) I2 (CHF): CHF 100;
- (iv) I2-D (CHF): CHF 100;
- (v) C (CHF): CHF 100;
- (vi) C-D (CHF): CHF 100;
- (vii) R (CHF): CHF 100;
- (viii) R-D (CHF): CHF 100;
- (ix) R2 (CHF): CHF 100;
- (x) R2-D (CHF): CHF 100;
- (xi) R3 (CHF): CHF 100;
- (xii) I (EUR hedged): EUR 100;
- (xiii) I-D (EUR hedged); EUR 100;
- (xiv) I2 (EUR hedged): EUR 100;
- (xv) I2-D (EUR hedged): EUR 100;
- (xvi) C (EUR hedged): EUR 100;
- (xvii) C-D (EUR hedged): EUR 100;
- (xviii) R (EUR hedged): EUR 100;
- (xix) R-D (EUR hedged): EUR 100;
- (xx) R2 (EUR hedged): EUR 100;
- (xxi) R2-D (EUR hedged); EUR 100;
- (xxii) R3 (EUR hedged): EUR 100;
- (xxiii) I (USD hedged): USD 100;
- (xxiv) I-D (USD hedged): USD 100;
- (xxv) I2 (USD hedged): USD 100;
- (xxvi) I2-D (USD hedged): USD 100;
- (xxvii) C (USD hedged): USD 100;
- (xxviii) C-D (USD hedged): USD 100;
- (xxix) R (USD hedged): USD 100;
- (xxx) R-D (USD hedged): USD 100;
- (xxxi) R2 (USD hedged): USD 100;
- (xxxii) R2-D (USD hedged): USD 100; and
- (xxxiii) R3 (USD hedged): USD 100.

Sales, Redemption and Conversion Charges

For Shares of Class R (CHF), R (EUR hedged), R (USD hedged), R-D (CHF), R-D (EUR hedged), R-D (USD hedged), R2 (CHF), R2 (EUR hedge), R2 (USD hedged), R2-D (CHF), R2-D (EUR hedged), R2-D

(USD hedged), R3 (CHF), R3 (EUR hedged) and R3 (USD hedged), the maximum sales charge amounts to up to 2.0% of the subscribed amount.

For Shares of Class I (CHF), I (EUR hedged), I (USD hedged), I-D (CHF), I-D (EUR hedged), I-D (USD hedged), I2 (CHF), I2 (EUR hedged), I2 (USD hedged), I2-D (CHF), I2-D (EUR hedged), I2-D (USD hedged), C (CHF), C-D (CHF), C (EUR hedged), C-D (EUR hedged), C (USD hedged) and C-D (USD hedged) the maximum sales charge amounts to up to 1.0% of the subscribed amount.

For Shares of all Classes, the maximum redemption charge amounts to up to 2.0% of the redeemed amount.

For Shares of all Classes, the maximum conversion charge amounts to up to 1.0%.

Net Asset Value

As defined in Chapter 7, "Net Asset Value", the Net Asset Value of the Shares of the Subfund shall be calculated as of each Valuation Day (as defined in Chapter 7, "Net Asset Value"). The actual calculation will take place on the next Banking Day following the Valuation Day (the "Calculation Day") on the basis of the latest available closing prices.

Subscription of Shares

Applications for subscriptions of Shares of the Subfund may be made on any Valuation Day at the Net Asset Value per Share of the relevant Class, plus any applicable sales charges and taxes.

Payment into the account of the Depository must be effected within two Banking Days after the Valuation Day on which the issue price of such Shares was determined.

Redemption of Shares

Applications for redemptions of Shares may be made on any Subfund's Valuation Day at the Net Asset Value per Share of the relevant Share Class of the Subfund, less any taxes.

The redemption price of the Shares less any applicable redemption charges shall be paid within three Banking Days following the Valuation Day as of which the redemption price of the Shares was determined.

Conversion of Shares

Notwithstanding the provisions of section iv. of Chapter 4, "Investment in Centrica" and provided that the requirements for the Class into which the Shares are converted are complied with, Shareholders will be able to apply to convert on any Valuation Day all or part of their holding of Shares of any Class into Shares of another Class of the Subfund by giving notice to the Central Administration in the manner set out under "Redemption of Shares". The general provisions and procedures set out under "Redemption of Shares" will apply equally to conversions. Conversions of Shares will only be made on a Valuation Day, if the Net Asset Value of both relevant Classes is calculated.

If as a result of any request for conversion the number or the aggregate Net Asset Value of the Shares held by any Shareholder in any Class would fall below any applicable minimum holding requirement for the relevant Class, the Company may, without further notice to the Shareholder concerned, treat such request as a request for conversion of all Shares held by the Shareholder in that Class. Where Shares denominated in one currency are converted into Shares denominated in another currency, the foreign exchange and conversion fees incurred will be taken into consideration and deducted.

Management Fee, Central Administration Fee, Registrar and Transfer Agency Fee, Domiciliary Agent Fee and Depository Fee

1) Management Fee

In accordance with lit. e) of section ii. ("Expenses") of chapter 8, "Expenses and Taxes", the management fee is composed of the management company fee, the investment management and the distribution fee:

a) The management company fee in favor of the Management Company amounts to up to 0.05% p.a. and is calculated monthly on the basis of the average Net Asset Value of the respective Class,

subject to a minimum fee of up to EUR 35,000 p.a. for providing substance services (plus applicable taxes, if any).

b) The investment management fee in favor of the Investment Manager amounts to:

- (i) I (CHF): 0.80%;
- (ii) I-D (CHF): 0.80%;
- (iii) I2 (CHF): 0.50%;
- (iv) I2-D (CHF): 0.50%;
- (v) C (CHF): 1.00%
- (vi) C-D (CHF): 1.00%
- (vii) R (CHF); 1.40%;
- (viii) R-D (CHF); 1.40%;
- (ix) R2 (CHF); 0.80%;
- (x) R2-D (CHF); 0.80%;
- (xi) R3 (CHF); 0.50%;
- (xii) I (EUR hedged): 0.80%;
- (xiii) I-D (EUR hedged): 0.80%;
- (xiv) I2 (EUR hedged): 0.50%;
- (xv) I2-D (EUR hedged): 0.50%;
- (xvi) C (EUR hedged): 1.00%;
- (xvii) C-D (EUR hedged): 1.00%;
- (xviii) R (EUR hedged): 1.40%;
- (xix) R-D (EUR hedged): 1.40%;
- (xx) R2 (EUR hedged): 0.80%;
- (xxi) R2-D (EUR hedged): 0.80%;
- (xxii) R3 (EUR hedged): 0.50%;
- (xxiii) I (USD hedged): 0.80%;
- (xxiv) I-D (USD hedged): 0.80%;
- (xxv) I2 (USD hedged): 0.50%;
- (xxvi) I2-D (USD hedged): 0.50%;
- (xxvii) C (USD hedged): 1.00%;
- (xxviii) C-D (USD hedged): 1.00%;
- (xxix) R (USD hedged): 1.40%;
- (xxx) R-D (USD hedged): 1.40%;
- (xxxi) R2 (USD hedged): 0.80%;
- (xxxii) R2-D (USD hedged): 0.80%; and
- (xxxiii) R3 (USD hedged): 0.50%;

(plus applicable taxes, if any). Such fee is calculated monthly on the basis of the average Net Asset Value of the respective Class.

c) The distribution fee in favor of any distributors appointed amounts to:

- (i) I (CHF): none;
- (ii) I-D (CHF): none;
- (iii) I2 (CHF): 0.30%;
- (iv) I2-D (CHF): 0.30%;
- (v) C (CHF): none;
- (vi) C-D (CHF): none;
- (vii) R (CHF): none;
- (viii) R-D (CHF): none;
- (ix) R2 (CHF): 0.60%;
- (x) R2-D (CHF); 0.60%;
- (xi) R3 (CHF): none;
- (xii) I (EUR hedged): none;
- (xiii) I-D (EUR hedged): none;
- (xiv) I2 (EUR hedged): 0.30%;
- (xv) I2-D (EUR hedged): 0.30%;
- (xvi) C (EUR hedged): none;

- (xvii) C-D (EUR hedged): none;
- (xviii) R (EUR hedged): none;
- (xix) R-D (EUR hedged): none;
- (xx) R2 (EUR hedged): 0.60%;
- (xxi) R2-D (EUR hedged): 0.60%;
- (xxii) R3 (EUR hedged): none;
- (xxiii) I (USD hedged): none;
- (xxiv) I-D (USD hedged): none;
- (xxv) I2 (USD hedged): 0.30%;
- (xxvi) I2-D (USD hedged): 0.30%;
- (xxvii) C (USD hedged): none;
- (xxviii) C-D (USD hedged): none;
- (xxix) R (USD hedged): none;
- (xxx) R-D (USD hedged): none;
- (xxxi) R2 (USD hedged): 0.60%;
- (xxxii) R2-D (USD hedged): 0.60%; and
- (xxxiii) R3 (USD hedged): none;

(plus applicable taxes, if any). Such fee is calculated monthly on the basis of the average Net Asset Value of the respective Class.

2) Central Administration Fee, Registrar and Transfer Agent Fee, Domiciliary Agent Fee

The Central Administration is entitled to receive a central administration fee for its central administration services up to 0.05% p.a. calculated monthly on the basis of the average Net Asset Value of the respective Class (each plus any applicable taxes, if any), subject to a minimum fee in the amount of EUR 30,000 (each plus any applicable taxes, if any).

In addition, the Central Administration is entitled to a registrar and transfer agency fee to be paid out of the assets of the Subfund for its services as registrar and transfer agent of up to EUR 4,000 p.a. (including one Class), plus (i) EUR 2,000 per each additional Class, plus (ii) a variable amount for transactions and account maintenance depending on the actual number of transactions and accounts (each plus any applicable taxes, if any).

Further, the Central Administration receives an annual fee of up to EUR 6,000 (plus applicable taxes, if any) for its services as domiciliary agent of the Company.

3) Depositary Fee

The Depositary is entitled to receive an annual depositary fee for its depositary services which is calculated monthly on the basis of the average Net Asset Value of the respective Class and amounts to (i) up to 0.04% p.a. subject to a minimum fee in the amount of EUR 24,000 p.a. (each plus any applicable taxes, if any) plus (ii) a variable amount for transactions depending on the actual number of transactions (plus any applicable taxes, if any).

The actual fees that are charged shall be disclosed in the respective annual or semi-annual report.

Performance Fee

The Investment Manager is entitled to a 20% Performance Fee for the following Share Classes:

- (i) I (CHF);
- (ii) I-D (CHF);
- (iii) I2 (CHF);
- (iv) I2-D (CHF);
- (v) R (CHF);
- (vi) R-D (CHF);
- (vii) R2 (CHF);
- (viii) R2-D (CHF);
- (ix) R3 (CHF);

- (x) I (EUR hedged);
- (xi) I-D (EUR hedged);
- (xii) I2 (EUR hedged);
- (xiii) I2-D (EUR hedged);
- (xiv) R (EUR hedged);
- (xv) R-D (EUR hedged);
- (xvi) R2 (EUR hedged);
- (xvii) R2-D (EUR hedged);
- (xviii) R3 (EUR hedged);
- (xix) I (USD hedged);
- (xx) I-D (USD hedged);
- (xxi) I2 (USD hedged);
- (xxii) I2-D (USD hedged);
- (xxiii) R (USD hedged);
- (xxiv) R-D (USD hedged);
- (xxv) R2 (USD hedged);
- (xxvi) R2-D (USD hedged); and
- (xxvii) R3 (USD hedged);

which is calculated on the basis of the unswung net asset value of the Share Class concerned.

The performance fee is calculated with each Net Asset Value. A performance fee may only be levied if, on the Valuation Day following a Trading Day, the unswung Net Asset Value of a Share Class (net of cost) on a Trading Day used in the calculation of the performance fee exceeds all the Net Asset Values previously achieved on a Trading Day ("high water mark"). The performance fee is set-up with a continuous high water mark, i.e. the performance reference period is equal to the life of each Share Class. A hurdle rate is not provided for.

If, on the Valuation Date following a Trading Day, the unswung Net Asset Value (prior to deduction of the performance fee) of a Share Class is greater than the preceding unswung Net Asset Values (prior to deduction of the performance fee) applicable to the previous Trading Days, a performance fee of 20% shall be deducted on the difference between the unswung Net Asset Value of the Share Class (net of cost) on the Valuation Day following the Trading Day and the high water mark.

Calculation of the performance fee takes place on the basis of the Shares of the relevant Class that are currently in circulation. The performance fee is calculated and set aside on a daily basis under the above method and is paid on the last Business Day of the financial year. The crystallization period commences on January 1 and ends on December 31 of each calendar year. The first crystallization period starts with launch of the respective Share Class of the sub-fund. The levied performance fee cannot be refunded if the unswung Net Asset Value falls again after deduction of the fee.

Performance fee calculation methodology:

A performance fee is set aside when the following condition applies:

$$NAV_t > HWM,$$

If this condition is met, then:

$$0.20 \times [NAV_t - HWM] \times \text{number of shares } t$$

where:

NAV_t = current unswung Net Asset Value of the Share Class (prior to deduction of the performance fee and net of cost) on the Valuation Day

NAV₀ = initial unswung Net Asset Value of the Share Class

HWM = high watermark of the Share Class = max {NAV₀..NAV_{t-1}},

t = current Valuation Day

T = Trading Day

If (i) Shares were redeemed or converted into other Shares of any Share Class of this Subfund or any Class of another existing Subfund of the Company or of another UCITS during the reference accounting

year, and a performance fee is accrued for those Shares, or (ii) the assets of this Subfund or of a Share Class are transferred to or merged with those of another Subfund, category or Share Class of such other Subfund within the Company or within another UCITS, and a performance fee is accrued for those Shares concerned by such merger, such performance fee will be crystallized respectively at the date of redemption or conversion or at the effective date of the merger and it will be considered as payable to the Management Company.

Example of performance fee calculation based on previous calculation methodology:

NAV calculation date	Number of shares	NAV/share before perf	HWM /share	Performance NAV vs HWM in %	Over/Under performance /share	Conditions met for distribution of performance fee	Performance fee 20% (total amount)	Cumulated performance fee payable (total amount)	NAV/share after perf
Inception	10	100.00	100.00	-	-	N/A	-	-	100.00
NAV 1	10	110.00	100.00	10.00%	10.00	YES	20.00	20.00	108.00
NAV 2	14	105.00	110.00	-4.55%	-5.00	NO	0.00	20.00	105.00
NAV 3	10	120.00	110.00	14.29%	10.00	YES	20.00	40.00	118.00
NAV 4	7	110.00	120.00	-8.33%	-10.00	NO	0.00	40.00	110.00
End of Year	20	115.00	120.00	4.55%	-5.00	NO	0.00	40.00	115.00

The actual amount of performance fees charged will be disclosed in the respective annual or semi-annual report.

Investment Manager

To assist it with the management of its duties, the Management Company has appointed Copernicus Wealth Management S.A., approved and supervised by the Swiss Financial Market Supervisory Authority (FINMA) and having its registered office at Via al Forte 1, CH-6900 Lugano, Switzerland, as Investment Manager.

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