LONG TERM INVESTMENT FUND (SIA)

Société d'investissement à capital variable

(a Luxembourg domiciled open-ended investment company)

P R O S P E C T U S

April 2023

1. IMPORTANT INFORMATION

1.1 Prospectus

This Prospectus should be read in its entirety before making any application for Shares. If you are in any doubt about the contents of this Prospectus you should consult your financial or other professional adviser.

Shares are offered on the basis of the information contained in this Prospectus and the documents referred to therein.

No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription, sale, switching or redemption of Shares other than those contained in this Prospectus and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Company or the Registrar and Transfer Agent. Neither the delivery of this Prospectus nor the offer, placement, subscription or issue of any of the Shares shall under any circumstances create any implication or constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date hereof.

The distribution of this Prospectus and supplementary documentation and the offering of Shares may be restricted in certain countries. Investors wishing to apply for Shares should inform themselves as to the requirements within their own country for transactions in Shares, any applicable exchange control regulations and the tax consequences of any transaction in Shares.

This Prospectus does not constitute an offer or solicitation by anyone in any country in which such offer or solicitation is not lawful or authorised, or to any person to whom it is unlawful to make such offer or solicitation.

Investors should note that not all the protections provided under their relevant regulatory regime may apply and there may be no right to compensation under such regulatory regime, if such scheme exists.

The Registrar and Transfer Agent shall not divulge any confidential information concerning the Investor unless required to do so by law or regulation. The Investor agrees that personal details contained in the application form and arising from the business relationship with the Registrar and Transfer Agent may be stored, modified or used in any other way by the Registrar and Transfer Agent for the purpose of administering and developing the business relationship with the Investor. To this end data may be transmitted to companies being appointed by the Registrar and Transfer Agent to support the business relationship (e.g. external processing centres, despatch or paying agents).

The distribution of this Prospectus in certain countries may require that this Prospectus be translated into the languages specified by the regulatory authorities of those countries. Should any inconsistency arise between the translated and the English version of this Prospectus, the English version shall always prevail.

The Registrar and Transfer Agent may use telephone recording procedures to record any conversation. Investors are deemed to consent to the tape-recording of conversations with the Registrar and Transfer Agent and to the use of such tape recordings by the Registrar and Transfer Agent and/or the Company in legal proceedings or otherwise at their discretion.

The price of Shares in the Company and the income from them may go down as well as up and an Investor may not get back the amount invested.

1.2 Disclosure of identity

The Board of Directors, the Management Company, the Central Administration Agent, the Depositary or any other service provider may be required by law, regulation or government authority or where it is in the best interests of the Company to disclose information in respect of the identity of the Shareholders.

The Company is required under Luxembourg law to (i) obtain and hold accurate and up-to-date information (i.e. full names, nationality/ies, date and place of birth, address and country of residence, national identification number, nature and extent of the interest in the Company) about its beneficial owners (as such term is defined under the Luxembourg law of 12 November 2004 on the fight against money laundering and terrorist financing, as amended (the **AML Law**)) and relevant supporting evidence and (ii) file such information and supporting evidence with the Luxembourg Register of beneficial owners (the **RBO**) in accordance with the Luxembourg law of 13 January 2019 creating a Register of beneficial owners (the **RBO Law**).

The attention of Shareholders is drawn to the fact that the information contained in the RBO (save for the national identification number and address of the beneficial owner) is available to the public since 1 September 2019, unless a limited access exemption is applied for and granted. Luxembourg national authorities and professionals (as referred to in the AML Law) may request that the Company gives them access to the information on the beneficial owner(s) of the Company (as well as its legal owners). Investors, their direct or indirect (share)holders who are natural persons, the natural person(s) who directly or indirectly control(s) the Company, the natural person(s) on whose behalf Investors may act, may qualify as beneficial owner(s), and beneficial ownership may evolve or change from time to time in light of the factual or legal circumstances. Beneficial owners are under a statutory obligation to provide to the Company all relevant information about them as referred to above. Non-compliance with this obligation may expose beneficial owners to criminal sanctions.

Each Investor will be required in its subscription form to agree that the Company and any of its services providers cannot incur any liability for any disclosure about a beneficial owner made in good faith to comply with Luxembourg laws.

Each Investor will be required in its subscription form to make such representations and warranties that it will promptly provide upon request, all information, documents and evidence that the Company may require to satisfy its obligations under any applicable laws and in particular the RBO Law.

2. RESTRICTIONS APPLYING TO US INVESTORS

The Company has not been and will not be registered under the United States Investment Company Act of 1940 as amended (the "Investment Company Act"). The Shares of the Company have not been and will not be registered under the United States Securities Act of 1933 as amended (the "Securities Act") or under the securities laws of any state of the United States of America and such Shares may be offered, sold or otherwise transferred only in compliance with the 1933 Act and such state or other securities laws. The Shares of the Company may not be offered or sold within the United States or to or for the account of any US Person as defined in Rule 902 of Regulation S under the Securities Act.

Rule 902 of Regulation S under the Securities Act defines US Person to include inter alia any natural person resident of the United States and with regards to Investors other than individuals, (i) a corporation or partnership organized or incorporated under the laws of the US or any state thereof; (ii) a trust: (a) of which any trustee is a US Person except if such trustee is a professional fiduciary and a co-trustee who is not a US Person has sole or shared investment discretion with regard to trust assets and no beneficiary of the trust (and no settlor if the trust is revocable) is a US Person or (b) where court is able to exercise primary jurisdiction over the trust and one or more US fiduciaries have the authority to control all substantial decisions of the trust and (iii) an estate (a) which is subject to US tax on its worldwide income from all sources; or (b) for which any US Person is executor or administrator except if an executor or administrator of the estate who is not a US Person has sole or shared investment discretion with regard to the assets of the estate and the estate is governed by foreign law.

The term "US Person" also means any entity organized principally for passive investment (such as a commodity pool, investment company or other similar entity) that was formed: (a) for the purpose of facilitating investment by a US Person in a commodity pool with respect to which the operator is exempt from certain requirements of Part 4 of the regulations promulgated by the United States Commodity Futures Trading Commission by virtue of its participants being non-US Persons or (b) by US Persons principally for the purpose of investing in securities not registered under the United States Securities Act of 1933, unless it is formed and owned by "accredited investors" (as defined in Rule 501 (a) under the Securities Act of 1933) who are not natural persons, estates or trusts.

"United States" means the United States of America (including the States and the District of Columbia), its territories, its possessions and any other areas subject to its jurisdiction.

If you are in any doubt as to your status, you should consult your financial or other professional adviser.

3. CONTENTS

4. MANAGEMENT AND ADMINISTRATION

Management Company:	FundPartner Solutions (Europe) S.A. 15 avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Board of directors of the Management Company:	Mr Marc Briol CEO Pictet Asset Services Banque Pictet & Cie S.A., Geneva 60, route des Acacias CH-1211 Genève 73 Switzerland Mr Dorian Jacob Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A. 15, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg Mr Geoffroy Linard De Guertechin Independent Director 15, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Conducting persons of the Management Company:	Mr Dorian Jacob, *Chief Executive Officer* Mr Abdellali Khokha, *Conducting Officer in charge of Risk Management, Conducting Officer in charge of Compliance* Mr Pierre Bertrand, *Conducting Officer in charge of Fund Administration of Classic Funds and Valuation* Mr Frédéric Bock, *Conducting Officer in charge of Fund Administration of Alternative Funds*
Registered Office of Long Term Investment Fund (SIA) (the "Company"):	15 avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Board of Directors of the Company	
Chairman:	Prof. J. Carlos Jarillo, Partner, SIA Funds AG 2, Paseo del Club Deportivo 28223 Pozelo de Alarlon/Madrid Spain
Directors:	Mr. Alex Rauchenstein Managing Partner, SIA Funds AG Alpenblick 25 CH-8853 Lachen Switzerland Mr Marcos Hernandez Chief Investment Officer, SIA Funds AG Alpenblick 25 CH-8853 Lachen

	Switzerland Mr Rémy Obermann Hameau de Fossard 7 CH-1226 Thônex Switzerland
Depositary:	Pictet & Cie (Europe) S.A. 15A avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Central Administration Agent:	FundPartner Solutions (Europe) S.A. 15 avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Investment Manager:	SIA Funds AG Alpenblick 25 CH-8853 Lachen Switzerland
Auditors:	Deloitte Audit 20, Boulevard de Kockelscheuer L-1821 Luxembourg Grand Duchy of Luxembourg
Legal Adviser	Allen & Overy, *société en commandite simple* 5, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg

5. DEFINITIONS

"2010 Law"	Law of 17 December, 2010 regarding collective investment undertakings, as amended
"Accumulation Share"	a Share which accumulates the income arising in respect of a Share so that it is reflected in the price of that Share
"Articles"	the Articles of Association of the Company as amended from time to time
"Auditor"	the Auditors of the Company, namely Deloitte Audit
"Benchmark Regulation"	EU Regulation 2016/1011 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.
"Board of Directors"	the board of directors of the Company
"Business Day"	every day on which banks are normally open for business in Luxembourg, or such other day as the Directors may decide from time to time
"Cash Equivalents"	means bank term deposits, money market instruments, money market UCITS and/or other UCIs or, any other financial instruments (listed under article 41(1) of the 2010 Law) that are highly liquid assets and that can be easily converted into cash
"Central Administration Agent"	FundPartner Solutions (Europe) S.A. under its general appointment as Management Company
"Company"	LONG TERM INVESTMENT FUND (SIA)
"Dealing Day"	a Business Day which does not fall within a period of suspension of calculation of the net asset value per Share of the relevant Share Class or of the net asset value of the relevant Sub-Fund (unless stated otherwise in this Prospectus) and such other day as the Directors may decide from time to time
"Depositary"	Pictet & Cie (Europe) S.A.
"Directors"	the Board of Directors of the Company
"Distribution Share"	a Share which distributes its income
"ESG"	environmental, social and governance
"Investor"	a subscriber for Shares
"Luxembourg Official Gazette"	the *Mémorial C, Recueil des Sociétés et Associations* or the *Recueil électronique des sociétés et associations* ("RESA")
"Management Company"	FundPartner Solutions (Europe) S.A., as the appointed management company of Long Term Investment Fund (SIA)
"Member State"	a State member of the European Union
"Net Asset Value" or "NAV"	the net asset value of the Company, each Sub-fund, each Share Class and each Share as determined in accordance with section 17 "Calculation of Net Asset Value"

"Other Regulated Market"	a market which is regulated, operates regularly and is recognised and open to the public, namely a market (i) that meets the following cumulative criteria: liquidity; multilateral order matching (general matching of bid and ask prices in order to establish a single price); transparency (the circulation of complete information in order to give clients the possibility of tracking trades, thereby ensuring that their orders are executed in current conditions); (ii) on which the securities are dealt in at a certain fixed frequency, (iii) which is recognised by a state or a public authority which has been delegated by that state or by another entity which is recognised by that state or by that public authority such as a professional association and (iv) on which the securities dealt in are accessible to the public
"Other State"	any State of Europe which is not a Member State and any State of America, Africa, Asia, Australia and Oceania and, as appropriate, of the OECD ("Organisation for Economic Cooperation and Development")
"Prospectus"	the present prospectus of the Company, as may be amended from time to time
"Registrar and Transfer Agent"	FundPartner Solutions (Europe) S.A. under its general appointment as Management Company
"Regulated Markets"	a regulated market as defined by Council Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004, i.e. a market registered in the list of regulated markets established by each Member State, that functions normally, characterised by the fact that the provisions established or approved by the competent authorities define its conditions of functioning, its conditions of access as well as the conditions to fulfil by the financial instruments in order to be effectively traded, imposing respect of all obligations for disclosure and transparency prescribed by the Directive. The list of Regulated Markets as published in the Official Journal of the European Communities is available at the following address: http://www.europa.int/comm/internal_market/en/finances/mobil/isd/index.htm
"Regulatory Authority"	the *Commission de Surveillance du Secteur Financier* (CSSF) or its successor
"Repurchase Transaction"	a transaction governed by an agreement by which a counterparty transfers securities or guaranteed rights relating to title to securities where that guarantee is issued by a recognised exchange which holds the rights to the securities and the agreement does not allow a counterparty to transfer or pledge a particular security to more than one counterparty at a time, subject to a commitment to repurchase them, or substituted securities of the same description at a specified price on a future date specified, or to be specified, by the transferor, being a Repurchase Transaction agreement for the counterparty selling the securities and a reverse Repurchase Transaction agreement for the counterparty buying them
"Securities Financing Transaction" or "SFT"	(i) a Repurchase Transaction; or (ii) Securities Lending and Securities Borrowing; as defined under the Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012
"Securities Lending" or "Securities Borrowing"	a transaction by which a counterparty transfers subject to a commitment that the borrower will return equivalent securities on a future date or when

	requested to do so by the transferor, that transaction being considered as securities lending for the counterparty transferring the securities and being considered as securities borrowing for the counterparty to which they are transferred
"SFDR"	Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector
"Share"	Share(s) of no par value in any one Share Class in the capital of the Company
"Share Class"	a class of shares issued by the Company with a specific fee structure, currency of denomination or other features specific to the Share Class
"Shareholder"	any registered holder of Shares
"Sub-Fund"	a specific portfolio of assets and liabilities within the Company having its own net asset value and represented by a separate Share Class
"Sustainability Risk"	an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment and potentially a total loss of its value and therefore an impact on the Net Asset Value of the concerned Sub-Fund
"TRS"	total return swap, i.e, a derivative contract as defined in point (7) of article 2 of the Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty
"Taxonomy Regulation"	Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088
"UCI"	Means an undertaking for collective investment within the meaning of article 1, paragraph (2), points a) and b) of the UCITS Directive, whether situated in an EU Member State or not, provided that: • such UCI is authorised under laws which provide that it is subject to supervision that is considered by the CSSF to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured; • the level of guaranteed protection for Shareholders in such UCI is equivalent to that provided for Shareholders 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 the UCITS Directive; the business of such UCI is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period
"UCITS"	an undertaking for collective investment in transferable securities authorised according to the UCITS Directive

"UCITS-CDR"	the Commission Delegated Regulation of 17 December 2015 supplementing Directive 2009/65/EC with regard to obligations of depositaries
"UCITS Directive"	Council Directive 2009/65/EC of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to UCITS, as amended from time to time
"Valuation Day"	each Business Day on which the net asset value is calculated, as specified in Appendix I for the relevant Fund

All references herein to time are to Luxembourg time unless otherwise indicated. Words importing the singular shall, where the context permits, include the plural and vice versa.

6. LEGAL STATUS

LONG TERM INVESTMENT FUND (SIA) (the "Company") is an open-ended investment company of the umbrella type organised as a "*société anonyme*" under the laws of the Grand Duchy of Luxembourg and qualifies as a *société d'investissement à capital variable* ("SICAV") under Part I of the Luxembourg law of 17 December 2010 regarding collective investment undertakings as amended (the "2010 Law"), whose object is to invest in transferable securities under the principle of risk spreading in accordance with, and as more fully described in, its Articles and the Prospectus.

The Company was incorporated for an indefinite period on 2 February 2006. Its articles of incorporation were last amended on 26 July 2006, published in the Luxembourg Official Gazette on 30 August 2006.

The Company is registered at the Trade and Companies Register of Luxembourg under the number B113981.

The Company's capital shall at all times be equal to the value of its total net assets. The minimum capital required by law is EUR 1,250,000.

7. OBJECTIVES AND STRUCTURE

The exclusive objective of the Company is to place the Company' funds available to it in transferable securities and other permitted assets of any kind with the purpose of spreading investment risks and affording its Shareholders the results of the management of its portfolios, by offering them access to a world-wide selection of markets and a variety of investment techniques via a range of Sub-Funds catering for many different investment objectives.

The specific investment objective and policy of each Sub-Fund is described in Appendix I.

The investments of each Sub-Fund shall at any time comply with the restrictions set out herein, and Investors should, prior to any investment being made, take due account of the risks of investments set out herein. Save aforesaid restrictions, the selection of securities and other authorised assets that make up the portfolio of the various Sub-Funds will not be limited as regards geographical area or economic consideration, nor as regards the type of investment of assets.

As of the time of issue of this Prospectus, the Shares are not listed on the Luxembourg Stock Exchange. However, the Directors may decide to make an application to list such or other Shares on the Luxembourg or any other recognised stock exchange.

A list of those Sub-Funds in existence at the time of this Prospectus, together with a description of their investment objective and policy and main features, is attached as Appendices I and II to this Prospectus. This list forms an integral part of this Prospectus. The Directors may decide to create one or several additional Sub-Funds at any time. Upon creation of such a Sub-Fund, the list contained in the present Prospectus will be updated accordingly.

8. ORGANISATION OF MANAGEMENT AND ADMINISTRATION

8.1 Management Company

Although the Board of Directors is legally the ultimately responsible entity for managing the Company, the monitoring of the Company's operations as well as specifying and implementing the investment policy of the Company and of the different Sub-Funds is delegated to FundPartner Solutions (Europe) S.A:, as the appointed management company since 1 January 2013.

The Management Company is in charge of the daily management of the Company and its Sub-Funds and has to ensure that the various service providers to whom the Management Company has delegated certain functions (including the functions of investment management and marketing) carry out their duties in

compliance with the provisions of the 2010 Law, the Company's Articles, the Prospectus as well as the various material contracts and agreements establishing and governing their relation with the Company. The Management Company will further ensure that an appropriate risk management process is used.

The service providers appointed by the Management Company have to produce reports on a regular basis to the Management Company. Any event deemed important by the Management Company will be reported to the Company's Board of Directors.

The Management Company will require any such agent to which it intends to delegate its duties to comply with the provisions of the Prospectus, the Articles and the relevant provisions of the management company agreement.

In relation to any delegated duty, the Management Company will implement appropriate control mechanisms and procedures, including risk management controls, and regular reporting processes in order to ensure an effective supervision of the third parties to whom functions and duties have been delegated and that the services provided by such third party service providers are in compliance with the Articles, the Prospectus and the agreement entered into with the relevant third party service provider.

The Management Company will be careful and diligent in the selection and monitoring of the third parties to whom functions and duties may be delegated and ensure that the relevant third parties have sufficient experience and knowledge as well as the necessary authorisations required to carry out the functions delegated to them.

The following functions may be delegated by the Management Company to third parties: investment management of certain Sub-funds, administration, marketing and distribution, as further set forth in this Prospectus and in Appendix I.

The Management Company has established and applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules, this Prospectus or the Articles nor impair compliance with the Management Company's obligation to act in the best interest of the Company (the "Remuneration Policy").

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company, the Company or the Sub-Funds.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the Company and the Shareholders and includes measures to avoid conflicts of interest.

In particular, the Remuneration Policy will ensure that:

a) the staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;

b) the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the Company in order to ensure that the assessment process is based on the longer-term performance of the Company and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period;

c) the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation

of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;

d) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks;

e) if at any point of time, the management of the Company were to account for 50 % or more of the total portfolio managed by the Management Company, at least 50 %, of any variable remuneration component will have to consist of Shares, equivalent ownership interests, or share-linked instruments or equivalent non-cash instruments with equally effective incentives as any of the instruments referred to in this item e); and

f) a substantial portion, and in any event at least 40 %, of the variable remuneration component, is deferred over a period which is appropriate in view of the holding period recommended to the shareholders and is correctly aligned with the nature of the risks of the Company.

Details of the Remuneration Policy, including the persons in charge of determining the fixed and variable remunerations of the staff, a description of the key remuneration elements and an overview of how remuneration is determined, is available on the website http://www.pictet.com/content/dam/pictet_documents/pdf_documents/pas_documentation/FPS-Europe_politique_remuneration_fr.pdf. A paper copy of the summarised Remuneration Policy is available free of charge to the Shareholders upon request.

FundPartner Solutions (Europe) S.A. as the Company's management company also takes care of the functions of registrar and transfer agent, administrative agent, paying agent and domiciliary agent under the terms of the Management Company Services Agreement entered into on 16 October 2012 for an indefinite period, which may be terminated by either party, subject to 3 months' prior notification.

FundPartner Solutions (Europe) S.A. was incorporated as a *société anonyme* (public limited liability company) under Luxembourg law for an indefinite period on 17 July 2008, under the former denomination Funds Management Company S.A. At the date of this Prospectus, the authorised capital of the Management Company which is fully paid up is CHF6,250,000 and the own funds of the Management Company comply with the requirements of the 2010 Law and of the CSSF Circular 12/546.

As register and transfer agent, FundPartner Solutions (Europe) S.A. is primarily responsible for ensuring the issue, conversion and redemption of shares and maintaining the register of shareholders of the Company.

As administrative agent and paying agent, FundPartner Solutions (Europe) S.A. is responsible for calculating and publishing the net asset value of the shares of each Sub-Fund pursuant to the Law and the Articles of Association of the Company and for performing administrative and accounting services for the Company as necessary.

As domiciliary agent, FundPartner Solutions (Europe) S.A. is primarily responsible for receiving and keeping safely any and all notices, correspondence, telephonic advice or other representations and communications received for the account of the Company, as well as for providing such other facilities as may from time to time be necessary in the course of the day-to-day administration of the Company.

8.2 Investment Manager

The Management Company has further appointed SIA Funds AG as investment manager of the various Sub-Funds of the Company (the „Investment Manager"), as set out in more details in Appendix I relating to each Sub-Fund.

SIA FUNDS AG is part of the Strategic Investment Advisors Group and devoted to helping investors obtain good long-term returns by finding solid companies in which they can make long-term investments at an attractive entry price.

SIA Funds AG is a fully licensed fund management company, regulated by the Swiss Financial Market Supervisory Authority "FINMA".

The Investment Manager will be managing on a daily basis the relevant Sub-Funds' portfolios with the responsibility of making specific investment choices on behalf of the Company within the framework of allocation criteria given from time to time by the Management Company or the Board of Directors.

8.3 Depositary

Pictet & Cie (Europe) S.A. has been appointed as depositary of the Company (the "Depositary") pursuant to a depositary agreement dated 15 July 2016 (the "Depositary Agreement") entered into for an unlimited duration and can be terminated by either party by giving three months' prior written notice.

Pictet & Cie (Europe) S.A. was incorporated as a *société anonyme* (public limited liability company) under Luxembourg law for an indefinite period on 3 November 1989. Its fully paid-up capital is CHF 70,000,000 at the date of this Prospectus.

The Depositary will assume its functions and responsibilities in accordance with applicable Luxembourg law and regulations and the Depositary Agreement. With respect to its duties under the 2010 Law, the Depositary will ensure the safekeeping of the Company's assets. The Depositary has also to ensure that the Company's cash flows are properly monitored in accordance with the 2010 Law.

In addition, the Depositary will:

a) ensure that the subscription, issue, redemption, conversion, cancellation and transfer of ensure that the sale, issue, repurchase, redemption and cancellation of the Shares are carried out in accordance with the Luxembourg law or this Prospectus and the Articles;

b) ensure that the value of the Shares is calculated in accordance with Luxembourg law and the Articles;

c) carry out the instructions of the Company and the Management Company, unless they conflict with Luxembourg law or the Articles;

d) ensure that in transactions involving the Company's assets any consideration is remitted to the Company within the usual time limits;

e) ensure that the Company's incomes are applied in accordance with Luxembourg law and the Articles;

f) ensure that in the case of transactions involving the assets of the Company, any consideration is remitted to it within the customary settlement dates; and

g) ensure that the income of the Company is allocated in accordance with the Articles.

The Depositary may delegate its safekeeping duties with respect to the Company's financial instruments held in custody or any other assets (except for the cash) in accordance with the UCITS Directive, the UCITS-CDR and applicable law.

An up-to-date list of the delegates (and sub-delegates) of the Depositary is available on the website http://www.pictet.com/corporate/fr/home/asset_services/custody_services/sub-custodians.html.

A paper copy of the up-to-date list of the delegates (and sub-delegates) of the Depositary is available free of charge to the Shareholders upon request.

The Depositary will be liable to the Company or to the shareholders for the loss of the Company's financial instruments held in custody by the Depositary or its delegates to which it has delegated its custody functions. A loss of a financial instrument held in custody by the Depositary or its delegate will be deemed to have taken place when the conditions of article 18 of the UCITS-CDR are met. The liability of the Depositary for losses other than the loss of the Company's financial instruments held in custody will be incurred pursuant to the provisions of the Depositary Agreement.

In case of loss of the Company's financial instruments held in custody by the Depositary or any of its delegates, the Depositary will return financials instruments of identical type or the corresponding amount to the Company without undue delay. However, the Depositary's liability will not be triggered if the Depositary can prove that the conditions of article 19 of the UCITS-CDR are fulfilled.

In carrying out its functions, the Depositary will act honestly, fairly, professionally, independently and solely in the interest of the Company and the Shareholders.

Potential conflicts of interest may nevertheless arise from time to time from the provision by the Depositary and/or its affiliates of other services to the Company, the Management Company and/or other parties. Depositary's affiliates are also appointed as third-party delegates of the Depositary. Potential conflicts of interest which have been identified between the Depositary and its delegates are mainly fraud (unreported irregularities to the competent authorities to avoid bad reputation), legal recourse risk (reluctance or avoidance to take legal steps against the depositary), selection bias (the choice of the depositary not based on quality and price), insolvency risk (lower standards in asset segregation or attention to the depositary's solvency) or single group exposure risk (intragroup investments).

On the basis of a strict reading of the depositary's regulation, the Depositary has pre-defined all kind of situations which could potentially lead to a conflict of interest and has accordingly carried out a screening exercise on all activities provided to the Company either by the Depositary itself or by entities linked to him by a common management or control. Such exercise resulted in the identification and the listing of some potential conflicts of interest however adequately managed. This list of potential conflict of interest is available on the following website: https://www.group.pictet/corporate/fr/home/asset_services/custody_services/sub-custodians.html. On a regular basis, the Depositary monitors that list by re-assessing those services and delegations to and from affiliates from which conflicts of interest may arise.

Where a conflict or potential conflict of interest arises, the Depositary will have regard to its obligations to the Company and will treat the Company and the other funds for which it acts fairly and such that, so far as is reasonably practicable, any transactions are effected on terms which are not materially less favourable to the Company than if the conflict or potential conflict had not existed. Such potential conflicts of interest are identified, managed and monitored in various other ways including, without limitation, the hierarchical and functional separation of the Company's functions from its other potentially conflicting tasks and by the Depositary adhering to its own conflicts of interest policy.

Details of the conflict of interest policy of the Depositary is available on the website https://www.group.pictet/corporate/fr/home/asset_services/custody_services/sub-custodians.html. A paper copy of the summarised conflict of interest policy of the Depositary is available free of charge to the Shareholders upon request.

Under no circumstances will the Depositary be liable to the Company, the Management Company or any other person for indirect or consequential damages and the Depositary will not in any event be liable for the following direct losses: loss of profits, loss of contracts, loss of goodwill, whether or not foreseeable, even if the Depositary has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

The Depositary or the Company may terminate the Depositary Agreement at any time, by giving at least three months' written notice to the other party, it being understood that any decision by the Company to end the Depositary's appointment is subject to another depositary bank taking on the duties and responsibilities

of the Depositary as defined in the Articles within two months, provided furthermore that, if the Company terminates the Depositary's duties, the Depositary will continue to perform its duties until such time as the Depositary has been relieved of all the Company's assets that it held or had arranged to be held on behalf of the Company. Should the Depositary itself give notice to terminate the contract, the Company will be required to appoint a new depositary bank to take over the duties and responsibilities of the Depositary within two months, on the understanding that, as of the date when the notice of termination expires and until such time as a new depositary bank is appointed by the Company, the Depositary will only be required to take any necessary measures to safeguard the best interests of Shareholders.

The Depositary is remunerated in accordance with customary practice in the Luxembourg financial market. Such remuneration is expressed as a percentage of the Company's net assets and paid on a quarterly basis, as further detailed under Section "Company Expenses". The fees paid to the Depositary will be shown in the Company's financial statements.

8.4 Auditor

The auditing has been entrusted to Deloitte Audit, 20, Boulevard de Kockelscheuer, L - 1821 Luxembourg.

9. BENCHMARK REGULATION

9.1 Benchmark and Administrator Register

In accordance with the provisions of the Benchmark Regulation, supervised entities may use benchmarks in the EU if the benchmark is provided by an administrator which is included in the register of administrators and benchmarks maintained by ESMA pursuant to article 36 of the Benchmark Regulation (the Benchmark and Administrator Register). Benchmark administrators located in the EU whose indices are used by the Company are inscribed in the Benchmark and Administrator Register. Benchmark administrators located in a third country whose indices are used by the relevant Sub-Fund benefit from the transitional arrangements afforded under the Benchmark Regulation and accordingly may not appear on the Benchmark and Administrator Register. Benchmark administrators whose indices are used by the Company are detailed in the description of the related Sub-Fund.

9.2 Contingency Plan

In accordance with article 28(2) of the Benchmark Regulation, the Company has adopted a written plan setting out actions, which it will take in the event that the indexes used by the relevant Sub-Fund materially change or cease to be provided (the Contingency Plan). Shareholders may access the Contingency Plan free of charge at the registered office of the Company.

10. SFDR

SFDR which is part of a broader legislative package under the European Commission's Sustainable Action Plan, has come into effect on 10 March 2021. To meet the SFDR disclosure requirements, the Management Company identifies and analyses Sustainability Risk as part of its risk management process. The Investment Manager believes that the integration of this risk analysis could help to enhance long-term risk adjusted returns for investors of the Company, in accordance with the investment objectives and policies of the Sub-Fund. The Management Company therefore requires the Investment Manager to integrate Sustainability Risks in its investment process.

Unless otherwise provided for a specific Sub-Fund in Appendix I, Sustainability Risks may not be considered by the Investment Manager to be relevant because Sustainability Risks are not (a) systematically integrated by the Investment Manager in the investment decisions of the relevant Sub-Fund; and/or (b) a core part of the investment strategy of the Sub-Fund due to the nature of the investment objectives of the Sub-Fund. However it cannot be excluded that among other counterparties or sectors in which such Sub-Fund will invest

may have bigger exposure to such Sustainability Risks than others. An ESG event or condition is an event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of a Sub-Fund's investment. Sustainability Risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks. Assessment of Sustainability Risks is complex and may be based on ESG data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that these data will be correctly assessed. Consequent impacts to the occurrence of Sustainability Risks can be many and varied according to a specific risk, region or asset class.

Unless otherwise provided for a specific Sub-Fund in Appendix I, the Sub-Funds do not promote environmental or social characteristics, and do not have as objective sustainable investment (as provided by Articles 8 or 9 of SFDR). The Sub-Funds which do not promote environmental or social characteristics nor have as objective sustainable investments (as provided by Articles 8 or 9 of SFDR) will remain subject to Sustainability Risks.

For the purposes of Article 7(2) of SFDR, the Management Company confirms in relation to the Company and each Sub-Fund, unless otherwise provided for a specific Sub-Fund, that it does not consider the adverse impacts of investment decisions on sustainability factors at the present time. Sustainability factors are defined by SFDR as environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The main reasons for which the Management Company is currently not considering adverse impacts is the absence of sufficient data and data of a sufficient quality to allow the Management Company to define material metrics for disclosure.

The Management Company intends to monitor the industry position closely and to update its approach in due course as the industry position evolves and further regulatory guidance is made available. Pictet Group, of which the Management Company is an integral part, has committed to comply with the provisions of a number of international and Swiss codes for responsible investment. In addition, as outlined in the Group's Sustainability & Responsible ambitions 2025, it is Pictet's intention to not only consider, but mitigate where possible, material adverse impacts of investments and operations.

11. RIGHTS OF THE SHAREHOLDERS

11.1 Shares

The Shares in each Sub-Fund are only issued in registered form, with no par value and fully paid-up. Shares may be issued in fractions up to five decimal places. All owners of Shares will have their names entered into the Shareholders' register which will be held at the Company's registered office. No certificates will be issued and Shareholders will only receive a confirmation that their names have been recorded in the Shareholders' register. Shares may also be held and transferred through accounts maintained with clearing systems.

Shares repurchased by the Company may be cancelled.

All Shares are freely transferable and have an equal entitlement to any profits, proceeds of liquidation and dividends relating to the Sub-Fund and Share Class to which they pertain. The Shares carry no preferential and pre-emptive rights.

Each Share gives right to one vote. Fractions of Shares do not, however, possess voting rights. In the case of a joint holding, only the first named Shareholder may vote.

The Management Company or the Board of Directors may impose or relax restrictions on any Shares and, if necessary, require redemption of Shares to ensure that Shares are neither acquired nor held by or on behalf of any person in breach of the law or requirements of any country or government or regulatory authority or

which might have adverse taxation or other pecuniary consequences for the Company, including a requirement to register under the laws and regulations of any country or authority. The Management Company may in this connection require a Shareholder to provide such information as it may consider necessary to establish whether a Shareholder is the beneficial owner of the Shares which he/she holds.

If it shall come to the Management Company's attention at any time that Shares are beneficially owned by a United States Person, the Management Company will have the right to compulsorily redeem such Shares.

The transfer of registered Shares may be effected by delivery to the Registrar and Transfer Agent of a duly signed stock transfer form in appropriate form together with, if issued, the relevant shareholding confirmation to be cancelled.

11.2 Sub-Funds and Share Classes

Appendix I to the Prospectus lists the Sub-Fund(s) already in existence at the time of issue of this Prospectus, the Shares of which are offered to subscription and the relevant Share Classes available therein (if any).

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

The Directors may decide to create within each Sub-Fund different Share Classes whose assets will be commonly invested pursuant to the specific investment policy of the relevant Sub-Fund, but where a specific fee structure, currency of denomination or other specific feature may apply to each Class. A separate Net Asset Value, which may differ as a consequence of these variable factors, will be calculated for each Class.

Shares may be issued as Accumulation or Distribution Shares at the Company's discretion. Investors may enquire at the Registrar and Transfer Agent or their distributor which type of Shares are available within each Share Class and Sub-Fund.

11.3 Principle of Solidarity and Severability

The subscription price for Shares in each Share Class is invested in the assets of the relevant Sub-Fund. In principle, all assets and liabilities related to a specific Sub-Fund are allocated to that Sub-Fund. To the extent that costs and expenses are not attributable to a specific Sub-Fund, they shall be shared out proportionally among the various Sub-Funds according to their net asset values or, if circumstances warrant it, allocated on an equal basis to each Sub-Fund.

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

11.4 General Meetings of Shareholders

The annual general meeting of Shareholders shall be held each year at the Company's registered office or at any other location in Luxembourg which will be specified in the convening notice to the meeting.

The annual general meeting of Shareholders shall be held on the last Friday of April at 11 a.m. or, if this happens to be a bank holiday in Luxembourg, on the next following Business Day.

Convening notices shall be sent to all registered Shareholders at least 8 days prior to the annual general meeting. These notices shall include details of the time and place of the meeting, the agenda, conditions for admission and requirements concerning the quorum and majority voting rules as laid down by Luxembourg law. Notices shall be published in the Luxembourg Official Gazette and in a Luxembourg newspaper (if legally required) and in such other newspapers as the Management Company may decide.

The legal requirements as to notice, quorum and voting at all General and Sub-Fund or Share Class Meetings are included in the Articles. Meetings of Shareholders of any given Sub-Fund or Share Class shall decide upon matters relating to that Sub-Fund or Share Class only.

12. SUBSCRIPTION

Subscriptions for Shares in each Sub-Fund already in operation shall be accepted at the issue price, as defined bellow under "Issue Price", at the office of the Registrar and Transfer Agent as well as of any other establishments authorized to do so by the Company.

12.1 How to subscribe

Investors subscribing for Shares for the first time should complete a subscription form and send it by post directly to the Registrar and Transfer Agent. Subscription forms may also be accepted by facsimile transmission or other means approved by the Registrar and Transfer Agent, provided that the original is immediately forwarded by post. Subscription forms from non-FATF residents will only be accepted once the original signed subscription form and other applicable identification documents have been received and approved by the Registrar and Transfer Agent.

Save as may be otherwise set out in Appendix I regarding a certain Sub-Fund, for any subscription received by the Registrar and Transfer Agent prior to 16:00 hours at the latest on the last Business Day before the Valuation Day, the Net Asset Value calculated on that Valuation Day will be applicable.

Save as may be otherwise set out in Appendix I regarding a certain Sub-Fund, any subscription arriving at the Registrar and Transfer Agent after the deadline set at 16:00 hours on the last Business Day before a Valuation Day, the Net Asset Value applicable will be the Net Asset Value as calculated on the following Valuation Day.

Subsequent subscription for Shares does not require completion of a second application form. However, Investors shall provide written instructions as agreed with the Registrar and Transfer Agent to ensure smooth processing of subsequent subscription. Instructions may also be made by letter, facsimile transmission, in each case duly signed, or such other means approved by the Registrar and Transfer Agent.

Each Investor will be given a personal account number which, along with any relevant transaction number should be quoted on any payment by bank transfer. Any relevant transaction number and the personal account number should be used in all correspondence with the Registrar and Transfer Agent or any distributor.

Different subscription procedures may apply if applications for Shares are made through distributors.

All applications to subscribe for Shares shall be dealt with on an unknown Net Asset Value basis before the determination of the Net Asset Value for that Dealing Day.

12.2 How to pay

Save as may be otherwise set out in Appendix I regarding a certain Sub-Fund, the amount for the issue price shall be paid or transferred, in the reference currency of the relevant Sub-Fund, within three Business Days following the relevant Valuation Day into the account of Pictet & Cie (Europe) S.A. or of the distributor, to the order of the Company with reference to the Sub-Fund(s) concerned.

Payment should be made by electronic bank transfer net of all bank charges (i.e. at the Investor's expense).

If, on the settlement date, banks are not open for business in the country of the currency of settlement, then settlement will be on the next Business Day on which those banks are open. If timely settlement is not made, an application may lapse and be cancelled at the cost of the applicant or his/her financial intermediary. Failure to make good settlement by the settlement date may result in the Company bringing an action against the

defaulting Investor or his/her financial intermediary or deducting any costs or losses incurred by the Company or Registrar and Transfer Agent against any existing holding of the applicant in the Company. In all cases, any confirmation of transaction and any money returnable to the Investor will be held by the Registrar and Transfer Agent without payment of interest pending receipt of the remittance.

Payments in cash will not be accepted. Third party payments will only be accepted at the Registrar and Transfer Agent's discretion.

Payment should normally be made in the currency of the relevant Share Class. However, a currency exchange service for subscriptions is provided by the Registrar and Transfer Agent on behalf of, and at the cost and risk of, the Investor. Further information is available from the Registrar and Transfer Agent or any of the distributors on request.

Different settlement procedures may apply if applications for Shares are made through distributors.

12.3 General

Instructions to subscribe, once given, are irrevocable, except in the case of a suspension or deferral of dealing. The Registrar and Transfer Agent and/or the Company in their absolute discretion reserve the right to reject any application in whole or in part. If an application is rejected, any subscription money received will be refunded at the cost and risk of the applicant without interest. Prospective applicants should inform themselves as to the relevant legal, tax and exchange control regulations in force in the countries of their respective citizenship, residence or domicile.

12.4 Contribution in Kind

The Management Company may from time to time accept subscriptions for Shares against contribution in kind of securities or other assets which could be acquired by the relevant Sub-Fund pursuant to its investment policy and restrictions. Any such contribution in kind will be made at the Net Asset Value of the assets contributed calculated in accordance with the rules set out in under "Calculation of Net Asset Value" below and will be the subject of the Company auditor's report drawn up in accordance with the requirements of Luxembourg laws. This report will be available for inspection at the registered office of the Company and any related costs incurred will be borne by the Investor. Should the Company not receive good title on the assets, contributed this may result in the Company bringing an action against the defaulting Investor or his/her financial intermediary or deducting any costs or losses incurred by the Company or Registrar and Transfer Agent against any existing holding of the applicant in the Company.

12.5 Anti-Money Laundering and Counter-Terrorist Financing Legislation

Pursuant to the Luxembourg laws of 5 April 1993 relating to the financial sector (as amended) and 12 November 2004 relating to money laundering and counter terrorist financing (as amended), the law of 27 October 2010 enhancing the anti-money laundering and counter-terrorist financing legal framework, as amended, and the CSSF Regulation No. 12-02 of 14 December 2012 implementing a legally binding reinforcement of the regulatory framework, as well as to the circulars of the CSSF, obligations have been imposed on the Company to take measures to prevent the use of investment funds for money laundering and terrorist financing purposes.

Accordingly, the Management Company has established a procedure to identify all of its Investors. To meet the Management Company's requirements Investors should submit necessary identification documents together with the application form. For private individuals this will be a passport or identity card copy duly certified to be a true copy by an authorized body in their resident country. Legal entities will be required to produce documents such as proof of regulation, membership to a recognized stock exchange, or company articles of incorporation/by-laws or other constitutive documents as applicable. The Management Company is also obliged to identify any beneficial owners of the investment. The requirements apply to both direct purchase to the Company and indirect purchase received from an intermediary.

The Company and the Management Company reserve the right to ask for additional information and documentation as may be required in higher risk scenarios or to comply with any applicable laws and regulations. Failure to provide such documentation may result in delay in investment or the withholding of redemption proceeds.

Such information provided to the Management Company is collected and processed for anti-money laundering and terrorist financing compliance purposes.

The absence of documents required for identification purposes may lead to the suspension of a request for subscription and/or redemption.

13. ISSUE PRICE

The issue price for Shares in each Share Class is equal to the Net Asset Value of each Share in that Share Class, calculated on the first Valuation Day following the applicable day of subscription.

Intermediaries involved in the distribution of shares may charge additional fees of up to a maximum of 5% of the Shares' issue price to their clients subscribing in the Company via them.

This issue price will also be increased to cover any duties, taxes and stamp duties which may have to be paid.

14. REDEMPTION OF SHARES

14.1 Procedure

Shareholders are entitled at any time to redeem all or part of their Shares at the redemption price as determined under "Redemption Price" below, by addressing an irrevocable application for redemption to the Registrar and Transfer Agent, or other authorized establishments. Instructions to redeem Shares may be communicated directly to the Registrar and Transfer Agent either by letter, facsimile transmission or other means approved by the Registrar and Transfer Agent.

Save as may be otherwise set out in Appendix I regarding a certain Sub-Fund, for any request for redemption received by the Registrar and Transfer Agent prior to 16:00 hours at the latest on the last Business Day before a Valuation Day, the Net Asset Value calculated on that Valuation Day will be applicable.

Save as may be otherwise set out in Appendix I regarding a certain Sub-Fund, any request for redemption received by the Registrar and Transfer Agent after the deadline of 16:00 hours on the last Business Day before a Valuation Day, the Net Asset Value applicable will be calculated on the following Valuation Day thereafter.

Redemption instructions can only be executed when any previously related transaction has been completed.

Instructions may be given to the Registrar and Transfer Agent by completing the form requesting redemption of Shares or by letter, facsimile transmission or other means approved by the Registrar and Transfer Agent where the account reference and full details of the redemption must be provided. All instructions must be signed by the registered Shareholders, except where sole signatory authority has been chosen in the case of a joint account holding or where a representative has been appointed following receipt of a completed power of attorney. The power of attorney's form acceptable to the Registrar and Transfer Agent is available on request.

Unless waived by the Registrar and Transfer Agent, if, as a result of any redemption request, the amount invested by any Shareholder in a Share Class in any one Sub-Fund falls below an amount determined by the Management Company as minimum for that Share Class, it will be treated as an instruction to redeem the Shareholder's total holding in the relevant Share Class.

Different redemption procedures may apply if instructions to redeem Shares are communicated via distributors.

All instructions to redeem Shares shall be dealt with on an unknown Net Asset Value basis before the determination of the Net Asset Value for that Dealing Day.

14.2 Redemption Proceeds

Save as may be otherwise set out in Appendix I regarding a certain Sub-Fund, redemption proceeds are normally paid by bank transfer within three Business Days from the relevant Valuation Day, provided the Registrar and Transfer Agent is in receipt of, and approves all documents required. The Company or Registrar and Transfer Agent are not responsible for any delays or charges incurred at any receiving bank or settlement system. Redemption proceeds will normally be paid in the currency of the relevant Share Class. On request, redemption proceeds paid by bank transfer may be paid in most other currencies on behalf of, at the cost and risk of, the Shareholder.

If, in exceptional circumstances and for whatever reason, redemption proceeds cannot be paid within five Business Days from the relevant Valuation Day, for example when the liquidity of the relevant Sub-Fund does not permit, then payment will be made as soon as reasonably practicable thereafter (not exceeding, however, thirty Business Days) at the Net Asset Value calculated on the relevant Valuation Day.

If, on the settlement date, banks are not open for business in the country of the settlement currency of the relevant Share Class, then settlement will be on the next Business Day on which those banks are open.

Redemption requests will be considered binding and irrevocable by the Registrar and Transfer Agent and will, at the discretion of the Registrar and Transfer Agent, only be executed where the relevant Shares have been duly issued.

Different settlement procedures may apply if instructions to redeem Shares are communicated via distributors.

14.3 General

Third party payments will only be accepted at the Registrar and Transfer Agent's discretion.

15. REDEMPTION PRICE

The redemption price for Shares in each Share Class is equal to the Net Asset Value of each Share in that Share Class as calculated on the first Valuation Day following the bank business day on which application for redemption has been accepted.

Intermediaries involved in the distribution of shares may charge additional fees to their clients redeeming their Shares in the Company via them.

The redemption price will also be reduced to cover any duties, taxes and stamp duties which might have to be paid.

The redemption price could be higher or lower than the subscription price paid, depending on changes in the Net Asset Value.

16. CONVERSION OF SHARES

16.1 Procedure

Save as may be otherwise set out in Appendix I regarding a certain Sub-Fund, shareholders are entitled at any time to convert all or part of their Shares at the conversion price as determined under "Conversion Price"

below, by addressing an irrevocable application for conversion to the Registrar and Transfer Agent, or other authorized establishments. Instructions to convert Shares may be communicated directly to the Registrar and Transfer Agent either by letter, facsimile transmission or other means approved by the Registrar and Transfer Agent.

Save as may be otherwise set out in Appendix I regarding a certain Sub-Fund, for any request for conversion received by the Registrar and Transfer Agent prior to 16:00 hours at the latest on the last Business Day before a Valuation Day, the Net Asset Value calculated on that Valuation Day will be applicable.

Save as may be otherwise set out in Appendix I regarding a certain Sub-Fund, any request for conversion received by the Registrar and Transfer Agent after the deadline of 16:00 hours on the last Business Day before a Valuation Day, the Net Asset Value applicable will be calculated on the following Valuation Day thereafter.

In cases where dealing is suspended in a Sub-Fund from or to which a conversion has been requested, the processing of the conversion will be held over until the next common Dealing Day where dealings are no longer suspended. Conversion instructions can only be executed when any previously related transaction has been completed.

Instructions may be given to the Registrar and Transfer Agent by completing the conversion form or by letter, facsimile transmission or other means approved by the Registrar and Transfer Agent where the account reference and the number of Shares to be converted between named Share Classes must be provided. All instructions must be signed by the registered Shareholders, except where sole signatory authority has been chosen in the case of a joint account holding or where a representative has been appointed following receipt of a completed power of attorney. The power of attorney's form acceptable to the Registrar and Transfer Agent is available on request.

Shares of any Share Class in a Sub-Fund may be converted on any Valuation Day into Shares of the same Share Class of another Sub-Fund, notwithstanding their distribution policy, except where there is a suspension of the calculation of the Net Asset Value of those Sub-Funds or Share Classes, as described below. In addition, the Registrar and Transfer Agent may, at its discretion, accept instructions to convert from Shares of one Share Class of a Sub-Fund into Shares of another Share Class of the same Sub-Fund.

The number of Shares issued upon conversion will be based upon the respective Net Asset Value of the Shares of the two relevant Sub-Funds on the Valuation Day on which the conversion request was received. Due to the settlement period necessary for redemptions, conversion transactions will not normally be completed until the proceeds from the redemption are available.

Unless waived by the Registrar and Transfer Agent, if, as a result of any conversion request, the amount invested by any Shareholder in a Share Class in any one Sub-Fund falls below an amount determined by the Management Company as minimum for that Share Class, it will be treated as an instruction to convert the Shareholder’s total holding in the relevant Share Class.

Conversion requests will be considered binding and irrevocable by the Registrar and Transfer Agent and will, at the discretion of the Registrar and Transfer Agent, only be executed where the relevant Shares have been duly issued.

Different conversion procedures may apply if instructions to convert Shares are communicated via distributors.

All instructions to convert Shares shall be dealt with on an unknown Net Asset Value basis before the determination of the Net Asset Value for that Dealing Day.

16.2 Conversion Price

The conversion price is based on the respective Net Asset Values as calculated on the Valuation Day of the relevant Share Classes.

A conversion commission of up to 1% of the Net Asset Value of the Shares of the Share Class into which conversion is requested may be charged by the Company at the discretion of the Board of Directors, to protect investors against excessive trading due to conversion between the Sub-Funds.

No Share fractions shall be attributed upon conversion to the converting Shareholders who shall be deemed to have requested the redemption thereof. In such case, the relevant Shareholder shall be reimbursed the corresponding amount resulting from the differences between the Net Asset Values of the converted Shares.

17. CALCULATION OF NET ASSET VALUE

The Net Asset Value as well as the issue, redemption and conversion prices of Shares are calculated by the Central Administration Agent for each Sub-Fund in the reference currency applicable for the Sub-Fund on the basis of the last known prices, at intervals which may vary for each Sub-Fund and are specified in Appendix I (each a "**Valuation Day**").

The Net Asset Value of a Share of each Sub-Fund will be calculated by dividing the Net Asset Value attributable to that Sub-Fund, being the proportionate value of its assets less its liabilities, by the total number of Shares outstanding in that Sub-Fund.

The Company's total net assets will be expressed in Euro and correspond to the difference between the total assets and the total liabilities of the Company. In order to calculate this value, the net assets of each Sub-Fund will, unless they are already expressed in Euro, be converted into Euro, and added together.

The assets of the Company shall be valued as follows:

a) securities and other assets listed or dealt in on a stock exchange or another regulated market will be valued at the last available price; where such securities or other assets are listed or dealt in one or by more than one stock exchange or any other regulated market, the Directors shall make regulations for the order of priority in which stock exchanges or other regulated markets will be used for the provisions of prices of securities or assets;

b) assets not listed or dealt in on a stock exchange or another organised market, or assets so listed or dealt in for which the last available price is not representative of a fair market value, will be valued, prudently and in good faith, on the basis of their estimated sale prices;

c) cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received will be valued at their face value with interest accrued;

d) the units/shares of open-ended undertakings for collective investment will be valued on the basis of the last known Net Asset Value or, if the price so determined is not representative of their fair market value, will be valued as the Directors may deem fair and reasonable. Units/shares of closed-ended undertakings for collective investment will be valued on the basis of their last available market value;

e) liquid assets and money market instruments which are not listed or dealt in on a stock exchange or another regulated market with remaining maturity of less than twelve months will be valued at their nominal value increased by any interest accrued thereon, if any, such global value being amortised pursuant to the amortised costs method;

f) futures, forward and options contracts not dealt in on a stock exchange or another regulated market will be valued at their liquidating value determined pursuant to the policies established in good faith

by the Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts dealt in on a stock exchange or another organised market will be based on the last available settlement prices published by such stock exchange or other regulated market where these particular futures, forward or options contracts are traded. If a futures, forward or options contract could not be liquidated on the Valuation Day of the relevant assets, the basis for determining the liquidating value of such contract shall be such value as the Directors may deem fair and reasonable;

g) cash flows which result from swap transactions are calculated at the date of valuation of the zero-coupon swap rate corresponding to the maturity date of these cash flows. The value of the swaps is therefore derived from the difference between these two calculations;

h) for each Sub-Fund, securities whose value is expressed in a currency other than the reference currency of that Sub-Fund will be converted into that reference currency at the average rate between the last available buy/sell rate in Luxembourg or, failing that, in a financial centre which is most representative for those securities;

i) any other security, instrument or asset will be valued, prudently and in good faith, on the basis of their estimated sale prices by the Directors.

If any of the aforesaid valuation principles do not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the Company's assets, the Directors may fix different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures.

In cases when applications for subscription or redemption are sizeable, the Management Company may calculate the value of the Shares on the basis of rates during the trading session on the stock exchanges or markets during which the necessary securities for the Company could be bought or sold. In such cases, a single method of calculation will be applied to all applications for subscription or redemption received at the same time.

18. SUSPENSION/DEFERRAL OF CALCULATION OF NET ASSET VALUE, SUBSCRIPTIONS AND REDEMPTIONS

The Company reserves the right not to accept instructions to redeem or convert on any one Dealing Day more than 10% of the total value of Shares in issue of any Sub-Fund. In these circumstances, the Management Company may declare that any such redemption or conversion requests will be deferred until the next Dealing Day and will be valued at the Net Asset Value prevailing on that Dealing Day. On such Dealing Day, deferred requests will be dealt with in priority to later requests and in the order that requests were initially received by the Registrar and Transfer Agent.

The Management Company reserves the right to extend the period of payment of redemption proceeds to such period, not exceeding thirty Business Days, as shall be necessary to repatriate proceeds of the sale of investments in the event of impediments due to exchange control regulations or similar constraints in the markets in which a substantial part of the assets of the Company are invested or in exceptional circumstances where the liquidity of the Company is not sufficient to meet the redemption requests.

The Management Company may temporarily suspend or defer the calculation of the Net Asset Value of any Share Class of any Sub-Fund and the issue and redemption of any Share Class in such Sub-Fund, as well as the right to convert Shares of any Share Class in any Sub-Fund into Shares of the same Share Class of the same Sub-Fund or any other Sub-Fund in the following circumstances:

– when one or more stock exchanges or regulated markets, which provide the basis for valuing a substantial portion of the Company's assets, or when one or more foreign exchange markets in the currency in which the net asset value of Shares is expressed or in which a substantial portion of the

Company's assets is held, are closed other than for ordinary holidays or if dealings therein are suspended, restricted or subject to major short-term fluctuations;

- when, as a result of political, economic, military, monetary or social events, strikes or other circumstances outside the responsibility and control of the Company, the disposal of the Company's assets is not reasonably or normally practicable without being seriously detrimental to the Shareholders' interests;

- in the case of a breakdown in the normal means of communication used to determine the value of an asset in the Company or when, for whatever reason, the value of an asset in the Company cannot be calculated as rapidly and as accurately as required;

- if, as a result of exchange controls or other restrictions on the movement of capital, transactions for the Company are rendered impracticable or if purchases or sales of the Company's assets cannot be made at normal rates of exchange;

- upon massive requests for redemption, the Company reserves the right to redeem the Shares at a redemption price determined as soon as the necessary sales of assets have been made, taking into account the interests of Shareholders as a whole, and has been in a position to affect the proceeds therefrom. One single price will be calculated for all the subscription, redemption and conversion requests tendered at the same time;

- in the case of the suspension of the calculation of the net asset value of one or several of the undertakings for collective investment in which the Company has invested a substantial portion of its assets;

- following the occurrence of an event giving rise to the winding-up of a Sub-Fund or of the Company as a whole;

- if the Directors have determined that there has been a material change in the valuations of a substantial proportion of the investments of the Company attributable to a particular Share Class in the preparation or use of a valuation or the carrying out of a later or subsequent valuation;

- during any other circumstance or circumstances where a failure to do so might result in the Company or its Shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment which the Company or its Shareholders might so otherwise have suffered.

The suspension of the calculation of the Net Asset Value of any Sub-Fund or Share Class shall not affect the valuation of other Sub-Funds or Share Classes, unless these Sub-Funds or Share Classes are also affected.

In such cases of suspension or deferral, Shareholders who have submitted applications to subscribe to, redeem or convert Shares in Sub-Funds affected by the suspensions shall be notified in the event that the suspension period is extended. Furthermore, a Shareholder may withdraw his request in respect of any Shares not redeemed or converted, by notice in writing received by the Registrar and Transfer Agent before the end of such period.

The Company may, at any time and at its discretion, temporarily discontinue, cease permanently or limit the issue of Shares in one or more Sub-Funds to individuals or corporate bodies resident or domiciled in some countries or territories. The Management Company may also prohibit them from acquiring Shares if such a measure is necessary to protect the Shareholders as a whole and the Company.

In addition, the Management Company is entitled to:

a) reject, at its discretion, any application to subscribe to Shares;

b) redeem, at any time, Shares which have been acquired in violation of a measure of exclusion taken by the Company.

19. MARKET TIMING

The Company does not knowingly allow investments which are associated with market timing practices or any other excessive transactional practice which may adversely affect the performance of the Company or harm Investors. The Management Company reserves the right to reject any subscription or conversion request by, or may decide to redeem the whole holding of, an investor suspected of such practices. It will also take all necessary steps to protect Investors in the Company.

20. DIVIDENDS

The Directors reserve the right to introduce a distribution policy which may vary per Sub-Fund and Share Class, as described in Appendix I. In addition, the Directors may decide to declare interim dividends.

The Directors may also decide that dividends be automatically reinvested by the purchase of further Shares.

No dividend distribution which may result in the Company's net assets being below EUR 1,250,000 can be made.

Dividends not claimed within 5 years following their payment are liable to be forfeited in accordance with the provisions of Luxembourg laws and will accrue for the benefit of the relevant Sub-Fund.

21. COMPANY EXPENSES

21.1 Management Fees

The Investment Manager is entitled to receive from the Company a management fee, payable out of the assets of the relevant Sub-Fund on a quarterly basis at a total annual rate which could vary per Sub-Fund as set out in Appendix I; such fee will not exceed 2% in total of the average net asset value of the relevant Sub-Fund as determined during the relevant quarter concerned.

21.2 Performance Fees

The Investment Manager will also receive from the Company a performance fee, as more fully described per Sub-Fund concerned in Appendix I.

Investors should refer to Appendix I for further details as to the exact management fee as well as, where applicable, the performance fee, paid by each Sub-Fund.

21.3 Other Fees and charges

The Depositary and the Management Company are remunerated in accordance with customary practice in the Luxembourg financial market up to a maximum of 0,50% per annum of the concerned Sub-Fund’s total average net assets, payable on a quarterly basis.

The amounts charged are shown in the Company's financial reports.

The Company bears all costs and expenses directly incurred in the operations including the following:

- all operational costs, including fees payable to accountants, any paying agent and permanent representatives in places of registration;

- all costs and expenses associated with other agents employed by the Company, including fees for legal and auditing services, promotional activities, printing, reporting and publishing expenses, including the cost of advertising or preparing, printing and filing of prospectuses, explanatory memoranda or registration statements, and other documents required by law or regulations;

- all costs for the listing of the Shares of the Company on any stock exchange or regulated market and all other operating expenses, including the cost of buying and selling assets, interest, bank charges, brokerage and charges on transactions involving securities in portfolio, postage, telephone and telex;

- all taxes and duties which might be due on the Company's assets or income earned by the Company, in particular the subscription tax (0.05% per annum) charged on the Company's net assets or governmental charges.

The expenses incurred by the Company in relation to the launch of additional Sub-Funds will be borne by, and payable out of the assets of, those Sub-Funds and will be amortised on a straight line basis over 5 years from the launching date.

All recurring expenditure shall be charged first to the Sub-Fund's income, then to realized capital gains, then to the Sub-Fund's assets. Other expenses may be amortised over a period not exceeding five years.

Costs and expenses which cannot be allotted to one specific Sub-Fund or Share Class will be charged to the different Sub-Funds or Share Classes proportionately to their respective net assets or allocated in such way as the Directors will determine prudently and in good faith.

22. TAX ASPECTS

The Company is subject to Luxembourg tax legislation.

22.1 The Company

In accordance with Luxembourg legislation currently in force (which, is therefore, subject to any future changes), the Company is not subject to any tax on income, capital gains tax or wealth tax.

The Company's net assets are subject to a subscription tax of 0.05% per annum payable at the end of each calendar quarter and calculated on the basis of the Company's total net assets at the end of the relevant quarter; such tax is reduced to 0.01% per annum in respect of Share Classes comprising institutional investors only (as per article 174 of the 2010 Law), as well as in respect of liquidity funds. This tax is not applicable for the portion of the assets of a Sub-Fund invested in other Luxembourg undertakings for collective investment already subject to *taxe d'abonnement*.

Interest and dividend income received by the Company may be subject to non-recoverable withholding tax in the countries of origin. The Company may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin.

No stamp duty or other tax is payable in Luxembourg on the issue of Shares in the Company except a one-off payment of EUR 1,250 upon incorporation of the Company.

22.2 Shareholders

Shareholders are not normally subject to any capital gains, income, withholding, gift, estate, inheritance or other taxes in Luxembourg except for Shareholders domiciled, resident or having a permanent establishment in Luxembourg, and except for certain former residents of Luxembourg and non-residents if owning more than 10% of the share capital of the Company, disposing of it in whole or part within six months of acquisition.

However, it is incumbent upon any purchasers of Shares in the Company to inform themselves about the relevant legislation and tax regulations applicable to the acquisition, holding and sale of Shares with regard to their residence qualifications and nationality.

23. UNITED KINGDOM TAXATION

The following paragraphs, which are intended as a general guide only, summarise advice received by the Directors as to the position of Shareholders who are resident or ordinarily resident in the UK. If you are in any doubt as to your tax position, you should consult your own professional adviser without delay. This summary is based on the law and proposed law as of the date of this document.

23.1 Taxation of the Company

The Directors intend that the affairs of the Company should be managed and conducted so that it does not become resident in the UK for UK taxation purposes. Accordingly, and provided that the Company does not carry on a trade in the UK (whether or not through a permanent establishment situated therein) the Company will not be subject to UK corporation tax or income tax (except on UK source income) or UK tax on chargeable gains. The Directors of the Company and the Investment Manager each intend that the respective affairs of the Company and the Investment Manager are conducted so that these requirements are met insofar as this is within their respective control. However, it cannot be guaranteed that the necessary conditions will at all times be satisfied.

23.2 Taxation of Shareholders

Taxation of distribution

Subject to their personal circumstances, individual Shareholders resident in the UK for taxation purposes will, in general, be liable to UK income tax in respect of the gross amount of the dividends received or other distributions by the Company, whether or not such distributions are reinvested in further shares of the Company. Provided the fund is not substantially invested in interest bearing assets (see below) a shareholder who is an individual will generally be chargeable to UK income tax on dividends received from the Company at the dividend ordinary rate of 10% or, to the extent that the amount of the gross dividend when treated as the top slice of his or her income exceeds the threshold for the higher rate tax, at the dividend upper rate of 32.5% (with effective rate of 25% after deducting a non payable dividend tax credit). From 6 April 2010, a new 42.5 % dividend additional rate (with effective rate of 36.11% after deducting a non payable dividend tax credit) will apply where dividend income forms part of an individual's taxable income in excess of £150,000.

Special rules apply to UK resident individual shareholders who are not domiciled in the UK or are resident but not ordinarily resident in the UK.

Shareholders who are subject to UK corporation tax should generally expect to be exempt from UK taxation in respect of dividends from the Company, subject to the non-qualifying investments test which is outlined below and provided the dividend income would not fall to be treated as trading income.

Taxation of gains

Chapter V of Part XVII of the UK Income and Corporation Taxes Act 1988 (the "Taxes Act") provides that if an investor who is resident or ordinarily resident in the UK for taxation purposes holds a "material interest" in a collective investment scheme that constitutes an "offshore fund" and that collective investment scheme does not qualify as a "distributing fund" throughout the period during which the investor holds that interest, any gain accruing to the investor upon the sale, redemption or other disposal of that interest (including a deemed disposal on death) will be taxed at the time of such sale, redemption or other disposal as income ("offshore income gain") and not as a capital gain. The Shares will constitute "material interests" in an offshore fund for the purpose of those provisions of the Taxes Act.

This treatment would not apply where the Company is certified by the UK HM Revenue & Customs as a distributing fund throughout the period during which the Shares have been held. The investment and any distribution policies of the Company are currently not constituted to enable the Fund to qualify as a distributing fund and it is not currently intended that the Company will apply to the UK HM Revenue & Customs for certification as a distributing fund in respect of each account period of the Company. Where such certification is sought this may be sought retrospectively and there can be no guarantee that certification will be obtained for account periods of the Company. The effect of certification as a distributing fund would be that any gains arising to Shareholders resident or ordinarily resident in the UK on a sale, redemption or other disposal of Shares would be taxed as capital gains and not as offshore income gains.

23.3 New offshore funds rules effective from 1 December 2009

A new regime for offshore funds applies with effect for periods of account beginning on or after 1 December 2009, in accordance with Schedule 22 Part 1 of the Finance Act 2009 and the draft Offshore Funds (Tax) Regulations 2009 (the "Regulations"). Under the new rules, the definition of an offshore fund is based on a characteristics approach detailed in section 40A Finance Act 2008. Investors will be considered to have an interest in an offshore fund if they do not have day to day control over the management of the fund's property and if a reasonable investor would expect to realise any investment based entirely or almost entirely by reference to the net asset value of the fund.

The proposed changes to the offshore fund rules will replace distributing fund status with "reporting fund" status. Under the new reporting fund regime, an investor who is resident or ordinarily resident in the UK for taxation purposes and holds an interest in an offshore fund will be taxed on any accrued gain at the time of sale, redemption or other disposal as an offshore income gain, unless the fund is regarded as a reporting fund throughout the period during which the investor holds an interest. If reporting fund status is obtained, investors shall be subject to tax on reported income attributable to the investor. Any gain accruing to the investor upon the sale, redemption or other disposal of their interest in a reporting fund will be subsequently taxed as a capital gain, but any undistributed income relating to that interest that has been subject to tax is treated as capital expenditure for the purpose of computing the amount of the chargeable gain. The Company intends to seek reporting fund status for the period of account between 1 January 2010 and 31 December 2010 and the subsequent periods, subject to any consultation with Shareholders or their advisors. While the Directors of the Fund intend to conduct the business of the Company in such a manner as to enable the Company to qualify as a reporting fund it cannot be guaranteed that such certification will be obtained, or that, once obtained, it will continue to be available for any future fiscal year of the Company. The UK HM Revenue & Customs has accepted the sub-funds respectively share-classes listed in the addendum within the Full prospectus dedicated to the UK investors to entry into the Reporting Fund Regime.

23.4 The non-qualifying investments

Persons within the charge to UK corporation tax should note that the regime for the taxation of most corporate debt contained in Part 6 of the UK Corporation Tax Act 2009 (the "loan relationships regime") provides that, if the person holds an interest in an offshore fund at any time in an accounting period such a person holds a material interest in an offshore fund within the meaning of the relevant provisions of the Taxes Act. If there is a time in that period when that fund fails to satisfy the "non-qualifying investments" test, the material interest held by such a person will be treated for that accounting period as if it were rights under a creditor relationship for the purposes of the loan relationships regime. An offshore fund fails to satisfy the non-qualifying investments test at any time when more than 60 per cent of its assets by market value comprise government and corporate debt securities or cash on deposit or certain derivative contracts or holdings in other collective investment schemes which at any time in the relevant accounting period do not themselves satisfy the non-qualifying investments test.

On the basis of the investment policies of the Company, it is intended that the Company shall not invest more than 60 per cent of its assets in government and corporate debt securities or as cash on deposit or in certain derivative contracts or in other non-qualifying collective investment schemes and hence is expected to satisfy the non-qualifying investments test. However, it cannot be guaranteed that the necessary conditions will at all times be satisfied. In the eventuality of failing the "non qualifying investments" test, the Shares will be

treated for corporation tax purposes as within the loan relationships regime with the result that all returns on the Shares in respect of such a person's accounting period (including gains, profits and losses) will be taxed or relieved as an income receipt or expense on a "fair value accounting" basis. Accordingly, such a person who acquires Shares may, depending on their own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of Shares (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of Shares).

The attention of Shareholders subject to UK income tax is drawn to Section 39 of Finance Act 2009 which provides that certain distributions from offshore funds that are economically similar to payments of yearly interest will be chargeable to tax as if they were yearly interest. A distribution is treated as interest if the offshore fund, at any time during the 'relevant period', holds more than 60 per cent of its assets in the form of qualifying investments. As such, where the offshore fund fails to satisfy this test then any distribution will be treated as interest for income tax purposes and the UK investors will be subject to income tax on such distributions at their appropriate marginal rate up to 40% to 5 April 2010, 50% thereafter.

23.5 Controlled foreign companies legislation

The attention of companies resident in the UK for taxation purposes is drawn to the fact that the "controlled foreign companies" legislation contained in Chapter IV of Part XVII of the Taxes Act could apply to any UK resident company which is, either alone or together with persons connected or associated with it for taxation purposes, deemed to be interested in 25 per cent or more of any chargeable profits of the Company arising in an accounting period, if at the same time the Company is controlled (as "control" is defined in Section 755D of the Taxes Act) by persons (whether companies, individuals or others) who are resident in the UK for taxation purposes, or is controlled by two persons taken together, one of whom is resident in the UK for tax purposes and has at least 40 per cent of the interests, rights and powers by which those persons control the Company, and the other of whom has at least 40 per cent and not more than 55 per cent of such interests, rights and powers. The "chargeable profits" of the Company do not include any of the capital gains of the Company. The effect of these provisions could be to render such companies liable to UK corporation tax in respect of the income of the Fund.

23.6 Other anti-avoidance provisions

An investor who is an individual who has ceased to be resident or ordinarily resident in the UK for tax purposes for a period of less than five years of assessment and who disposes of their interest during that period may also be liable, on his return to the UK, to UK income tax on any offshore income gain.

The attention of individuals ordinarily resident in the UK is drawn to Chapter 2 of Part 13 of the Income Tax Act 2007. These Sections contain anti-avoidance provisions dealing with the transfer of assets to overseas persons in circumstances which may render such individuals liable to taxation in respect of undistributed profits of the Company.

The attention of persons resident or ordinarily resident in the UK for taxation purposes is drawn to the provisions of section 13 Taxation of Chargeable Gains Act 1992 ("section 13") and the supplementary provision of section 762 of the Taxes Act ("section 762"). Section 13 could be material to any such person who has an interest in the Company as a "participator" for UK taxation purposes (which term includes, but is not limited to, a shareholder) at a time when a chargeable gain accrues to the Company (such as on a disposal of any of its investments) if, at the same time, the Company is itself controlled in such a manner and by a sufficiently small number of persons as to render the Company a body corporate that would, were it to have been resident in the UK for taxation purposes, be a "close" company for those purposes. The provisions of section 13 would result in any such person who is a participator being treated for the purposes of UK taxation as if a part of any chargeable gain accruing to the Company had accrued to that person directly, that part being equal to the proportion of the gain that corresponds to that person's proportionate interest in the Company. No liability under section 13 could be incurred by such a person, however, in respect of a chargeable gain accruing to the Company if the aggregate proportion of that gain that could be attributed under section 13 both to that person and to any persons connected with him for UK taxation purposes does

not exceed one-tenth of the gain. Section 13 was extended with effect from 6 April 2008 to individuals domiciled outside the UK, subject to the remittance basis in particular circumstances.

As disposals of certain Interests in offshore funds are subject to tax as offshore income gains, the provisions of section 762 substitute "offshore income gains" for any reference to "chargeable gain" in section 13. There is some uncertainty as regards whether section 762 actually operates in the way that it was intended, since it may be interpreted as only applying to offshore income gains generated by offshore funds, as opposed to any capital gains accruing to the offshore funds. Despite this uncertainty, it would be prudent to assume that section 762 applies to all capital gains realized by offshore funds in the same way as section 13, since this would appear to have been the intention of the UK tax authorities when the legislation was drafted.

23.7 Stamp duty

Transfers of Shares will not be liable to UK stamp duty unless the instrument of transfer is executed within the UK when the transfer will be liable to UK ad valorem stamp duty at the rate of 0.5 per cent of the consideration paid and rounded up (if necessary) to the nearest multiple of £5. No UK stamp duty reserve tax is payable on such transfers. It should be noted that the levels and bases of, and reliefs from, taxation can change.

23.8 Withholding Tax

Capital gains and other revenues received by the Company may be subject to withholding or similar taxes imposed on foreign corporations by the country in which such gains or other revenues originate. In these jurisdictions taxes may be withheld at source on dividend and other income derived by the Company. Capital gains derived by the Company in such jurisdictions may often be exempt from income or withholding taxes at source. However, the treatment of capital gains varies among jurisdictions and may result in a liability to tax arising for investors in accordance with tax laws in certain jurisdictions.

24. FATCA STATUS

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended ("FATCA") impose a new reporting regime and potentially a 30% withholding tax with respect to certain payments to (i) any non-U.S. financial institution (a "Foreign Financial Institution", or "FFI" (as defined by FATCA)) that does not become a "Participating FFI" by entering into an agreement with the U.S. Internal Revenue Service ("IRS") to provide the IRS with certain information in respect of its account holders and investors or is not otherwise exempt from or in deemed compliance with FATCA and (ii) any investor (unless otherwise exempt from FATCA) that does not provide information sufficient to determine whether the investor is a U.S. Person or should otherwise be treated as holding a "United States account" of the Company (a "Recalcitrant Holder"). The new withholding regime is now in effect for payments from sources with the United States and will apply to "foreign passthru payments" (a term not yet defined) no earlier than 1 January 2019. The Company is classified as a "Non-Reporting Luxembourg Financial Institution" within the meaning of the Luxembourg IGA (as defined below).

The United States and a number of other jurisdictions have entered into intergovernmental agreements to facilitate the implementation of FATCA (each an "IGA"). Pursuant to FATCA and the "Model 1" and "Model 2" IGAs released by the United States, an FFI in an IGA signatory country could be treated as a "Reporting FI" (or, in the case of certain exempt entities, a "Nonreporting FI") not subject to withholding under FATCA on any payments it receives. Further, an FFI in an IGA jurisdiction would not be required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being "FATCA Withholding") from payments it makes. Under each Model IGA, a Reporting FI would still be required to report certain information in respect of its account holders and investors to its home government or to the IRS. On 28 March 2014, the United States and the Grand Duchy of Luxembourg entered into an agreement (the "Luxembourg IGA") based largely on the Model 1 IGA.

The Company expects to be treated as a Non-Reporting Luxembourg Financial Institution pursuant to the Luxembourg IGA. Hence, it does not anticipate that it will be obliged to deduct any FATCA Withholding on

payments it makes. There can be no assurance, however, that the Company will be treated as a "Reporting Luxembourg Financial Institution" within the meaning of the Luxembourg IGA or that it would in the future not be required to deduct FATCA Withholding from payments it makes. Accordingly, the Company and financial institutions through which payments on the Shares are made may be required to withhold FATCA Withholding if (i) any FFI through or to which payment on such Shares is made is not a Participating FFI, a Reporting FI, or otherwise exempt from or in deemed compliance with FATCA or (ii) an investor is a Recalcitrant Holder.

If an amount in respect of FATCA were to be withheld either from amounts due to the Company or from any payments on the Shares, neither the Company nor any other Person would be required to pay additional amounts.

FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on regulations, official guidance, the and model IGAs and the Luxembourg IGA, all of which are subject to change or may be implemented in a materially different form. Prospective Investors should consult their tax advisers on how these rules may apply to the Company and to payments they may receive in connection with the Shares.

Except as provided above with respect to FATCA, this summary does not address any U.S. federal income tax consequences that may be relevant to an investment in the Company, including, but not limited to, the U.S. federal income tax consequences of investments by the Company or distributions paid by the Company to Investors. Each prospective Investor should also note that this summary does not address the interaction of U.S. federal tax laws and any income or estate tax treaties between the United States and any other jurisdiction. Investors are encouraged to consult their own tax advisors regarding the U.S. federal income tax consequences that may be relevant to an investment in the Company.

25. EXCHANGE OF INFORMATION FOR TAX PURPOSES

The Company may be required to report certain information about its Shareholders and, as the case may be, about individuals controlling Shareholders that are entities, on an automatic and annual basis to the Luxembourg direct tax administration (*Administration des contributions directes*) in accordance with, and subject to, the Luxembourg law of 21 June 2005 implementing the Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments, the Luxembourg law of 24 July 2015 concerning FATCA, and/or the Luxembourg legislation implementing Council Directive 2014/107/EU and the standard for automatic exchange of financial account information in tax matters developed by the OECD with the G20 countries (commonly referred to as the "Common Reporting Standard"), each as amended from time to time (each an "**AEOI Law**" and collectively the "**AEOI Laws**"). Such information, which may include personal data (including, without limitation, the name, address, country(ies) of tax residence, date and place of birth and tax identification number(s) of any reportable individual) and certain financial data about the relevant Shares (including, without limitation, their balance or value and gross payments made thereunder), will be transferred by the Luxembourg direct tax administration to the competent authorities of the relevant foreign jurisdictions in accordance with, and subject to, the relevant Luxembourg legislation and international agreements.

Each Shareholder and prospective investor agrees to provide, upon request by the Company (or its delegates), any such information, documents and certificates as may be required for the purposes of the Company's identification and reporting obligations under any AEOI Law. The Company reserves the right to reject any application for Shares or to redeem Shares (i) if the prospective investor or Shareholder does not provide the required information, documents or certificates or (ii) if the Company (or its delegates) has reason to believe that the information, documents or certificates provided to the Company (or its delegates) are incomplete or incorrect and the Shareholder does not provide, to the satisfaction of the Company (or its delegates), sufficient information to cure the situation. Prospective investors and Shareholders should note that incomplete or inaccurate information may lead to multiple and/or incorrect reporting under the AEOI Laws. Neither the Company nor any other person accepts any liability for any consequences that may result from incomplete or inaccurate information provided to the Company (or its delegates). Any Shareholder failing to comply

with the Company's information requests may be charged with any taxes and penalties imposed on the Company attributable to such Shareholder's failure to provide complete and accurate information.

Each Shareholder and prospective investor acknowledges and agrees that the Company will be responsible to collect, store, process and transfer the relevant information, including the personal data, in accordance with the AEOI Laws. Each individual whose personal data has been processed for the purposes of any AEOI Law has a right of access to his/her personal data and may ask for a rectification thereof in case where such data is inaccurate or incomplete.

26. FINANCIAL YEAR

The financial year of the Company ends on the 31st of December each year.

27. PERIODICAL REPORTS AND PUBLICATIONS

The Company publishes an audited annual report within 4 months after the end of the financial year and an unaudited semi-annual report within 2 months after the end of the period to which it refers.

The annual report includes accounts of the Company and of each Sub-Fund.

The Company will not use any SFTs including, for the avoidance of doubt, any Repurchase Transactions, Securities Lending and Securities Borrowing Transactions.

The Company's annual report will, if appropriate, include the following information:

(i) the type and amount of collateral received by the Company to reduce counterparty exposure;

(ii) where collateral received from an issuer has exceeded 20% of the NAV of a Sub-Fund, the identity of that issuer; and

(iii) whether a Sub-Fund has been fully collateralised in securities issued or guaranteed by a Member State.

All these reports will be made (free of charge) available to the Shareholders upon request at the registered office of the Company, the Depositary and other establishments appointed by the Depositary.

The Net Asset Value of each Sub-Fund as well as the issue and redemption prices will be made public at the offices of the Depositary.

Any amendments to the Articles will be published in the Luxembourg Official Gazette.

28. RIGHTS ON A WINDING-UP, DURATION - MERGER - DISSOLUTION OF THE COMPANY AND THE SUB-FUNDS

The Company has been established for an unlimited period. However, the Company may be liquidated at any time by a resolution adopted by an Extraordinary Meeting of Shareholders, at which meeting one or several liquidators will be named and their powers defined. Liquidation will be carried out in accordance with the provisions of Luxembourg law. The net proceeds of liquidation corresponding to each Sub-Fund shall be distributed by the liquidators to the Shareholders of the relevant Sub-Fund in proportion to the value of their holding of Shares.

If and when the net assets of all Share Classes in a Sub-Fund fall below an amount considered by the Management Company or, as appropriate, by the general meeting of Shareholders of the relevant Sub-Fund or Share Class, as the minimum level allowing that Sub-Fund or Share Class to be operated in an economically efficient manner, or if any economic or political situation would constitute a compelling reason

therefore, or in order to proceed to an economic rationalisation, or if required in the interest of the Shareholders of the relevant Sub-Fund, the Management Company may decide to redeem all the Shares of that Sub-Fund. In any such event Shareholders will be notified by redemption notice published in such newspapers determined by the Management Company in accordance with Luxembourg laws at least one calendar month prior to compulsory redemption, and will be paid the Net Asset Value of the Shares of the relevant Share Class held as of the redemption date.

Under the same circumstances as described above, the Directors may decide to merge any Sub-Fund with one or more other Sub-Funds or merge any Sub-Fund into other collective investment undertakings governed by Part I of the 2010 Law or reorganise the Shares of a Sub-Fund into two or more Share Classes or combine two or more Share Classes into a single Share Class providing in each case it is in the interests of Shareholders of the relevant Sub-Funds. Publication of the decision will be made as described above including details of the merger and will be made at least one calendar month prior to the merger taking effect during which time Shareholders of the Sub-Fund or Share Classes to be merged may request redemption of their Shares free of charge. The decision to merge or liquidate a Sub-Fund may also be made at a meeting of Shareholders of the particular Sub-Fund concerned. When such merger is to be implemented with a *fonds commun de placement* (i.e. a collective investment undertaking of the contractual type having the legal structure of an unincorporated co-proprietorship) or a foreign based collective investment undertaking, resolutions shall be binding only such Shareholders who have expressly indicated their consent thereto.

Under the same circumstances as described above, the Directors may also decide upon the reorganisation of any Sub-Fund by means of a division into two or more separate Sub-Funds. Such decision will be published in the same manner as described above and, in addition, the publication will contain information in relation to the two or more separate Sub-Funds resulting from the reorganisation. Such publication will be made at least one month before the date on which the reorganisation becomes effective in order to enable Shareholders to request redemption or switch of their Shares, free of charge, before the reorganisation becomes effective.

Any liquidation proceeds from the liquidation of a Sub-Fund remaining unclaimed after the closing of the Liquidation will be deposited in escrow at the "*Caisse de Consignations*". Amounts not claimed from escrow within the period fixed by law may be liable to be forfeited in accordance with the provisions of Luxembourg laws.

29. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are deposited and kept available for inspection at the offices of the Depositary and the Company's registered office:

- the Articles;
- the Prospectus and Key Information Document;
- the Depositary Agreement between Pictet & Cie (Europe) S.A. and the Company;
- the Management Company Services Agreement between FundPartner Solutions (Europe) S.A. and the Company;
- the Investment Management Agreement between SIA Funds AG and the Management Company;
- the annual and semi-annual reports of the Company.

30. DATA PROTECTION

In accordance with the applicable Luxembourg data protection law and, as of 25 May 2018, the Regulation n°2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data ("Data Protection Law"), the Company, acting as data controller,

collects, stores and processes, by electronic or other means, the data supplied by Shareholders at the time of their subscription for the purpose of fulfilling the services required by the Shareholders and complying with its legal obligations.

The data processed includes the name, address and invested amount of each Shareholder (the "Personal Data"). If the investor is a legal person, the data processed may include the Personal Data of the investor's contact persons and/or beneficial owner(s).

The investor may, at his/her/its discretion, refuse to communicate the Personal Data to the Company. In this case however the Company may reject his/her/its request for subscription of Shares in the Company.

The Personal Data supplied by the investor is processed in order to enter into and execute the subscription in the Company, for the legitimate interests of the Company and to comply with the Company's legal obligations. In particular, the data supplied by Shareholders is processed for the purpose of (i) maintaining the register of Shareholders, (ii) processing subscriptions, redemptions and conversions of Shares and payments of dividends to Shareholders, (iii) performing controls on late trading and market timing practices, (iv) complying with applicable anti-money laundering rules. In addition, Personal Data may be processed for the purposes of marketing. Each Shareholder has the right to object to the use of his/her/its Personal Data for marketing purposes by writing to the Company.

The Personal Data may also be processed by the Company's data processors (the "Processors") which, in the context of the above mentioned purposes, refer to the Management Company, the Central Administration Agent, Registrar and Transfer Agent, the paying agent and domiciliary agent. All the Processors are located in the European Union. The Personal Data may also be disclosed to the distributor, the Depositary, the Auditors and the Legal Adviser acting as distinct data controllers for their own purposes (i.e. for the purposes of their own legitimate interests and/or for the fulfillment of a legal obligation to which they are bound), all of them being located in the European Union. The Management Company, the Central Administration Agent, Registrar and Transfer Agent, the paying agent and domiciliary agent may also be acting as a distinct data controller for their own needs. The Personal Data may also be transferred to third-parties such as governmental or regulatory agencies, including tax authorities, in accordance with applicable laws and regulations. In particular, Personal Data may be disclosed to the Luxembourg tax authorities which in turn may, acting as data controller, disclose the same to foreign tax authorities (including for compliance with the FATCA/Common Reporting Standard obligations).

In accordance with the conditions laid down by the Data Protection Law, the Shareholders acknowledge their right to:

- access their Personal Data;
- correct their Personal Data where it is inaccurate or incomplete;
- object to the processing of their Personal Data;
- ask for erasure of their Personal Data;
- ask for Personal Data portability.

The Shareholders may exercise their above rights by writing to the Company at the following address: 15, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

The Shareholders also acknowledge the existence of their rights to lodge a complaint with the National Commission for Data Protection ("CNPD").

Personal Data shall not be retained for periods longer than those required for the purpose of their processing subject to any limitation periods imposed by law.

31. INVESTMENT RESTRICTIONS

The Board of Directors has adopted the following restrictions relating to the investment of the Company's assets and its activities. These restrictions and policies may be amended from time to time by the Board of Directors if and as it shall deem it to be in the best interests of the Company, in which case this Prospectus will be updated.

The investment restrictions imposed by Luxembourg law must be complied with by each Sub-Fund. Those restrictions contained in paragraph (E) below are applicable to the Company as a whole.

31.1 Investments in eligible assets

(A) (1) Investments in the Company shall comprise exclusively:

a) transferable securities and money market instruments listed or dealt in on a Regulated Market; and/or

b) transferable securities and money market instruments dealt in on an Other Regulated Market in a Member State; and /or

c) transferable securities and money market instruments admitted to official listing on a stock exchange in an Other State or dealt in on an Other Regulated Market in an Other State; and / or

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 a stock exchange or on an Other Regulated Market, and that such a listing will be obtained within one year of the date of issue.

e) units/shares of UCITS and/or other UCIs, whether situated in a Member State or not, provided that:

– such other UCIs have been authorised under the laws which provide that they are subject to supervision considered by the Regulatory Authority to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured (at the time of the present Prospectus, the laws of Canada, Hong Kong, Japan, Norway, Switzerland or the United States),

– the level of protection for unitholders/shareholders in such other UCIs is equivalent to that provided for unitholders/shareholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the UCITS Directive,

– the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period,

– no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units/shares of other UCITS or other UCIs; and/or

f) deposits with credit institutions 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 an Other State, provided that it is subject to prudential rules considered by the Regulatory Authority as equivalent to those laid down in Community law; and/or

g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market, stock exchange in an Other State or on an Other Regulated Market referred to in subparagraphs a) to b) above, and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

- the underlying consists of instruments covered by this section (A)(1), financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Funds may invest according to their investment objective;

- the counterparties to OTC derivative transactions are first class specialized institutions subject to prudential supervision, and belonging to the categories approved by the Regulatory Authority; 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 or on an Other Regulated Market, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of an Member State, the European Central Bank, the European Union or the European Investment Bank, an Other 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 or Other Regulated Market referred to in (a) to (c) above, or

- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the Regulatory Authority to be at least as stringent as those laid down by Community law, or

- issued by other bodies belonging to the categories approved by the Regulatory Authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million Euro (10,000,000 Euro) and which presents and publishes its annual accounts in accordance with the fourth directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

(2) In addition, the Company may invest a maximum of 10% of the net asset value of any Sub-Fund in transferable securities and money market instruments other than those referred to under (A)(1) above.

(B) Each Sub-Fund may:

(1) hold up to 20% of its net assets in bank deposits at sight, such as cash held in current accounts with a bank and accessible at any time, (i) for treasury purposes or (ii) for the time necessary to reinvest in eligible assets provided under article 41 (1) of the 2010 Law or (iii) for a period of time strictly necessary in case of unfavourable market conditions. This restriction shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the Shareholders;

(2) for treasury purposes (in normal market conditions), invest in Cash Equivalents;

(3) in case of unfavourable financial market conditions and for defensive purposes, on a temporary basis, invest up to 100% of its net assets in Cash Equivalents. For the avoidance of doubt, and unless otherwise specified for each Sub-Fund, investment in such assets in such proportions is not part of the core investment policy of the Sub-Fund.

(C) (1) Each Sub-Fund may invest no more than 10% of its net assets in transferable securities or market instruments issued by the same body.

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

(2) (i) Furthermore, where any Sub-Fund holds investments in transferable securities and money market instruments of any issuing body which individually exceed 5% of the net asset value of such Sub-Fund, the total value of all such investments must not account for more than 40% of the net assets of such Sub-Fund;

(ii) This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

(3) (i) The risk exposure to a counterparty of a Sub-Fund in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in (A)(A)(1)(f) above or 5% of its net assets in other cases.

(ii) Investment in financial derivative instruments shall only be made provided that the exposure to the underlying assets does not exceed in aggregate the investment limits set forth in (C)(1), (C)(2)(i)), (C)(3)(i) and (v), (C)(4), (C)(5) and (C)(7)(i) and (iii). When the Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits set forth in (C)(1), (C)(2)(i), (C)(3)(i) and (v), (C)(4), (C)(5) and (C)(7)(i) and (iii).

(iii) When a transferable security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of (A)(1)(g), 2d indent, and (C)(3)(iv) as well as with the risk exposure and information requirements laid down in this Prospectus.

(iv) The Company shall ensure that its global exposure relating to derivative instruments does not exceed the total net value of its portfolio.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions.

(v) Notwithstanding the individual limits laid down in paragraph (C)(1) and (C)(3)(i), a Sub-Fund may not combine:

– investments in transferable securities or money market instruments issued by a single body,

– deposits made with a single body, and/or

– exposures arising from OTC derivative transactions undertaken with a single body in excess of 20% of its net assets.

(4) The limit of 10% laid down in paragraph (C)(1) above shall be 35% in respect of transferable securities or money market instruments which are issued or guaranteed by a Member State, its local authorities or by any Other State or by public international bodies of which one or more Member States are members.

(5) (i)The limit of 10% set forth under (C)(1) above is increased up to 25% in respect of:

- debt obligations that are issued by a credit institution in accordance with the provisions of the law of 8 December 2018 on the issue of covered bonds, as amended from time to time (the "**Covered Bonds Law**") and that is secured by cover assets that comply with article 4 of the Covered Bonds Law to which covered bonds investors and the counterparties of derivative contracts complying with the provisions of article 7(3) of the Covered Bonds Law have direct recourse as preferred creditors ("**Covered Bonds**"); and

- qualifying debt securities issued before 8 July 2022 by a credit institution which has its registered office in a Member State and which, under applicable law, is submitted to specific public control in order to protect the holders of such qualifying debt securities. For the purposes hereof, "qualifying debt securities" are securities issued before 8 July 2022 the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent that a relevant Sub-Fund invests more than 5% of its net assets in the qualifying debt securities issued by such an issuer, the total value of such investments may not exceed 80% of the net assets of such Sub-Fund.

(6) The Transferable securities and money market instruments specified under (C) (i) and (C)(4) above shall not be included in the calculation of the limit of 40% under (C)(2)(i).

(7) (i) The limits set out in paragraphs (C)(1), (C)(2)(i), (C)(3)(i) and (v), (C)(4) and (C)(5)(i) above may not be combined and, accordingly, the value of investments in transferable securities and money market instruments issued by the same body, in deposits or financial derivative instruments made with this body, effected in accordance with paragraphs (C)(1), (C)(2)(i), (C)(3)(i) and (v), (C)(4) and (C)(5)(i) may not, in any event, exceed a total of 35% of each Sub-Fund's net asset value.

(ii) Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this item (C).

(iii) A Sub-Fund may cumulatively invest up to 20% of its net assets in transferable securities and money market instruments within the same group.

(8) Where any Sub-Fund has invested in accordance with the principle of risk spreading in transferable securities and money market instruments issued or guaranteed by a Member State, by its local authorities or by any non Member State, or by public international bodies of which one or more Member States are members, the Company may invest up to 100% of the net assets of any Sub-Fund in such securities and money market instruments provided that such Sub-Fund must hold securities from at least six different issues and the value of securities from any one issue must not account for more than 30% of the net asset value of the Sub-Fund.

Subject to having due regard to the principle of risk spreading, a Sub-Fund need not comply with the limits set out in articles 43 to 46 of the 2010 Law relating to undertakings for collective investment for a period of 6 months following the date of its authorisation and launch.

(9) Without prejudice to the limits set forth hereafter under (E), the limits set forth in (C)(1) are raised to a maximum of 20 % for investments in shares and/or bonds issued by the same body when the aim of the Sub-Fund 's investment policy is to replicate the composition of a certain stock or bond index which is recognised by the Regulatory Authority, on the following basis:

– the composition of the index is sufficiently diversified,

– the index represents an adequate benchmark for the market to which it refers,

– it is published in an appropriate manner.

The limit of 20% is raised to 35% where this 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.

(D) The Company may not borrow for the account of any Sub-Fund, other than amounts which do not in aggregate exceed 10% of the net assets of the Sub-Fund, and then only as a temporary measure. For the purpose of this restriction back to back loans for the purpose of acquiring foreign currency are not considered to be borrowings.

(E) (i) The Company may not acquire shares carrying voting rights which would enable the Company to exercise significant influence over the management of the issuing body.

(ii) The Company may acquire no more than

(a) 10% of the non-voting shares of the same issuer,

(b) 10% of the debt securities of the same issuer,

(c) 10% of the money market instruments of any single issuer.

However, the limits laid down in (b) and (c) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments or the net amount of instruments in issue cannot be calculated.

The limits set out in paragraph (E)(i) and (ii) above shall not apply to:

(i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;

(ii) transferable securities and money market instruments issued or guaranteed by any Other State;

(iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;

(iv) shares held in the capital of a company incorporated in a non Member State which invests its assets mainly in the securities of issuing bodies having their registered office in that state where, under the legislation of that state, such holding represents the only way in which such Sub-Fund's assets may invest in the securities of the issuing bodies of that state, provided, however, that such company in its investment policy complies with the limits laid down in Articles 43, 46 and 48 paragraphs (1) and (2) of the 2010 Law relating to undertakings for collective investment.

(v) shares held by one or more investment companies in the capital of subsidiary companies which, exclusively on its or their behalf carry on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of shares/units at the request of shareholders/unitholders.

(F) (i) Each Sub-Fund may acquire units/shares of the UCITS and/or other UCIs referred to in item (A) (1) d), provided that no more than 10% of a Sub-Fund 's net assets be invested in the units/shares of a single UCITS or other UCI.

For the purpose of the application of investment limit, each sub-fund of a UCI with multiple sub-funds is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various sub-funds vis-à-vis third parties is ensured.

(ii) Investments made in units/shares of UCIs other than UCITS may not in aggregate exceed 10% of the net assets of a Sub-Fund.

(iii) When a Sub-Fund invests in the units/shares of other UCITS and/or other UCIs linked to the Company by common management or control, or by a direct or indirect holding of more than 10%, or managed by a management company linked to the relevant Investment Manager, no subscription or redemption or management or performance fees may be charged to the Company on account of its investment in the units/shares of such other UCITS and/or UCIs.

(iv) The Company may acquire no more than 25% of the units of the same UCITS and/or other UCI. This limit may be disregarded at the time of acquisition if at that time the gross amount of the units/shares in issue cannot be calculated. In case of a UCITS or other UCI with multiple sub-funds, this restriction is applicable by reference to all units/shares issued by the UCITS/UCI concerned, all sub-funds combined.

(v) The underlying investments held by the UCITS or other UCIs in which the Sub-Funds invest do not have to be considered for the purpose of the investment restrictions set forth under 1. (C) above.

The investment limits laid down above may be exceeded whenever subscription rights attaching to transferable securities or money market instruments which form part of the Company's assets are being exercised.

If such limits are exceeded as a result of exercising subscription rights or for reasons beyond the Company's control, the Company shall endeavour as a priority aim to redress the balance, while taking due account of the interests of the Company's Shareholders.

31.2 Prohibited Investments

(A) The Company may not invest directly in commodities (including precious metals). Indirect exposure may be obtained through cash settled certificates without an embedded derivative component.

(B) The Company will not purchase or sell real estate or any option, right or interest therein, provided the Company may invest in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.

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

(D) The Company and any of its Sub-Funds will not enter into TRS, except otherwise provided for in Appendix I for each Sub-Fund and in line with the terms described hereafter.

(E) The Company and any of its Sub-Funds will not employ SFT except otherwise provided for in Appendix I for each Sub-Fund and in line with the terms described hereafter.

(F) The Company may not borrow for the account of any Sub-Fund, other than amounts which do not in aggregate exceed 10% of the net assets of the Sub-Fund, and then only as a temporary measure. For the purpose of this restriction back to back loans for the purpose of acquiring foreign currency are not considered to be borrowings.

(G) The Company will not mortgage, pledge, hypothecate or otherwise encumber as security for indebtedness any securities held for the account of any Sub-Fund, except as may be necessary in connection with the borrowings mentioned in (D) above, and then such mortgaging, pledging, or hypothecating may not exceed 10% of the net asset value of each Sub-Fund. In connection with swap transactions, option and forward exchange or futures transactions the deposit of securities or other assets in a separate account shall not be considered a mortgage, pledge or hypothecation for this purpose.

(H) The Company will not underwrite or sub-underwrite securities of other issuers.

31.3 Special Techniques and Instruments

(A) General

The Company may, for the purpose of efficient portfolio management of its assets or for hedging purposes, under the conditions and within the limits laid down by law, regulation and administrative practice and as described below, employ techniques and instruments relating to transferable securities and money market instruments. The use and extent of use of such techniques and instruments will be set out in Appendix I in respect of each Sub-Fund separately.

Under no circumstances shall the use of these operations cause a Sub-Fund to diverge from its investment objective.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions.

(B) Management of collateral and collateral policy

(1) General

In the context of OTC financial derivatives transactions (including TRS), 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.

(2) 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 circulars issued by the CSSF 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:

(a) 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;

(b) 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;

(c) 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;

(d) It should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure of 20% of the Sub-Fund's net asset value to any single issuer on an aggregate basis, taking into account all collateral received.

(e) Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process.

(f) It should be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty.

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

(a) Cash and Cash Equivalents, including short-term bank certificates and money market Instruments;

(b) 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;

(c) Shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;

(d) Shares or units issued by UCITS investing mainly in bonds/shares mentioned in (e) and (f) below;

(e) Bonds issued or guaranteed by first class issuers offering adequate liquidity;

(f) 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, on the condition that these shares are included in a main index.

Collateral posted in favour of a Sub-Fund under a title transfer arrangement should be held by the Depositary. Such collateral may be held by one of the Depositary's correspondents or sub-custodians provided that the Depositary has delegated the custody of the collateral to such correspondent or sub-custodian. Collateral posted in favour of a Sub-Fund under a security interest arrangement (e.g., a pledge) can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

Notwithstanding the previous paragraphs, in line with the CSSF Circular 14/592, which transposed the Guidelines issued by the European Securities and Market Authority (ESMA) "ESMA 2014/937", at the date of the Prospectus, collateral will be only be accepted if received as:

- Cash and Cash Equivalents, including short-term bank certificates and money market instruments;
- 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.

To the extent that this policy should be reviewed by the Investment managers, the Prospectus will be amended accordingly.

(3) Level of collateral required

For any OTC financial derivative transactions (including TRS), the level of collateral required will be at least 100% of the exposure to the relevant counterparty, calculated daily on a mark-to-market basis. This will be achieved by applying the haircut policy set out below.

(4) 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. This 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. No haircut will generally be applied to cash collateral.

In case of non-cash collateral, a haircut will be applied. The Investment Manager will only accept non-cash collateral which does not exhibit high price volatility. The non-cash collateral received on behalf of the Company will typically be government debts and supranational debt securities.

For non-cash collateral, a haircut of 1% to 8% will be applied as follows:

	Remaining stated maturity	Haircut applied
Government debts and supranational debt securities	Not exceeding 1 year	1%
	1 to 5 years	3%
	5 to 10 years	4%
	10 to 20 years	7%
	20 to 30 years	8%

(5) Reinvestment of collateral

If the collateral is given in the form of cash, such cash may be reinvested by the Company in:

a) shares or units in money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;

b) short-term bank deposits;

c) money market instruments;

d) short-term bonds issued or guaranteed by a EU Member State, Switzerland, Canada, Japan or the United States or by their local authorities or by supranational institutions and undertakings with EU, regional or world-wide scope;

e) bonds issued or guaranteed by first class issuers offering an adequate liquidity, and

f) reverse Repurchase Transactions agreement according to the provisions described under the CSSF circular 08/356.

The Investor should note that the Company 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 in-vestment of the cash collateral would reduce the amount of collateral available to be returned by the Company to the counterparty at the conclusion of the transaction. The Company 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 Fund.

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

(C) TRS

When the investment policy of a Sub-Fund provides that the latter may invest in TRS and/or when the investment policy of a Sub-Fund provides that the latter may invest in TRS and/or other derivative financial instruments that display similar characteristics, these investments will be made in compliance with the investment policy of such Sub-Fund. Unless the investment policy of a Sub-Fund provides otherwise, such TRS and other derivative financial instruments that display the same characteristics may have underlyings such as currencies, interest rates, transferable securities, a basket of transferable securities, indexes, or undertakings for collective investment.

- The Company may not enter into swap transactions unless it ensures that the level of its exposure to the swaps is such that it is able, at all times, to have sufficient liquid assets available to meet its redemption obligations and the commitments arising out of such transactions.

- The counterparties will be leading financial institutions specialised in this type of transaction and subject to prudential supervision. These counterparties do not have discretionary power over the composition or management of the investment portfolio of the Sub-Fund or over the underlying assets of the derivative financial instruments. The counterparties will be established in OECD Member States and have a minimum rating of BBB-.

- Combined risk exposure to a single counterparty may not exceed 10% of the respective sub-fund assets when the counterparty is a credit institution referred to in article 41 paragraph (1) (f) of the 2010 Law or 5% of its assets in any other cases.

- The rebalancing frequency for an index that is the underlying asset for a financial derivative is determined by the provider of the index in question. The rebalancing of said index shall not give rise to any costs for the Sub-Fund in question.

The TRS and other derivative financial instruments that display the same characteristics shall not confer to the Company a right of action against the counterparty in the swap or in the derivative financial instrument, and any eventual insolvency of the counterparty may make it impossible for the payments envisioned to be received.

The total commitment arising from TRS transactions of a particular Sub-Fund shall be the market value of the underlying assets used for such transactions at inception.

The TRS transactions to be entered into will be marked to market daily using the market value of the underlying assets used for the transaction in accordance with the terms of the swap agreement. Typically investments in TRS transactions will be made in order to adjust regional exposures, limit settlement and custodian risks as well as repatriation risk in certain markets and to avoid costs and expenses related to direct investments or sale of assets in certain jurisdictions as well as foreign exchange restrictions.

The revenues (if any) linked to the TRS will be fully allocated to the relevant Sub-Fund and will be included in the valuation of the TRS. There will neither be any costs nor fees specific to TRS charged to any Sub-Fund that would constitute revenue for the Management Company. Counterparties to the OTC Derivatives (including TRS) may be affiliates of the Management Company or the Investment Manager.

32. CO-MANAGEMENT

Subject to the general provisions of the Articles, the Board of Directors may choose to co-manage the assets of certain Sub-funds on a pooled basis for the purposes of efficient portfolio management. In these cases, assets of the Sub-Funds participating in the co-management process will be managed according to a common Investment Objective and will be referred to as a "pool". These pools, however, are used solely for internal management efficiency purposes or to reduce management costs.

The pools do not constitute separate legal entities and are not directly accessible to Shareholders. Cash, or other assets, may be allocated from one or more Sub-Funds into one or more of the pools established by the Company. Further allocations may be made, from time to time, thereafter. Transfers from the pool(s) back to the Sub-Funds may only be made up to the amount of that Sub-Fund's participation in the pool(s).

Pooling may be implemented either between several Sub-Funds ("intra-pooling") or between two or more investment funds ("extra-pooling").

The proportion of any Sub-Fund's participation in a particular pool will be measured by reference to its initial allocation of cash and/or other assets to such a pool and, on an ongoing basis, according to adjustments made for further allocations or withdrawals.

The entitlement of each Sub-Fund participating in the pool, to the co-managed assets applies proportionally to each and every single asset of such pool.

Where the Company incurs a liability relating to any asset of a particular pool or to any action taken in connection with an asset of a particular pool, such liability is allocated to the relevant pool. Assets or liabilities of the Company which cannot be attributed to a particular pool, are allocated to the Sub-Fund they belong or relate to. Assets or expenses which are not directly attributable to a particular Sub-Fund are allocated among the various Sub-Funds pro rata, in proportion to the Net Asset Value of each Sub-Fund.

Upon dissolution of the pool, the pool's assets will be allocated to the Sub-Fund(s) in proportion to its/their participation in the pool.

Dividends, interest, and other distributions of an income nature earned in respect of the assets of a particular pool will be immediately credited to the Sub-Funds in proportion to its respective participation in the pool at the time such income is recorded.

Expenses directly attributable to a particular pool will be recorded as a charge to that pool and, where applicable, will be allocated to the Sub-Funds in proportion to their respective participation in the pool at the time such expense is incurred. Expenses, that are not attributable to a particular pool, will be charged to the relevant Sub-Fund(s).

In the books and accounts of the Company the assets and liabilities of a Sub-fund, whether participating or not in a pool, will, at all times, be identified or identifiable as an asset or liability of the Sub-Fund concerned including, as the case may be, between two accounting periods a proportionate entitlement of a Sub-Fund to a given asset. Accordingly such assets can, at any time, be segregated. On the Depositary's records for the Sub-Fund such assets and liabilities will also be identified as a given Sub-Fund's assets and liabilities and, accordingly, segregated on the Depositary's books.

33. RISK MANAGEMENT PROCESS

The Company will employ a risk-management process which enables it with the Investment Managers to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Sub-Fund. The Company or the relevant Investment Manager will employ, if applicable, a process for accurate and independent assessment of the value of any OTC derivative instruments. The Company will more specifically use the Value-at-Risk ("VaR") method, coupled with stress testing in order to evaluate the market risk component of the overall risk associated with derivative financial instruments. Please refer to Appendix I for more information on the specific Sub-Funds.

34. RISK CONSIDERATIONS

34.1 General

The following statements are intended to inform Investors of the uncertainties and risks associated with investments and transactions in equities, fixed income securities, currency instruments, derivatives and other similar instruments. Investors should remember that the price of Shares and any income from them may fall as well as rise and that Shareholders may not get back the full amount invested. Past performance is not necessarily a guide to future performance and Shares should be regarded as a medium to long-term investment. Where the currency of the relevant Sub-Fund varies from the Investor's home currency, or where the currency of the relevant Sub-Fund varies from the currencies of the markets in which the Sub-Fund invests, there is the prospect of additional loss (or the prospect of additional gain) to the Investor greater than the usual risks of investment.

The Company bears the general risks laid down below. However, each Sub-Fund is subject to specific risks, which the Management Company will seek to lower, as listed in Appendix I.

34.2 General economic conditions

The success of any investment activity is affected by general economic conditions, which may affect the level and volatility of interest rates and the liquidity of the markets for both equities and interest-rate-sensitive securities. Certain market conditions, including interest rates, availability of credit, inflation rates, economic uncertainty, unexpected volatility or illiquidity in the market in which the Company directly or indirectly holds positions, economic uncertainty, changes in laws and national and international political circumstances, outbreaks of health epidemics and widespread transmission of contagious diseases, could impair the Company's ability to achieve the Sub-Fund's objectives and/or cause it to incur losses of its Sub-Funds.

34.3 Risks relating to the occurrence of pandemics

Any outbreak, future outbreaks or measures taken by governments of countries in response to the emergence of pandemics and which are all beyond the reasonable control of the Sub-Fund could:

- result in the increased volatility of financial markets globally, a negative impact on the economy and activities of the Sub-Fund and in a global economic recession;
- seriously restrict the Sub-Fund's activities or those of its investors, which may have a material and adverse effect on the value of the Sub-Fund's investments which could fluctuate significantly as a result or may be significantly diminished in such an event;
- result in restrictions on travel and public transport, prolonged closures or suspension of workplaces and the quarantine of employees, which should involve the use of a business continuity planning process by the Management Company in order to pursue the Sub-Fund's operations. Despite this, Sub-Fund's operations may be restricted in various ways in the affected regions;
- materially and adversely affect overall investor sentiment due to sporadic volatility in global markets and possible material disruptions to the Sub-Fund's activities, which in turn may materially and adversely affect the Sub-Fund's returns from its investments.

The extent of the risk posed by pandemics in the future is therefore unclear and may have a materially adverse effect on the returns and operations of the Sub-Fund.

34.4 Equity Securities

Investing in equity securities may offer a higher rate of return than other investments. However, the risks associated with investments in equity securities may also be higher, because the performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden

or prolonged market declines and risks associated with individual companies. The fundamental risk associated with equity portfolio is the risk that the value of the investments it holds might decrease in value. Equity security value may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices.

34.5 Investment in Collective Investment Schemes

Investment in collective investment schemes may embed a duplication of the fees and expenses charged to the Company, i.e. setting-up, filing and domiciliation costs, subscription, redemption or conversion fees, management fees, depositary fees and other service providers' fees. The accumulation of these costs may entail higher costs and expenses than would have been charged to the Company if the latter had invested directly. The Company will however seek to avoid any irrational multiplication of costs and expenses to be borne by investors.

Also, the Company must ensure that its portfolios of targeted collective investment schemes present appropriate liquidity features to enable them to meet their obligation to redeem or repurchase their Shares. However, there is no guarantee that the market liquidity for such investments will always be sufficient to meet redemption requests as and when they are submitted. Any absence of liquidity may impact the liquidity of the Company's Shares and the value of its investments.

34.6 Investment in Warrants

Investors should be aware of, and prepared to accept, the greater volatility in the prices of warrants which may result in greater volatility in the price of the Shares. Thus, due to their nature, warrants may involve Shareholders in a greater degree of risk than conventional securities would do.

34.7 Stock Market Volatility

The net asset value of the Company will reflect the volatility of the stock market. Stock markets are volatile and can move significantly in response to the issuer, demand and supply, political, regulatory, market and economic developments.

34.8 Issuer-Specific Risk

The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole.

34.9 Interest Rate Risks

The net asset value of the Company will change in response to fluctuations in interest rates. Generally, interest rate risk involves the risk that when interest rates decline, the market value of bonds tends to increase, and vice versa. The extent to which the price of a bond changes as the interest rates move may differ by the type of the debt securities.

34.10 Investment in derivative instruments

Under certain conditions, the Company may use options and futures on securities, indices and interest rates, as described in the Prospectus under "Investment Restrictions", for the purpose of efficient portfolio management. Also, where appropriate, the Company may hedge market and currency risks using futures, options or forward foreign exchange contracts. In order to facilitate efficient portfolio management and to better replicate the performance of the benchmark, the Company may finally, for a purpose other than hedging, invest in derivative instruments. The Company may only invest within the limits set out in the Prospectus under "Investment Restrictions".

Transactions in futures carry a high degree of risk. The amount of the initial margin is small relative to the value of the futures contract so that transactions are "leveraged" or "geared". A relatively small market

movement will have a proportionately larger impact which may work for or against the Investor. The placing of certain orders which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. Financial futures prices are highly volatile and influenced by a variety of diverse factors including, i.a., changing supply and demand relationships, government, fiscal, monetary and exchange control programs and policies, national and international political and economic events and government intervention in certain markets, particularly in the currency and interest rate markets. Futures are also subject to illiquid situations when market activity decreases or when a daily price fluctuation limit has been reached.

Transactions in options also carry a high degree of risk. Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obliged either to settle the option in cash or to acquire or deliver the underlying investment. If the option is "covered" by the seller holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced.

34.11 Political and/or Regulatory Risks

The value of the Company's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets.

The Company is domiciled in Luxembourg and Investors should note that all the regulatory protections provided by their local regulatory authorities may not apply. Investors should consult their financial or other professional adviser for further information in this area.

34.12 Funds Investing in Lower Rated, Higher Yielding Debt Securities

The Sub-Funds may invest in lower rated, higher yielding debt securities, which are subject to greater market and credit risks than higher rated securities. Generally, lower rated securities pay higher yields than more highly rated securities to compensate investors for the higher risk. The lower ratings of such securities reflect the greater possibility that adverse changes in the financial condition of the issuer, or rising interest rates, may impair the ability of the issuer to make payments to holders of the securities. Accordingly, an investment in these Sub-Funds is accompanied by a higher degree of credit risk than is present with investments in higher rated, lower yielding securities.

34.13 Market and Settlement Risks

- The securities markets in some countries lack the liquidity, efficiency and regulatory and supervisory controls of more developed markets.

- Lack of liquidity may adversely affect the ease of disposal of assets. The absence of reliable pricing information in a particular security held by a Sub-Fund may make it difficult to assess reliably the market value of assets.

- The share register may not be properly maintained and the ownership or interest may not be (or remain) fully protected.

- Registration of securities may be subject to delay and during the period of delay it may be difficult to prove beneficial ownership of the securities.

- The provision for custody of assets may be less developed than in other more mature markets and thus provides an additional level of risk for the Sub-Funds.

- Settlement procedures may be less developed and still be in physical as well as in dematerialised form.

34.14 Foreign Exchange/Currency Risk

Although Shares in the Company may be denominated in a particular currency, the Company may invest its assets in securities denominated in a wide range of currencies, some of which may not be freely convertible. The Net Asset Value of the Company as expressed in its base currency will fluctuate in accordance with the changes in the foreign exchange rate between that currency and the currencies in which the Company's investments are denominated. The Company may therefore be exposed to a number of risks as follows:

- Conversion into foreign currency or transfer from some markets of proceeds received from the sale of securities cannot be guaranteed.

- The value of the currency in some markets, in relation to other currencies, may decline such that the value of the investment is adversely affected.

- Exchange rate fluctuations may also occur between the trade date for a transaction and the date on which the currency is acquired to meet settlement obligations.

- It may not be possible or practicable to hedge against the consequent foreign exchange/currency risk exposure.

34.15 Execution and Counterparty Risk

The Company may be subject to the risk of the inability of the counterparty, or any other entities, in or with which an investment or transaction is made, to perform in respect of undertaken transactions, whether due to insolvency, bankruptcy or other causes.

In some markets there may be no secure method of delivery against payment which would minimise the exposure to counterparty risk. It may be necessary to make payment on a purchase or delivery on a sale before receipt of the securities or, as the case may be, sale proceeds.

34.16 Potential conflicts of interest

General

The Management Company, the distributor(s), the Investment Manager, the investment adviser (if any), the Depositary and the Central Administration Agent may, in the course of their business, have potential conflicts of interests with the Company. Each of the Management Company, the distributor(s), the Investment Manager, the investment adviser (if any), the Depositary and the Central Administration Agent will have regard to their respective duties to the Company and other persons when undertaking any transactions where potential or actual conflicts of interest may arise. In the event that such conflicts do arise, each of such persons has undertaken or will be requested by the Company to undertake to use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the Company and the Shareholders are fairly treated.

Interested dealings

The Management Company, the distributor(s), the Investment Manager, the investment adviser (if any), the Depositary and the Central Administration Agent and any of their respective subsidiaries, affiliates, associates, agents, directors, officers, employees or delegates (together the "**Interested Parties**" and, each, an "**Interested Party**") may:

a) contract or enter into any financial, banking or other transaction with one another or with the Company including, without limitation, investment by the Company, in securities in any company or body

any of whose investments or obligations form part of the assets of the Company or any Sub-Fund, or be interested in any such contracts or transactions;

b) invest in and deal with units, securities, assets or any property of the kind included in the property of the Company for their respective individual accounts or for the account of a third party;

c) act as counterparty to the derivative transactions (including TRS) or contracts entered on behalf of the Company or act as index sponsor or calculation agent in respect of underlyings to which the Company will be exposed via derivative transactions;

d) deal as agent or principal in the sale, issue or purchase of securities and other investments to, or from, the Company through, or with, the Management Company, the Investment Manager or the Depositary or any subsidiary, affiliate, associate, agent or delegate thereof.

Any assets of the Company in the form of cash may be invested in certificates of deposit or banking investments issued by any Interested Party. Banking or similar transactions may also be undertaken with or through an Interested Party (provided it is licensed to carry out this type of activity).

There will be no obligation on the part of any Interested Party to account to Shareholders for any benefits so arising and any such benefits may be retained by the relevant party.

Any such transactions involving Interested Parties must be carried out as if effected on normal commercial terms negotiated at arm's length.

Notwithstanding anything to the contrary herein and unless otherwise provided for in Appendix I relating to the relevant Sub-Fund, the Management Company, the Investment Manager or the investment adviser (if any) and their respective affiliates may actively engage in transactions on behalf of other investment funds and accounts which involve the same securities and instruments in which the Sub-funds will invest. The Management Company, the Investment Manager or the investment adviser (if any) and their respective affiliates may provide investment management/advisory services to other investment funds and accounts that have investment objectives similar or dissimilar to those of the Sub-Funds and/or which may or may not follow investment programs similar to the Sub-Funds, and in which the Sub-Funds will have no interest. The portfolio strategies of the Management Company, the Investment Manager or the investment adviser (if any) and their respective affiliates used for other investment funds or accounts could conflict with the transactions and strategies advised by the Management Company, the Investment Manager or the investment adviser (if any) in managing a Sub-Fund and affect the prices and availability of the securities and instruments in which such Sub-Fund invests.

The Management Company, the Investment Manager or the investment adviser (if any) and their respective affiliates may give advice or take action with respect to any of their other clients which may differ from the advice given or the timing or nature of any action taken with respect to investments of a Sub-Fund. The Management Company, the Investment Manager or the investment adviser (if any) have no obligation to advise any investment opportunities to a Sub-Fund which they may advise to other clients.

The Management Company, the Investment Manager or the investment adviser (if any) will devote as much of their time to the activities of a Sub-fund as they deem necessary and appropriate. The Management Company, the Investment Manager or the investment adviser (if any) and their respective affiliates are not restricted from forming additional investment funds, from entering into other investment advisory/management relationships, or from engaging in other business activities, even though such activities may be in competition with a Sub-Fund. These activities will not qualify as creating a conflict of interest.

Additional considerations relating to conflicts of interest may be applicable, as the case may be, for a specific Sub-Fund as further laid down in the relevant Appendix I relating to such Sub-Fund.

34.17 Illiquidity/Suspension of Share dealings.

Some Sub-Funds may face temporary illiquidity situations due to parameters such as market activity, small volumes of investments or difficulties in the pricing of underlying investments.

Under certain exceptional circumstances, such as unusual market conditions, an unusual volume of repurchase requests or other, illiquidity situations may lead the Company to suspend or defer the redemption or conversion of Shares.

34.18 Custody Risk

Local custody services in some of the market countries in which the Company may invest may not be the same as those in more developed market countries and there is a transaction and custody risk involved in dealing in such markets.

34.19 Taxation

Potential investors' attention is drawn to the taxation risks associated with investing in the Company. Further details relating to the Luxembourg tax legislation are given under the heading "Tax Aspects" in the main part of the prospectus. However, nothing in this Prospectus may be construed any tax advice and investors should consult their own professional advisers regarding any tax issues in the context of any contemplated investment in the Company.

34.20 Risk arising from investments in emerging markets

Payment suspensions and default in developing countries are due to various factors, such as political instability, bad financial management, a lack of currency reserves, capital leaving the country, internal conflicts or the lack of the political will to continue servicing the previously contracted debt.

The ability of issuers in the private sector to face their obligations may also be affected by these same factors. Furthermore, these issuers suffer the effect of decrees, laws and regulations introduced by the government authorities. These may be the modification of exchange controls and amendments to the legal and regulatory system, expropriations and nationalisations and the introduction of, or increase in, taxes, such as deduction at source.

34.21 Risks arising from investments in structured products

Structured products are usually defined as stocks whose returns are linked to the value of another asset (e.g. an index, a basket of securities or funds) or the probability of default. Thus, it is important to note that the purchase of structured products involves exposure to two types of risk: first, the risks associated with the underlying asset, secondly the risk of default of the structured product's issuer. The same principle applies in terms of costs: they are consistently applied in the structured product and at the level of the underlying asset. Finally, the liquidity of a structured product is not automatically linked to the liquidity risk or the underlying asset, as the issuer of a structured product may authorize refunds and / or they can be traded on a secondary market. However, structured products offering this kind of liquidity are generally more expensive.

34.22 Specific risk relating to the use of TRS

Because it does not involve physically holding the securities, synthetic replication through total return (or unfunded swaps) and fully-funded swaps can provide a means to obtain exposure to difficult-to-implement strategies that would otherwise be very costly and difficult to have access to with physical replication. Synthetic replication therefore involves lower costs than physical replication. Synthetic replication however involves counterparty risk. If a Sub-Fund engages in OTC Derivatives, there is the risk – beyond the general counterparty risk – that the counterparty may default or not be able to meet its obligations in full. Where the Company and any of its Sub-Funds enters into TRS on a net basis, the two payment streams are netted out, with Funds or each Sub-Fund receiving or paying, as the case may be, only the net amount of the two payments. TRSs entered into on a net basis do not involve the physical delivery of investments, other

underlying assets or principal. Accordingly, it is intended that the risk of loss with respect to TRS is limited to the net amount of the difference between the total rate of return of a reference investment, index or basket of investments and the fixed or floating payments. If the other party to a TRS defaults, in normal circumstances the Company's or relevant Sub-Fund's risk of loss consists of the net amount of total return payments that the Company or Sub-Fund is contractually entitled to receive.

34.23 Sustainability Risk

There are Sub-Funds that consider Sustainability Risks not to be relevant in the context of their investment decisions. However it cannot be excluded that among other counterparties or sectors in which such Sub-Funds will invest may have bigger exposure to such Sustainability Risks than others. It can hence not be excluded that Sustainability Risks may have a negative impact on the return of such Sub-Funds.

An ESG event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of a Sub-Fund's investment. Sustainability Risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks. Sustainability Risks may have an impact on long-term risk adjusted returns for investors. Assessment of Sustainability Risks is complex and may be based on ESG data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that these data will be correctly assessed. Consequent impacts to the occurrence of Sustainability Risk can be many and varied according to a specific risk, region or asset class. Generally, when Sustainability Risk occurs for an asset, there will be a negative impact.

34.24 Performance Fee risk

General

The existence of a performance fee on a particular Sub-Fund has the benefit that it aligns the Investment Manager's interests more with that of the Shareholders. However, because part of the Investment Manager's remuneration is calculated by reference to the performance of the relevant Sub-Fund, there is the possibility that the Investment Manager will be tempted to make investments that are riskier and more speculative than if the remuneration was linked purely to the size of that Sub-Fund.

No equalisation

Investors have to be aware that the performance fee is not calculated on a Share by Share basis and that there is no equalisation mechanism or series of shares in order to allocate the performance fee amongst different investors. The performance fee may not correspond to the individual performance of the Shares held by the investors.

Future losses

A performance fee crystallised becomes payable to the Investment Manager and is neither affected by the future performance of the share class nor refundable in any subsequent financial years

Unrealized gain and losses

The performance fee is based on the net realized and net unrealized gains and losses at the end of each performance period and as a result, a performance fee may be paid on unrealized gains which may subsequently never be realized and will impact the NAV per Share of the relevant Share Class.

Appendix I
SUB-FUNDS IN OPERATION

35. LONG TERM INVESTMENT FUND (SIA) - CLASSIC

35.1 Objectives and investment policy

Profile of the typical investor: this Sub-Fund is a medium risk vehicle aiming to provide capital growth. It may be suitable for investors who are seeking long term growth potential offered through investment in equities and it requires an investment horizon of at least (5) years.

Investment Objective

To provide long-term capital appreciation, primarily through investment in a portfolio of equity securities of undervalued companies worldwide with a high growth and profitability potential.

The Sub-Fund is actively managed. The index MSCI World AC Total Return Net EUR is used for the calculation of the performance fee (payable to the Investment Manager). The index is used for the calculation of the relative VaR. It is mentioned for performance comparison purposes. The Sub-Fund does not track the index and can deviate significantly or entirely from the benchmark index.

Sustainability Risks are not systematically integrated in the investment decisions of the Sub-Fund due to the nature of the investment objective of the Sub-Fund. Sustainability Risks are also not a core part of the investment strategy of the Sub-Fund.

Investment Policy

The Sub-Fund will mainly invest in equity and equity related securities (including convertible bonds) issued by companies worldwide.

The portfolio will be made of a limited, yet diversified, selection of securities considered by the Investment Manager as offering the greatest potential for profitability, which is key in the Sub-Fund's long term investment philosophy. Investment risk will be spread by preserving a neutral bias, hence there will apply no restrictions as to specific currency, sector or regional (including emerging markets) weights.

For hedging and for any other purposes, within the limits set out in the chapter "Investment restrictions" of the prospectus, the Sub-Fund may use all types of financial derivative instruments traded on a regulated market and/or over the counter (OTC) provided they are contracted with leading financial institutions specialized in this type of transactions. In particular, the Sub-Fund may take exposure through any financial derivative instruments such as but not limited to warrants, futures, options, swaps (including but not limited to contracts for difference and credit default swaps) and forwards on any underlying in line with the 2010 Law as well as the investment policy of the Sub-Fund, including but not limited to, currencies (including non delivery forwards), interest rates, transferable securities, basket of transferable securities, indexes (including but not limited to commodities, precious metals or volatility indexes), undertakings for collective investment.

The Sub-Fund may also invest in structured products, such as but not limited to credit-linked notes, certificates or any other transferable securities whose returns are correlated with changes in, among others, an index selected in accordance with the article 9 of the grand-ducal regulation dated 8 February 2008 (including indexes on volatility, commodities, precious metals, etc.), currencies, exchange rates, transferable securities or a basket of transferable securities, commodities with cash settlement (including precious metals) or an undertaking for collective investment, at all times in compliance with the grand-ducal regulation.

In compliance with the grand-ducal regulation, the Sub-Fund may also invest in structured products without embedded derivatives, correlated with changes in commodities (including precious metals) with cash settlement.

These investments may not be used to elude the investment policy of the Sub-Fund.

The Sub-Fund may also invest up to 10% of its net assets in other open-ended undertakings for collective investment.

The Sub-Fund's investments in Russia, other than those which are listed on the MICEX-RTS (and any other regulated markets in Russia), combined with investments that are made in other assets as referred in item 31.1 (A) (2) of the chapter "Investment restrictions", shall not exceed 10% of the net assets of the Sub-Fund.

TRS will not be part of the core strategy but allowed in an opportunistic manner and on an ancillary basis and for a maximal amount of up to 49% of the net assets of the Sub-Fund. It is expected that the use of TRSwill generally not exceed 30% of the net assets of the Sub-Fund. TRS that will be used by the Sub-Fund may be funded and/or unfunded TRS.

At least 51% of the value of the Sub-Fund will be invested in equity participations ("*Kapitalbeteiligungen*") within the meaning of section 2 para. 8 of the German Investment Tax Act dated 16 July 2016 (German Federal Law Gazette 2016, p. 1730) as amended from time to time (*Investmentsteuergesetz*; InStG 2018).

35.2 Risk Monitoring

The Sub-Fund's global risk exposure is monitored by using the Value-at-Risk ("VaR") approach which aims to estimate the maximum potential loss that the Sub-Fund could suffer within a certain time horizon (one month) and with a certain confidence level (99% confidence interval), in normal market conditions. More specifically, the Sub-Fund uses the relative VaR option, whereby the Sub-Fund's VaR is limited to twice the VaR of the composite benchmark, which is composed of 2/3 MSCI WORLD Index and 1/3 MSCI Emerging Markets.

In addition, stress tests will be carried out in order to manage additional risks related to possible abnormal market movements at a specific point of time.

The expected level of leverage of this Sub-Fund is 50% (gross commitment). This figure is computed as the sum of the absolute notionals of the financial derivative instruments (FDI), whereby a large part of these FDI are used for hedging purposes. Depending on market conditions, higher leverage levels may be used to increase the hedging component of the Sub-Fund and/or generate a higher market exposure.

35.3 Risk Factors

The Sub-Fund is subject to the specific risks linked to investments in equity securities and collective investment schemes, to market volatility linked to the investment in derivative instruments (including TRS) and warrants as well as to the performance fee that may be paid to the Investment Manager. Furthermore, a risk of illiquidity of the Sub-Fund may not be excluded; finally, to the extent the Sub-Fund may invest in securities of emerging markets, it may further be subject to risks related to such type of investments For full details of the risks applicable to investing in this Sub-Fund, Shareholders are advised to refer to "Risk Considerations" in the Prospectus.

35.4 Performance History

This Sub-Fund's performance scenarios may be consulted in the current *Key Information Document*. However, historical performance is no indicator for future performance.

35.5 Dividend Policy

This Sub-Fund pursues a policy of achieving capital growth and reinvests income earned; as a result, no dividend shall be paid out, except in respect of the Classic EUR-D Share Class. However, the Directors reserve their right to revise this policy at their discretion.

35.6 Share Classes

LONG TERM INVESTMENT FUND (SIA) - Classic

Class reference	ISIN	Class Currency	Distribution/ Accumulation
Classic CHF	LU0301246772	CHF	Accumulation
Classic EUR	LU0244071956	EUR	Accumulation
Classic USD	LU0301247077	USD	Accumulation
Classic EUR-D	LU 1449969846	EUR	Distribution
Classic EUR-B	LU2022172220	EUR	Accumulation

Reference currency

For reporting purposes, the assets of the Sub-Fund are consolidated in Euro (EUR); however, Shares in this Sub-Fund are also offered in CHF and USD.

35.7 General Information on the Sub-Fund's Share Classes

Management of the Sub-Fund

SIA Funds AG

Frequency of calculation of NAV

Daily

All relevant dates and deadlines relating to subscription, redemption and conversion orders are summarized in the table below:

Cut-off	Subscription:	16.00h Luxembourg time on the last Business Day before the relevant Valuation Day
	Redemption:	16.00h Luxembourg time on the last Business Day before the relevant Valuation Day
	Conversion (*):	16.00h Luxembourg time on the last Business Day before the relevant Valuation Day
Settlement Day	Subscription:	within three Business Days after the relevant Valuation Day
	Redemption:	within three Business Days after the relevant Valuation Day
	Conversion (*):	within three Business Days after the relevant Valuation Day

(*) Conversion: conversion orders between sub-funds having a different Valuation Day are not allowed.

Management and Distribution fees specific to this Sub-Fund

The Investment Manager will receive a management fee in respect of each category of Share as disclosed below:

- Classic CHF, Classic EUR, Classic USD, Classic EUR-D: 1.5% p.a.

- Classic EUR-B: 2% p.a.

Other fees

Performance fee:

In relation to the Share Classes Classic CHF, Classic EUR, Classic USD and Classic EUR-D:

The Investment Manager will receive a performance fee, accrued on each Valuation Day, paid yearly, based on the Net Asset Value per share, equivalent to 15 % of the performance of the Net Asset Value per Share over the performance of the benchmark MSCI World AC Total Return Net in EUR ("**NDEEWGR Index**"), during the current Performance Reference Period, with the condition that the NAV per Share is superior to the High Water Mark (as defined below).

The "**Performance Reference Period**", which is the period at the end of which the past losses can be reset is set at five (5) years. At the end of this period, the mechanism for the compensation for past underperformance (or negative performance) can be reset. Only at the end of five (5) years of overall underperformance over the Performance Reference Period, losses can be partially reset on a yearly rolling basis, by writing off the first year of loss of the current Performance Reference Period of the Share Class. Within the relevant Performance Reference Period, losses of the first year can be offset by gains made within the following years of the Performance Reference Period.

The performance fee is calculated on the basis of the Net Asset Value per Share after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions, redemptions and dividends.

Any first calculation period shall start on the launch date of the relevant Class and terminate at the last Valuation Day of the next fiscal year, in order to make sure that the first performance fees payment would occur after a minimum period of twelve (12) months. The subsequent calculation periods shall start on the last Valuation Day at the end of the previous calculation period and terminate on the last Valuation Day of each following fiscal year. The crystallisation frequency is yearly.

The High Water Mark ("**HWM**") is defined as the greater of the following two figures:

(i) The last Net Asset Value per share on which a performance fee has been calculated at the end of any calculation period; and

(ii) The initial Net Asset Value per share.

The High Water Mark is permanent and no reset of past losses for performance fees calculation purpose is foreseen.

The High Water Mark will be decreased by the dividends paid to Shareholders.

There is a performance fees cap which the objective is to limit the performance fee per share to the absolute performance of the NAV/share (against the High Water Mark).

Performance fee provisions will be made on each Valuation Day. If the outperformance of the Net Asset Value per Share against the benchmark, decreases during the calculation period, the provisions made in respect of the performance fee will be reduced accordingly. If these provisions fall to zero, no performance fee will be payable.

If Shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the shares redeemed will be paid at the end of the period even if provision for performance fees is no longer made at that date. Gains which have not been realized may be taken into account in the calculation and payment of performance fees.

Examples:

Year	NAV before	Annual NAV Perf Amount	Annual Bench Perf Amount	Annual Outperf ormance	Amount to report	Adjuste d loss reset of Y-5	Amount to recover after reset	Net Outperf ormance	Perf Fee	Max Perf Fee	Payme nt of PF at the Year	NAV After Perf Fee	HWM
1	110,00	10,00	5,00	5,00				5,00	0,75	10,00	YES	109,25	100,00
2	101,25	-8,00	1,00	-9,00	0,00		0,00	-9,00	0,00	0,00	NO	101,25	109,25
3	105,25	4,00	-1,00	5,00	-9,00		-9,00	-4,00	0,00	0,00	NO	105,25	109,25
4	106,25	1,00	2,00	-1,00	-4,00		-4,00	-5,00	0,00	0,00	NO	106,25	109,25
5	105,25	-1,00	-3,00	2,00	-5,00		-5,00	-3,00	0,00	0,00	NO	105,25	109,25
6	103,25	-2,00	-1,00	-1,00	-3,00		-3,00	-4,00	0,00	0,00	NO	103,25	109,25
7	110,25	7,00	1,00	6,00	-4,00	2,00	-2,00	4,00	0,60	1,00	YES	109,65	109,25
8	110,15	0,50	-4,00	4,50	0,00		0,00	4,50	0,68	0,50	YES	109,65	109,65
9	108,65	-1,00	-2,00	1,00	0,00		0,00	1,00	0,15	0,00	NO	108,65	109,65

With a performance fee rate equal to 15%.

Year 1: The Annual Performance Amount (10) of the NAV per share before Performance Fee is superior to the Annual Benchmark performance Amount (5). The excess of performance of 5 generates a performance fee equal to EUR 0.75.

Year 2: The NAV per share decreases by -8, while the Annual Benchmark Performance Amount has a performance of 1. This generates an underperformance of -9 over the year. The Net Outperformance since the end of Year 1 is -9. No performance fee is calculated.

Year 3: The NAV per share increases by 4, while the Annual Benchmark Performance Amount has a performance of -1. This generates an overperformance of 5 over the year. The Net Outperformance since the end of Year 1 is -4. No performance fee is calculated.

Year 4: The NAV per share increases by 1, while the Annual Benchmark Performance Amount has a performance of 2. This generates an underperformance of -1 over the year. The Net Outperformance since the end of Year 1 is -5. No performance fee is calculated.

Year 5: The NAV per share decreases by -1, while the Annual Benchmark Performance Amount has a performance of -3. This generates an overperformance of 2 over the year. The Net Outperformance since the end of Year 1 is -3. No performance fee is calculated.

Year 6: The NAV per share decreases by -2, while the Annual Benchmark Performance Amount has a performance of -1 This generates an underperformance of -1 over the year. The Net Outperformance since the end of Year 1 is -4. No performance fee is calculated.

The Net Outperformance since the end of Year 1 is -4. No performance fee is calculated. As the NAV underperformed the Benchmark for 5 consecutive years, losses from Year 2 of -9, adjusted by subsequent gains of Year 3 (5) and Year 5 (2), for a total of -2, are no longer to be considered in the performance calculation as from the beginning of Year 7.

Year 7: The NAV per share increases by 7, while the Annual Benchmark Performance Amount has a performance of 1. This generates an overperformance of 6 over the year and compensates the remaining losses from previous year of -2.
The excess of performance is 4 and generates a performance fee equal to 0.60.

Year 8: The NAV per share increases by 0.50, while the Annual Benchmark Performance Amount has a performance of -4. This generates an overperformance of 4.50.
The excess of performance generates a performance fee equal to 0.50 instead of 0.68, to limit the performance fee per share to the absolute performance of the NAV/share against the HWM.

Year 9: The NAV per share decreases by -1, while the Annual Benchmark Performance Amount has a performance of -2. This generates an overperformance of 1. However, the NAV per share before performance fees (108.65) is below the HWM of 109.65. No performance fee is calculated.

36. LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES

36.1 Objectives and investment policy

Profile of the typical investor:

LONG TERM INVESTMENT FUND (SIA) - Natural Resources* is a high risk Sub-Fund aiming to provide capital growth. It may be suitable for investors who are seeking long term growth potential offered through investment in equities and it requires an investment horizon of at least five (5) years.

Investment Objective

This Sub-Fund aims to provide long-term capital appreciation, primarily through investment in a portfolio of worldwide equity securities relating to natural resources.

The Sub-Fund is actively managed. The index S&P Global Natural Resources Net TR Index EUR is used for the calculation of the relative VaR. The Sub-Fund does not track the index and can deviate significantly or entirely from the benchmark index.

Sustainability Risks are not systematically integrated in the investment decisions of the Sub-Fund due to the nature of the investment objective of the Sub-Fund. Sustainability Risks are also not a core part of the investment strategy of the Sub-Fund.

Investment Policy

The Sub-Fund will mainly invest in equity and equity related securities (including convertible bonds) issued by companies worldwide which are involved in the natural resources sector and in structured products (as described below) linked to the performance of the above-mentioned securities.

This includes companies whose main business is amongst others to produce, extract, refine, market natural resources, such as but not limited to:

- **the energy sector:** including *fossil energy* such as oil, gas and coal exploration and production ("E&P") and its refiners and *renewable energy or clean energy* such as timber, water, wind and geothermic energy, as well as all other service providers to the energy industry;

- **the mining sector:** companies that mine for both basic and precious metals, the direct suppliers and customers of such companies (for example: specialized mining equipment manufacturers and smelters.)

- **The agro-alimentary sector:** fishing, farming, breeding and associated industries.

The choice of investments will neither be limited by geographical area (including emerging markets), nor in terms of currencies in which investments will be denominated. However, depending on financial market conditions, a particular focus can be placed in a single country and/or in a single currency and/or in a single natural resource.

For hedging and for any other purposes, within the limits set out in the chapter "Investment restrictions" of the prospectus, the Sub-Fund may use all types of financial derivative instruments traded on a regulated market and/or over the counter (OTC) provided they are contracted with leading financial institutions specialized in this type of transactions. In particular, the Sub-Fund may take exposure through any financial derivative instruments such as but not limited to warrants, futures, options, swaps (including but not limited to contracts for difference and credit default swaps) and forwards on any underlying in line with the 2010 Law as well as the investment policy of the Sub-Fund, including but not limited to, currencies (including non

* ***LONG TERM INVESTMENT FUND (SIA) - Natural Resources*** was launched as "LONG TERM INVESTMENT FUND (SIA) - Global Energy Value" on 10 February 2006.

delivery forwards), interest rates, transferable securities, basket of transferable securities, indexes (including but not limited to commodities, precious metals or volatility indexes), undertakings for collective investment.

For risk diversification purposes, the Sub-Fund may use financial derivative instruments whose underlyings are commodities indexes, limited to 10% of the Sub-Fund's net assets per index. It is understood that the total value of the commitments arising from financial derivative instruments, whose underlyings are commodities indexes held by the Sub-Fund in each of which it invests more than 5% of its net assets, cannot exceed 40% of its net assets.

The Sub-Fund may also invest in structured products, such as but not limited to credit-linked notes, certificates or any other transferable securities whose returns are correlated with changes in, among others, an index selected in accordance with the article 9 of the grand-ducal regulation dated 8 February 2008 (including indexes on volatility, commodities, precious metals, etc), currencies, exchange rates, transferable securities or a basket of transferable securities, commodities with cash settlement (including precious metals) or an undertaking for collective investment, at all times in compliance with the grand-ducal regulation.

In compliance with the grand-ducal regulation, the Sub-Fund may also invest in structured products without embedded derivatives, correlated with changes in commodities (including precious metals) with cash settlement.

Those investments may not be used to elude the investment policy of the Sub-Fund.

The Sub-Fund may also invest up to 10% of its net assets in other open-ended undertakings for collective investment.

The Sub-Fund's investments in Russia, other than those which are listed on the MICEX-RTS (and any other regulated markets in Russia), combined with investments that are made in other assets as referred in item 31.1 (A) (2) of the chapter "Investment restrictions", shall not exceed 10% of the net assets of the Sub-Fund.

TRS will not be part of the core strategy but allowed in an opportunistic manner and on an ancillary basis and for a maximal amount of up to 49% of the net assets of the Sub-Fund. It is expected that the use of TRS will generally not exceed 30% of the net assets of the Sub-Fund. TRS that will be used by the Sub-Fund may be funded and/or unfunded TRS.

At least 51% of the value of the Sub-Fund will be invested in equity participations ("*Kapitalbeteiligungen*") within the meaning of section 2 para. 8 of the German Investment Tax Act dated 16 July 2016 (German Federal Law Gazette 2016, p. 1730) as amended from time to time (*Investmentsteuergesetz*; InStG 2018).

36.2 Risk Monitoring

The Sub-Fund's global risk exposure is monitored by using the Value-at-Risk ("VaR") approach which aims to estimate the maximum potential loss that the Sub-Fund could suffer within a certain time horizon (one month) and with a certain confidence level (99% confidence interval), in normal market conditions. More specifically, the Sub-Fund uses the relative VaR option, whereby the Sub-Fund's VaR is limited to twice the VaR of the composite benchmark, which is composed of 60% MSCI WORLD Metals & Mining, 20% Amex Oil Serv. and 20% MSCI Emerging Markets.

In addition, stress tests will be carried out in order to manage additional risks related to possible abnormal market movements at a specific point of time.

The expected level of leverage of this Sub-Fund is 50% (gross commitment). This figure is computed as the sum of the absolute notionals of the financial derivative instruments (FDI), whereby a large part of these FDI are used for hedging purposes. Depending on market conditions, higher leverage levels may be used to increase the hedging component of the Sub-Fund and/or generate a higher market exposure.

36.3 Risk Factors

The Sub-Fund is subject to the specific risks linked to investments in equity securities and collective investment schemes, market volatility linked to the investment in derivative instruments (including TRS) and warrants as well as to the performance fee that may be paid to the Investment Manager. Furthermore, a risk of illiquidity of the Sub-Fund may not be excluded; finally, to the extent the Sub-Fund may invest in securities of emerging markets, it may further be subject to risks related to such type of investments. For full details of the risks applicable to investing in this Sub-Fund, Shareholders are advised to refer to "Risk Considerations" in the Prospectus.

By focusing on the natural resources sector, the Sub-Fund may carry greater risks of adverse developments than a fund that invests in a wider variety of industries. The securities of companies in the natural resources sector may experience more price volatility than securities of companies in other industries.

Some of the commodities used as raw materials or produced by these companies are subject to broad price fluctuations as a result of industry wide supply and demand factors. As a result, companies in the natural resources sector often have limited pricing power over supplies or for the products they sell which can affect their profitability.

Concentration in the securities of companies with substantial natural resource assets will expose the Sub-Fund to the price movements of natural resources to a greater extent. There is the risk that the Sub-Fund will perform poorly during an economic downturn or a slump in demand for natural resources.

36.4 Performance History

This Sub-Fund's performance scenarios may be consulted in the current *Key Information Document*.

However, historical performance is no indicator for future performance.

36.5 Dividend Policy

This Sub-Fund pursues a policy of achieving capital growth and reinvests income earned; as a result, no dividend shall be paid out. However, the Directors reserve their right to revise this policy at their discretion.

36.6 Share Classes

LONG TERM INVESTMENT FUND (SIA) - Natural Resources

Class reference	ISIN	Class Currency	Accumulation/Distribution
Natural Resources -CHF Class	LU0301246939	CHF	accumulation
Natural Resources -EUR Class	LU0244072335	EUR	accumulation
Natural Resources -USD Class	LU0301247234	USD	accumulation
Natural Resources –EUR-B Class	LU2022172576	EUR	accumulation

Reference currency

EURO; however, Shares in this Sub-Fund are also offered in CHF and USD

36.7 General Information on the Sub-Fund's Share Classes

Management of the Sub-Fund

SIA Funds AG

Frequency of calculation of NAV

Daily

All relevant dates and deadlines relating to subscription, redemption and conversion orders are summarized in the table below:

Cut-off	Subscription:	16.00h Luxembourg time on the last Business Day before the relevant Valuation Day
	Redemption:	16.00h Luxembourg time on the last Business Day before the relevant Valuation Day
	Conversion (*):	16.00h Luxembourg time on the last Business Day before the relevant Valuation Day
Settlement Day	Subscription:	within three Business Days after the relevant Valuation Day
	Redemption:	within three Business Days after the relevant Valuation Day
	Conversion (*):	within three Business Days after the relevant Valuation Day

(*) Conversion: conversion orders between sub-funds having a different Valuation Day are not allowed.

Management and Distribution fees specific to this Sub-Fund

The Investment Manager will receive a management fee in respect of each category of Share as disclosed below:

- Natural Resources – CHF Class, Natural Resources – EUR Class, Natural Resources – USD Class: 1.5% p.a.

- Natural Resources - EUR-B Class: 2% p.a.

Other fees

Performance fee:

In relation to the Share classes Natural Resources – CHF Class, Natural Resources – EUR Class and Natural Resources – USD Class, the Investment Manager will receive a performance fee accrued on each Valuation Day, paid yearly, based on the Net Asset Value per Share, equivalent to 15 % of the performance of the NAV per Share exceeding the high water mark (as defined hereafter), multiplied by the number of Shares in circulation subject to the adjustments described below.

There will be no performance fees for the Share Class Natural Resources - EUR-B Class.

The performance fee is calculated on the basis of the NAV after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.

The performance fee is equal to 15 % of the performance of the NAV per Share exceeding the high water mark (as defined hereafter), multiplied by the number of shares in circulation during the calculation period. No performance fee will be due if the NAV per Share before performance fee turns out to be below the high water mark for the calculation period in question.

The high water mark is defined as the greater of the following two figures:

- The latest NAV per Share after deduction of performance fee during the previous calculation period; and

- The latest high water mark.

The high water mark for the first period is the initial NAV per Share.

Provision will be made for this performance fee on each Valuation Day. If the NAV per Share decreases during the calculation period, the provisions made in respect of the performance fee will be reduced accordingly. If these provisions fall to zero, no performance fee will be payable. The performance reference period equals the whole life of the Sub-Fund.If shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the shares redeemed will be paid at the end of the period even if provision for performance fees is no longer made at that date. Gains which have not been realised may be taken into account in the calculation and payment of performance fees.

In case of subscription, the performance fee calculation is adjusted to avoid that this subscription impacts the amount of performance fee accruals. To perform this adjustment, the performance of the NAV per Share against the high water mark until the subscription date is not taken into account in the performance fee calculation. This adjustment amount is equal to the product of the number of subscribed shares by the positive difference between the subscription price and the high water mark at the date of the subscription. This cumulated adjustment amount is used in the performance fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the period.

Calculation period shall correspond to each calendar year.

Performance fees are payable within fifteen (15) Business Days following the closing of the annual accounts.

The formula for the calculation of the performance fee is as follows:

F	=	0
		If (B / E – 1) <= 0
F	=	(B / E – 1) * E * C * A
		If (B / E – 1) > 0

The new high water mark	=	Max (E ; D)

Number of shares outstanding	=	A
NAV per Share before performance	=	B
Performance fee rate (15%)	=	C
NAV per Share after performance	=	D
High water mark	=	E
Performance fee	=	F

Performance Fee example

Examples are illustrative only, and are not intended to reflect any actual past performance or potential future performance.

	NAV before Perf Fee	HWM per share	Monthly NAV per share performance	NAV per share performance / HWM	Perf Fee	NAV after Perf Fee
Year 1:	110	100	10.00%	10.00%	1.50	108.5
Year 2:	115	108.5	5.99%	5.99%	0.98	114.03
Year 3:	108	114.03	-5.28%	-5.28%	0.00	108
Year 4:	112	114.03	3.70%	-1.78%	0.00	112
Year 5:	118	114.03	5.36%	3.49%	0.60	117.40

With a performance fee rate equal to 15%.

Year 1: The NAV per share performance is 10%. The excess of performance over the HWM is 10% and generates a performance fee equal to 1.5

Year 2: The NAV per share performance is 5.99%. The excess of performance over the HWM is 5.99% and generates a performance fee equal to 0.98

Year 3: The NAV per share performance is -5.28%. The underperformance over the HWM is -5.28% No performance fee is calculated

Year 4: The NAV per share performance is 3.70%. The underperformance over the HWM is -1.78% No performance fee is calculated

Year 5: The NAV per share performance is 5.36%. The excess of performance over the HWM is 3.49% and generates a performance fee equal to 0.60

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Additional information for Austrian Investors

Facility in Austria

Facility in Austria according to EU directive 2019/1160 article 92:

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pas_frs@pictet.com

Investors can access to all necessary document at:

https://www.group.pictet/fund-library-facilities-investors