

MANAVEST

SOCIETE D'INVESTISSEMENT A CAPITAL VARIABLE

PROSPECTUS

21 July 2022

IMPORTANT INFORMATION

General

Manavest (the **Company**) is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part I of the act of 17 December 2010 relating to undertakings for collective investment, as amended (the **2010 Act**) and qualifies as an undertaking for collective investments in transferable securities (**UCITS**) under the EC Directive 2009/65 of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to UCITS, as may be amended or supplemented from time to time (**UCITS Directive**), and may therefore be offered for sale in European Union (**EU**) Member States (subject to applicable notification process). The Company is structured as an umbrella fund to provide both institutional and retail investors with a variety of sub-funds (the **Sub-funds**, each a **Sub-fund**).

The registration of the Company does not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of this Prospectus or the assets held in the various Sub-funds.

Definitions

Unless the context otherwise requires, or as otherwise provided in this Prospectus, capitalised words and expressions will bear the respective meanings ascribed thereto in the Section "Definitions" below.

Stock Exchange Listing

Application may be made to list certain Classes on the Luxembourg Stock Exchange and any other stock exchange, Regulated Market or other multilateral trading facility as determined by the board of directors of the Company (the **Board**).

The approval of any listing particulars pursuant to the listing requirements of the relevant stock exchange, Regulated Market or multilateral trading facility does not constitute a warranty or representation by such stock exchange, Regulated Market or multilateral trading facility as to the competence of the service providers or as to the adequacy of information contained in the listing particulars or the suitability of the Shares for investment or for any other purpose.

Reliance

Shares in the Company are offered solely on the basis of the information and the representations contained in the current Prospectus accompanied by the KIID(s), the latest annual report and semi-annual report, if published after the latest annual report, as well as the documents mentioned herein which may be inspected by the public at the offices of the Company and Administrative Agent. The annual report and the semi-annual report form an integral part of the Prospectus. All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Prospectus and the Articles.

In addition to the General Section, investors must refer to the relevant Special Section(s) attached at the end of the Prospectus. Each Special Section sets out the specific objectives, policy and other features of the relevant Sub-fund to which the Special Section relates as well as risk factors and other information specific to the relevant Sub-fund.

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, conversion or redemption of Shares other than those contained in this Prospectus and the KIID(s) and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Company. Neither the delivery of this Prospectus or of the KIID(s) nor the offer, placement, subscription or issue of any of the Shares will under any circumstances create any implication or constitute a representation that the information given in this Prospectus and in the KIID(s) is correct as of any time subsequent to the date hereof.

Responsibility for the Prospectus

The members of the Board, whose names appear under the Section "General Information", accept joint responsibility for the information and statements contained in this Prospectus and in the KIID issued for each Sub-fund. They have taken all reasonable care to ensure that the information contained in this Prospectus and in the KIID(s) is, to the best of their knowledge and belief, true and accurate in all material respects and that there are no other material facts the omission of which makes misleading any statement herein, whether of fact or opinion at the date indicated on this Prospectus.

Umbrella structure and Sub-funds

Investors may, subject to applicable law and eligible criteria of the relevant Classes, invest in any Sub-fund offered by the Company. Investors should choose the Sub-fund that best suits their specific risk and return expectations as well as their diversification needs and are encouraged to seek independent advice in that regard. A separate pool of assets will be maintained for each Sub-fund and will be invested in accordance with the Investment Policy applicable to the relevant Sub-fund in seeking to achieve its Investment Objective. The Net Asset Value and the performance of the Shares of the different Sub-funds and Classes thereof are expected to differ. The price of Shares and the income (if any) from them may fall as well as rise and there is no guarantee or assurance that the stated Investment Objective of a Sub-fund will be achieved.

General risk warnings

An investment in the Company involves investment risks including those set out in Schedule 2. In addition, investors should refer to the Section "Risk factors" of the Special Section of the relevant Sub-fund (if any) in order to assess and inform themselves on the specific risks associated with an investment in such Sub-fund.

The Company is allowed to invest in financial derivative instruments. While the prudent use of derivatives can be beneficial, derivatives also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. A more detailed description of the risks relating to the use of derivatives is set out in Schedule 2. The Special Section relating to each Sub-fund will give more precise information on the types of derivatives, if any, which may be used by a Sub-fund for investment purposes.

Selling restrictions

The distribution of this Prospectus and the offering or purchase of Shares is restricted in certain jurisdictions. This Prospectus and the KIID(s) do not constitute an offer of or invitation or solicitation to subscribe for or acquire any Shares in any jurisdiction in which such offer or solicitation is not permitted, authorised or would be unlawful. Persons receiving a copy of this Prospectus or of the KIID(s) in any jurisdiction may not treat this Prospectus or KIID(s) as constituting an offer, invitation or solicitation to them to subscribe for or acquire Shares notwithstanding that, in the relevant jurisdiction, such an offer, invitation or solicitation could lawfully be made to them without compliance with any registration or other legal requirement. It is the responsibility of any persons in possession of this Prospectus or of the KIID(s) and any persons wishing to apply for or acquire Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. In particular, prospective applicants for or purchasers of Shares should inform themselves as to the legal requirements of so applying or purchasing, and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile. Prospective investors should review this Prospectus carefully and in its entirety and consult with their legal, tax and financial advisers in relation to (i) the legal and regulatory requirements within their own countries for the subscribing, purchasing, holding, switching, redeeming or disposing of Shares; (ii) any foreign exchange restrictions to which they are subject in their own countries in relation to the subscribing, purchasing, holding, switching, redeeming or disposing of Shares; (iii) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, switching, redeeming or disposing of Shares; and (iv) any other consequences of such activities.

The Shares have not been registered under the US Securities Act of 1933, as amended (the **US Securities Act**) or the securities laws of any state or political subdivision of the United States, and may not be offered, sold,

transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any US Person. The Company has not registered and does not intend to register: (a) under the United States Investment Company Act of 1940, as amended (the **Investment Company Act**) in reliance on the exemption from such registration pursuant to Section 3(c)(7) thereunder; or (b) with the United States Commodity Futures Trading Commission (the **CFTC**) as a commodity pool operator, in reliance on the exemption from such registration pursuant to CFTC Rule 4.13(a)(4). Accordingly, the Shares are being offered and sold only outside the United States to persons other than US Persons in offshore transactions that meet the requirements of Regulation S under the US Securities Act.

This Prospectus does not constitute an offer or solicitation in respect of any US Person, as defined herein. The Shares may not be offered, sold, transferred or delivered, directly or indirectly, in the United States of America, its territories or possessions or to US Persons. Neither the Shares nor any interest therein may be beneficially owned by any other US Person. Any re-offer or resale of any of the Shares in the United States or to US Persons is prohibited.

Each applicant for the Shares must certify that it is not a US person as defined in Regulation S under the US Securities Act and CFTC Rule 4.7 and not a US resident within the meaning of the Investment Company Act.

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

Foreign Account Tax Compliance Act ("FATCA")

Sections 1471 through 1474 of the U.S. Internal Revenue Code (**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 FFI (a **Recalcitrant Holder**). The new withholding regime has been phased in as of 1 July 2014 for payments from sources within the United States and will apply to "**foreign passthru payments**" (a term not yet defined) no earlier than 1 January 2019. The Company should be classified as an FFI.

The United States and a number of other jurisdictions have announced their intention to negotiate 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 Financial Institution**" or otherwise as being exempt from or in deemed compliance with FATCA (a **Non-Reporting Financial Institution**). A Reporting Financial Institution or Non-Reporting Financial Institution is not subject to withholding under FATCA on any payments it receives. Further, an FFI in a Model 1 IGA jurisdiction would not be required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being a **FATCA Withholding**) from payments it makes (unless it has agreed to do so under the U.S. "qualified intermediary", "withholding foreign partnership", or "withholding foreign trust" regimes). The Model 2 IGA leaves open the possibility that a Reporting Financial Institution might in the future be required to withhold as a Participating FFI on foreign passthru payments and payments that it makes to Recalcitrant Holders. Under each Model IGA, a Reporting Financial Institution would still be required to report certain information in respect of its account holders and investors to its home government, in the case of a Model 1 IGA jurisdiction, or to the IRS, in the case of a Model 2 IGA jurisdiction. On 28 March 2014, the United States and the Grand Duchy of Luxembourg have entered into an agreement (the **US-Luxembourg IGA**) based largely on the Model 1 IGA.

The Company intends to qualify as a "**Collective Investment Vehicle**" (as defined in the US-Luxembourg IGA) and therefore expects to be treated as a Non-Reporting Financial Institution pursuant to the IGA. In order to qualify as a Collective Investment Vehicle, Shares and any other interests in the Company (including debt

interests in excess of USD 50,000) may only be held by or through "exempt beneficial owners" (as defined by FATCA), "Active NFFEs" (as defined in the US-Luxembourg IGA), "US Persons" that are not "Specified US Persons" (each as defined in the US-Luxembourg IGA), and FFIs that are not "**Non-participating Financial Institutions**" (as defined in the US-Luxembourg IGA).

Against this background, the Company does not anticipate being subject to withholding under FATCA on payments it receives or being obliged to deduct any FATCA Withholding on payments it makes. There can be no assurance, however, that the Company will be treated as a Non-Reporting Financial Institution, 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 a Non-participating Financial Institution 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 and model IGAs, 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.

TO ENSURE COMPLIANCE WITH IRS CIRCULAR 230, EACH TAXPAYER IS HEREBY NOTIFIED THAT: (A) ANY TAX DISCUSSION HEREIN IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED BY THE TAXPAYER FOR THE PURPOSE OF AVOIDING U.S. FEDERAL INCOME TAX PENALTIES THAT MAY BE IMPOSED ON THE TAXPAYER; (B) ANY SUCH TAX DISCUSSION WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) THE TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

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 law of 18 December 2015 concerning the Common Reporting Standard (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 applicable Luxembourg legislation and related 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. Each Shareholder undertakes to inform the Company (or its delegates) within 30 days of any change of circumstances that may cause such information, documents or certificates to be incomplete or incorrect. 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.

Prevailing language

The distribution of this Prospectus and the KIID(s) in certain countries may require that these documents be translated into the official languages of those countries. Should any inconsistency arise between the translated versions of this Prospectus, the English version will always prevail.

Data protection

Investors or individuals related to Investors are hereby informed that the annex to the prospectus headed « Privacy Notice » attached hereto applies to the processing of their personal data by the Company. If Investors share personal data on individuals relating to such Investors with the Company, Investors must ensure that they have provided a fair processing notice informing the data subjects of the Company's processing of such personal data as described in the Privacy Notice, including notifying data subjects of any updates to the Privacy Notice. Where required, Investors must obtain the necessary consent from data subjects to the processing of personal data as described in the Privacy Notice. Investors who share personal data relating to such Investors with the Company shall indemnify and hold the Company harmless for any and against all direct and indirect damages and financial consequences arising from any breach of these warranties.

SFDR

SFDR which is part of a broader legislative package under the European Commission's Sustainable Action Plan, will 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 Sub-Investment Managers believe that the integration of this risk analysis could help to enhance long-term risk adjusted returns for Investors, in accordance with the investment objectives and policies of the Sub-funds. Where Sustainability Risks occur for assets of a specific Sub-fund, there will be a negative impact on such Sub-fund that may result in a negative impact on the returns for the investors of such Sub-fund. The Management Company therefore requires the Sub-Investment Managers to integrate Sustainability Risks in their investment process.

Unless otherwise set out in the relevant Sub-fund's Appendix, Sustainability Risks may not be considered by Sub-Investment Managers to be relevant because Sustainability Risks are not (a) systematically integrated by the relevant Sub-Investment Manager in the investment decisions of the relevant Sub-fund; and/or (b) a core part of the investment strategy of the Sub-funds, due to the nature of the investment objectives of the Sub-funds. 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. 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. 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 the relevant Sub-fund's Special Section, the Sub-fund do not promote environmental or social characteristics, and do not have as objective sustainable investments (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 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. The Management Company expects to consider the adverse impacts of investment decisions on sustainability factors by the end of 2022.

GENERAL INFORMATION

Registered office

15, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Members of the board of directors

- Mr Jean-François Pierrard, Vice President, FundPartner Solutions (Europe) S.A.
- Mrs Amélie Guittet Garreau, Independent Director
- Trillium S.A., represented by Mr Marc Amyot

Management Company

FundPartner Solutions (Europe) S.A.
15, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

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

Investment Manager

Trillium S.A.
75-77, avenue de Champel
CH-1206 Geneva
Switzerland

Sub-Investment Managers

Pictet Asset Management S.A.
60, Route des Acacias
CH-1211 Geneva 73
Switzerland

Jupiter Asset Management Limited
The Zig Zag Building

70 Victoria Street
London SW1E 6SQ

Brown Advisory, LLC
901 South Bond Street, Suite 400
Baltimore, MD 21231-3340
USA

Union Bancaire Privée
96-98 Rue du Rhône
CH-1211 Geneva
Switzerland

Joh. Berenberg, Gossler & Co. KG
20 Neuer Jungfernstieg
20354 Hamburg
Germany

Swiss Distributor

Trillium S.A.
75-77, avenue de Champel
CH-1206 Geneva
Switzerland

Depository

Pictet & Cie (Europe) S.A.
15A, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Administrative Agent

FundPartner Solutions (Europe) S.A.
15, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Auditor

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

Legal and tax adviser

Allen & Overy, *Société en commandite simple*
5, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

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DEFINITIONS

In this Prospectus, the following terms have the following meanings.

144 A Securities means Shares sold to US Persons who are "qualified institutional buyers" within the meaning of Rule 144A under the US Securities Act and "qualified purchasers" within the meaning of Section 2(a)(51) of the Investment Company Act.

1915 Act means the Luxembourg act of 10 August 1915 on commercial companies, as amended.

2008 Regulation means the grand-ducal regulation of 8 February 2008 implementing Commission Directive 2007/16 of 19 March 2007 as regards the clarification of certain definitions.

2010 Act means the act dated 17 December 2010 on undertakings for collective investment, as amended.

Accumulation Class means a Class for which it is not intended to make distributions, as set out in the relevant Special Section.

Administrative Agent means FundPartner Solutions (Europe) S.A., in its capacity as central administration, registrar and transfer agent, paying agent and domiciliary agent of the Company.

ADR means American Depositary Receipt.

Affiliate means in relation to any person, any entity Controlled by or Controlling such person or under common Control.

Articles means the articles of incorporation of the Company as the same may be amended, supplemented or otherwise modified from time to time.

Auditor means Deloitte Audit, S.à r.l.

Benchmark Regulation means 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.

Board means the board of directors of the Company.

Business Day means, unless otherwise defined in respect of a specific Sub-fund in the relevant Special Section, a day on which banks are generally open for business in Luxembourg during the whole day (excluding Saturdays and Sundays and public holidays).

Buy-sell Back Transaction or Sell-buy Back Transaction means a transaction by which a counterparty buys or sells securities, commodities, or guaranteed rights relating to title to securities, agreeing, respectively, to sell or to buy back securities or such guaranteed rights of the same description at a specified price on a future date, that transaction being a buy-sell back transaction for the counterparty buying the securities or guaranteed rights, and a sell-buy back transaction for the counterparty selling them, such buy-sell back transaction or sell-buy back transaction not being governed by a Repurchase Transaction or by a reverse Repurchase Transaction within the meaning of Section 1.7(j)(ii) of Schedule 1 Investment Restrictions And Use Of EPM Techniques.

Calculation Day means the Business Day on which the Net Asset Value is calculated in respect of a specific Pricing Day. Unless otherwise provided for in respect of a specific Sub-fund in the relevant Special Section, the Calculation Day will be the first Business Day following the relevant Pricing Day.

CFTC means the United States Commodity Futures Trading Commission.

Circular 12/546 means CSSF circular 12/546 on the authorisation and organisation of the Luxembourg management companies subject to Chapter 15 of the 2010 Act.

Circular 04/146 means the CSSF circular 04/146 on the protection of UCIs and their investors against Late Trading and Market Timing practices.

Circular 14/592 means the CSSF circular 14/592 implementing the ESMA guidelines 2014/937 of 1 August 2014 on ETFs and other UCITS issues.

Central Administration Fee means the central administration fee payable FundPartner Solutions (Europe) S.A., in its capacity as central administration, registrar and transfer agent, paying agent and domiciliary agent of the Company, as set out in each Special Section.

Class means a class of Shares issued in any Sub-fund.

Class Launch Date means the date, as determined by the Board, on which the Company (re)opens a Class for subscription.

Clearstream means Clearstream Banking, *société anonyme*.

Company means Manavest, a public limited liability company incorporated as an investment company with variable capital under the laws of Luxembourg and registered pursuant to part I of the 2010 Act.

Contingent Convertible Bonds means subordinated contingent capital securities, instruments issued by banking/insurance institutions to increase their capital buffers in the framework of new banking/insurance regulations. Under the terms of a contingent convertible bond, certain triggering events (such as a decrease of the issuer's capital ratio below a certain threshold or a decision of the issuer's regulatory authority) could cause the permanent write-down to zero of principal investment and/or accrued interest, or a conversion to equity.

Control means, in relation to an entity: (a) the holding, directly or indirectly, of the majority votes which may be cast at that entity's ordinary shareholders', partners' or members' meetings or the votes necessary to direct or cause the direction of that entity's ordinary shareholders', partners' or members' meetings. and (b) any contractual relationship by virtue of which a person can direct the business activities of a company or other entity and "controlled" or "to control" will be construed accordingly.

Conversion Fee means the fee that may be paid by Shareholders in the event of a conversion of Shares as described under Section 6.3 of the General Section.

CRS Eligible Investor means a person that is neither a "Reportable Person" within the meaning of the Luxembourg law of 18 December 2015 concerning the Common Reporting Standard nor a passive non-financial entity controlled by persons that are Reportable Persons.

CSSF means the *Commission de Surveillance du Secteur Financier*, the Luxembourg supervisory authority of the financial sector.

Defaulted Debt Securities means interest bearing instruments from issuers facing bankruptcy claims, rated "D" by Standard & Poor's or "C" according to Moody's long term standards. In case of dual official rating, the higher will prevail. When no official rating exists, the credit quality analysis from the Investment Manager and or the relevant Sub-Investment Manager applies.

Distressed Debt Securities means interest bearing instruments from issuers highly vulnerable to bankruptcy rated "CCC" or less according to Standard & Poor's or "Caa2" and less according to Moody's long term standards. In case of dual official rating, the higher will prevail. When no official rating exists, the credit quality analysis from the Investment Manager and or the relevant Sub-Investment Manager applies.

Depository means Pictet & Cie (Europe) S.A., in its capacity as depository of the Company.

Depository Agreement means the depository agreement between the Company and the Depository as amended, supplemented or otherwise modified from time to time.

Depository Fee means the depository fee payable to Pictet & Cie (Europe) S.A. in its capacity as depository of the Company, as set out in each Special Section.

Directive 78/660/EEC means Council Directive 78/660/EEC of 25 July 1978 based on Article 54 (3) g) of the Treaty on the annual accounts of certain types of companies, as amended from time to time.

Directive 83/349/EEC means Council Directive 83/349/EEC of 13 June 1983 based on the Article 54 (3) (g) of the Treaty on consolidated accounts, as amended from time to time.

Directive 2009/65/EC means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in Transferable Securities (UCITS), as may be amended or supplemented from time to time.

Directors means the directors of the Company, whose details are set out in this Prospectus and/or the annual and semi-annual reports.

Distribution Class means a Class for which it is intended to make distributions, as set out in the relevant Special Section.

Distributors means any person from time to time appointed or authorised by the Company to distribute the Shares of one or more Sub-funds or Classes (including, for the avoidance of doubt, the Management Company).

EEA means the European Economic Area.

Eligible Investments means eligible investments for UCITS within the meaning of Article 41(1) of the 2010 Act.

Eligible Investor means, in relation to each Class in each Sub-fund, an investor that satisfies the relevant criteria to invest in the relevant Class as is stipulated in the relevant Special Section and that is not a Restricted Person.

EPM Techniques means efficient portfolio management techniques as more fully described in Schedule 1, Section 1.7 et seq.

ESG means environmental, social and governance;

EU means the European Union whose member States at the date of this Prospectus include Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, The Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden and the United Kingdom.

EU Member State means a member State of the EU.

EUR or € means the Euro, the single currency of the Participating Member States.

Euroclear means Euroclear Bank S.A./N.V. as the operator of the Euroclear System.

EDR means European Depositary Receipt.

FATCA means Sections 1471 through 1474 of the U.S. Internal Revenue Code.

FATCA Eligible Investor means (i) an "exempt beneficial owner" (as defined by FATCA), (ii) an "Active NFFE" (as defined in the IGA), (iii) a "U.S. person" that is not a "Specified U.S. Person" (each as defined in the IGA), or (iv) a "Financial Institution" that is not a "Non-participating Financial Institution" (each as defined in the IGA).

First Class Institutions means first class financial institutions selected by the Company, subject to prudential supervision and belonging to the categories approved by the CSSF for the purposes of the OTC Derivative transactions and EPM Techniques and specialised in this type of transaction.

Fiscal Year means the twelve (12) month period ending on 31 December in each year.

General Section means the general section of the Prospectus that sets out the general terms and conditions applicable to all Sub-funds of the Company, unless otherwise provided in any of the Special Sections.

GDR means Global Depositary Receipt.

Global Management Fee means the fee payable to the Investment Manager, the Swiss Distributor and a Sub-Investment Manager (as the case may be) and as set out in the relevant Special Section.

IGA means the intergovernmental agreement signed on 28 March 2014 between the Government of Luxembourg and the Government of the United States of America to improve international tax compliance and with respect to the United States information reporting provisions commonly known as FATCA.

Initial Sub-funds means the Sub-funds listed in 1.3 of the General Section.

Initial Subscription Period or **Initial Subscription Date** means, with respect to each Sub-fund, the first offering of Shares in a Sub-fund made pursuant to the terms of the Prospectus and the relevant Special Section.

Initial Subscription Price means the price at which Shares are issued in respect of subscriptions received during the Initial Subscription Period or on the Initial Subscription Date or on the Class Launch Date, as determined for each Sub-fund and Class in the relevant Special Section.

Institutional Investors means investors who qualify as institutional investors according to article 174 of the 2010 Act.

Investing Sub-fund has the meaning ascribed to this term in Schedule 1, Section 1.9.

Investment Adviser means any entity appointed as investment adviser of a Sub-fund as specified in the relevant Special Section.

Investment Company Act means the United States Investment Company Act of 1940, as amended.

Investment Management Agreement means the investment management agreement between the Management Company, the Investment Manager and the Company, as the case may be.

Investment Manager means Trillium S.A. or such person from time to time appointed by the Company and Management Company as the investment manager of the Company in charge of the portfolio management of the Company and its Sub-funds.

Investment Objective means the investment objective of a Sub-fund as specified in the relevant Special Section.

Investment Policy means the investment policy of a Sub-fund as specified in the relevant Special Section.

Investment Restrictions means the investment restrictions applicable to the Sub-funds. The investment restrictions applicable to all Sub-funds are set out under Section 3 of the General Section. Additional investment restrictions may be applicable to each Sub-fund as set out in the relevant Special Section.

KIID means the key investor information document in respect of each Class of each Sub-fund.

Late Trading means any market timing practice within the meaning of Circular 04/146 or as that term may be amended or revised by the CSSF in any subsequent circular, i.e., the acceptance of a subscription, conversion or redemption order after the time limit fixed for accepting orders (cut-off time) on the relevant day and the execution of such order at the price based on the net asset value applicable to such same day.

Launch Date means the date on which the Company issues Shares relating to a Sub-fund in respect of subscriptions received during the Initial Subscription Period or on the Initial Subscription Date as set out in respect of each Sub-fund in the relevant Special Section.

Luxembourg means the Grand Duchy of Luxembourg.

Luxembourg Law means the applicable laws of the Grand Duchy of Luxembourg.

Luxembourg Official Gazette means the *Mémorial C, Recueil des Sociétés et Associations* or the *Recueil électronique des sociétés et associations* ("RESA").

Management Company means FundPartner Solutions (Europe) S.A..

Management Company Services Agreement means the agreement, which is entitled "management company services agreement", between the Company and the Management Company dated 9 December 2016, as amended, supplemented or otherwise modified from time to time.

Management Company Fee means the management company fee payable to FundPartner Solutions (Europe) in its capacity as management company of the Company, as set out in each Special Section.

Market Timing means any market timing practice within the meaning of Circular 04/146 or as that term may be amended or revised by the CSSF in any subsequent circular, i.e., an arbitrage method through which an investor systematically subscribes and redeems or converts units or shares of the same Luxembourg undertaking for collective investment within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the methods of determination of the net asset value of the UCI.

Minimum Net Asset Value means the minimum Net Asset Value for a Sub-fund to be operated in an economically efficient manner. Unless otherwise specified in respect of a Sub-fund in the relevant Special Section, the Minimum Net Asset Value per Sub-fund will be EUR 5 million (or the equivalent in the Reference Currency of the relevant Sub-fund). If the Net Asset Value of a Sub-fund falls below the Minimum Net Asset Value, the Board may decide to proceed to the liquidation of such Sub-fund (or to merge such Sub-fund) in accordance with the terms of Section 11.5 of the General Section.

Minimum Subscription Amount means the minimum number of Shares or amount which a Shareholder or subscriber must subscribe for in a particular Class in a particular Sub-fund in which the Shareholder or subscriber does not hold Share(s) prior to such subscription, as set out in the relevant Special Section.

Minimum Subsequent Subscription Amount means the minimum number of Shares or amount which a Shareholder must subscribe for in a particular Class in a particular Sub-fund when subscribing for additional Shares of the relevant Class, as set out in the relevant Special Section.

Money Market Instruments means instruments normally dealt in on a money market which are liquid and have a value which can be accurately determined at any time.

Net Asset Value or **NAV** means the net asset value of the Company, each Sub-fund, each Class and each Share as determined in accordance with Section 10 of the General Section.

OECD means the Organisation for Economic Co-operation and Development.

OECD Member State means any of the member States of the OECD.

OTC means over-the-counter.

OTC Derivative means any financial derivative instrument dealt in over-the-counter.

Participating Member State means any member state of the European Union that adopts or has adopted and, in each case, continues to adopt the Euro as its lawful currency in accordance with the legislation of the European Union.

Pricing Day means such day as is specified in each Special Section as of which the assets of the relevant Sub-fund (and each Class and Share) will be priced.

Prospectus means this prospectus, as amended or supplemented from time to time.

Redemption Cut-Off Time means the deadline for the submission of redemption requests as set out in Section 7.1 of the General Section, unless otherwise specified in respect of a specific Sub-fund in the relevant Special Section.

Redemption Fee means the fee that may be levied in case of redemption of Shares of any Class in any Sub-fund, details of which are set out in the relevant Special Section.

Reference Currency means, in relation to each Sub-fund and Class, the currency in which the Net Asset Value of such Sub-fund or Class is calculated, as stipulated in the relevant Special Section.

Regulated Market means a regulated market as defined in the Council Directive 2004/39/EEC dated 21 April 2004 on markets in financial instruments or any other market established in the EEA which is regulated, operates regularly and is recognised and open to the public.

REITs means real estate investment trusts.

Repurchase Transaction means 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.

Restricted Person means any US Person and any person, determined in the sole discretion of the Board as being not entitled to subscribe or hold Shares in the Company or any Sub-fund or Class if, in the opinion of the Board, (i) such person would not comply with the eligibility criteria of a given Class or Sub-fund, (ii) a holding by such person would cause or is likely to cause the Company some pecuniary, tax or regulatory disadvantage, (iii) a holding by such person would cause or is likely to cause the Company to be in breach of the law or requirements of any country or governmental authority applicable to the Company, or (iv) such person is not a FATCA Eligible Investor or a CRS Eligible Investor.

Retail Investor means any investor not qualifying as an Institutional Investor.

Schedule means, unless otherwise provided for, a Schedule of this Prospectus.

Section means, unless otherwise provided for, a section of this Prospectus.

Securities Financing Transaction or **SFT** means (i) a Repurchase Transaction; (ii) Securities Lending and Securities Borrowing; and (iii) a Buy-sell Back Transaction or Sell-buy Back Transaction, as defined under the SFTR.

Securities Lending or **Securities Borrowing** means 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.

Service Agreements means the Depositary Agreement, the Management Company Services Agreement and any other agreement between the Company and/or the Management Company on account of one or more Sub-fund(s) and any other Service Provider.

Service Providers means the Management Company, the Investment Manager, the Sub-Investment Manager(s) (if any), the Investment Adviser(s) (if any), the Depositary and the Administrative Agent and any other person who provides services to the Company from time to time.

Settlement Day means the day on which the subscription monies will have to be received by the Administrative Agent or redemption monies paid.

SFT Agent means any person involved in SFTs and/or TRS as agent, broker, collateral agent or service provider and that is paid fees, commissions, costs or expenses out of the Company's assets or any Sub-fund's assets (which can be the counterparty of a Sub-fund in an SFT and/or a TRS).

SFTR means 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.

SFDR means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as amended.

Shareholder means any registered holder of Shares.

Shares means all shares issued by the Company from time to time, representing the total outstanding shares.

Special Section means each and every supplement to this Prospectus describing the specific features of a Sub-fund. Each such supplement is to be regarded as an integral part of the Prospectus.

Structured Products means instruments such as, but not limited to notes, certificates or other Transferable Securities whose returns are correlated with changes in among others unleveraged underlyings such as financial indices (including indices on volatility), currencies, exchange rates, Transferable Securities or a basket of Transferable Securities.

Sub-Classes means each sub-class of Shares which may be issued within each Class with a distinct Reference Currency.

Sub-fund means a separate portfolio of assets established for one or more Classes of the Company which is invested in accordance with a specific Investment Objective. The Sub-funds do not have a legal existence distinct from the Company; however each Sub-fund is liable only for the debts, liabilities and obligations attributable to it. The specifications of each Sub-fund will be described in the relevant Special Section.

Sub-Investment Manager means such person from time to time appointed by the Investment Manager, the Management Company and the Company as the sub-investment manager of a particular Sub-fund and disclosed (if and to the extent required) in the relevant Special Section.

Sub-Investment Management Agreement means the sub-investment management agreement between the Management Company, the Investment Manager, the relevant Sub-Investment Manager and the Company, as the case may be.

Subscription Cut-Off Time means the deadline for the submission of subscription requests as set out in Section 5.2(a) of the General Section, unless otherwise specified in respect of a specific Sub-fund in the relevant Special Section.

Subscription Fee means the fee that may be levied in case of subscription of Shares of any Class in any Sub-fund, details of which are set out in the relevant Special Section.

Supermajority Resolution means a resolution of the Shareholders' meeting in accordance with the quorum and majority requirements set out in the 1915 Act for amendments to the Articles, i.e., a resolution passed at a meeting where holders representing half of the issued share capital are present or represented and that is passed by not less than two-thirds of the votes cast in relation to such resolution provided that if the quorum requirement is not fulfilled at the occasion of the first general meeting, a second meeting may be convened at which meeting resolutions are passed at a two third majority of the votes cast without any quorum requirement.

Sustainability Risk means 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.

Swiss Distributor means Trillium S.A., a public limited liability company, having its registered office at 75-77, avenue de Champel, 1206 Geneva, Switzerland and registered with Commercial Registrar of the Canton Geneva under number CHE-109.493.359.

Target Sub-fund has the meaning ascribed to this term in Section 1.9.

Taxonomy Regulation means 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.

Territories means the Netherlands Antilles, Aruba, Jersey, Guernsey, Isle of Man, Montserrat and the British Virgin Islands.

Transferable Securities means:

- shares and other securities equivalent to shares;
- bonds and other debt instruments;
- any other negotiable securities which carry the right to acquire any such transferable securities by subscription or to exchanges, with the exclusion of techniques and instruments.

TRS means total return swap, ie, a derivative contract as defined in point (7) of article 2 of the SFTR 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.

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 a 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 means an undertaking for collective investment in transferable securities under the UCITS Directive.

UCITS-CDR means the Commission Delegated Regulation (EU) 2016/438 of 17 December 2015 supplementing Directive 2009/65/EC with regard to obligations of depositaries.

UCITS Directive means Directive 2009/65/EC.

USD means the currency of the United States of America.

US Person means a person that is a US person for purposes of Regulation S under the US Securities Act and CFTC Rule 4.7 or a US resident within the meaning of the Investment Company Act, which includes any natural person who is a resident of the United States, any partnership or corporation organised or incorporated under the laws of the United States, any estate of which any executor or administrator is a US person and the income of such estate is subject to United States income tax regardless of source, any trust of which any trustee is a US person and the income of such trust is subject to United States income tax regardless of source and any other US person that is a US person or US resident for purposes of Regulation S under the US Securities Act, the Investment Company Act and CFTC Rule 4.7.

US Securities Act means the US Securities Act of 1933, as amended.

VaR means value at risk.

PART A – GENERAL SECTION

The General Section applies to all Sub-funds of the Company. Each Sub-fund is subject to specific rules which are set forth in the Special Section.

1. STRUCTURE OF THE COMPANY

1.1 The Company

The Company is an open-ended investment company organised under the laws of Luxembourg as a *société d'investissement à capital variable (SICAV)*, incorporated under the form of a public limited liability company (*société anonyme*) on 30 June 2005. The Company was initially set up as a UCI subject to Part II of the 2010 Act. The Company is registered with the Luxembourg trade and companies register under number B 108.857. Its deed of incorporation was published in the Luxembourg Official Gazette on 13 July 2005. Further to an extraordinary general meeting of Shareholders held on 9 December, the Company was converted from a UCI subject to Part II of the 2010 Act into a SICAV subject to part I of the 2010 Act. The restated Articles were published in the RESA on 5 January 2017.

The Company is subject to the provisions of the 2010 Act and of the 1915 Act insofar as the 2010 Act does not derogate therefrom. The registration of the Company pursuant to the 2010 Act constitutes neither approval nor disapproval by any Luxembourg authority as to the adequacy or accuracy of this Prospectus or as to the assets held in the various Sub-funds.

The Shares are currently not listed on the Luxembourg Stock Exchange but the Board may decide that one or more Classes of a Sub-fund be listed or admitted to trading on the Luxembourg or any other stock exchange, regulated or alternative market.

There is no limit to the number of Shares which may be issued. Shares will be issued to subscribers in registered form.

Shares will have the same voting rights and will have no pre-emptive subscription rights. In the event of the liquidation of the Company, each Share is entitled to its proportionate share of the relevant Sub-fund's assets after payment of the Company's debts and expenses, taking into account the Company's rules for the allocation of assets and liabilities.

The initial subscribed capital of the Company was EUR 31,000. The minimum share capital of the Company must at all times be EUR 1,250,000 which amount has to be attained within six months of the Company's authorisation to operate as a UCI, being provided that Shares of a Target Sub-fund held by an Investing Sub-fund will not be taken into account for the purpose of the calculation of the EUR 1,250,000 minimum capital requirement. The Company's share capital is at all times equal to its Net Asset Value. The Company's share capital is automatically adjusted when additional Shares are issued or outstanding Shares are redeemed, and no special announcements or publicity are necessary in relation thereto.

1.2 Shares

Any Eligible Investor may acquire Shares in the Company against payment of the subscription price as defined in Section 5.1 of the General Section.

Shares will be issued in registered form. All Shares must be fully paid up. Fractional Shares may be issued up to five (5) decimal places and will carry rights in proportion to the fraction of a Share they represent but will carry no voting rights.

The register of the Shareholders will be kept by the Administrative Agent on behalf of the Company, and the register (and the Shareholders' personal data contained therein) will be available for inspection by any Shareholder. The register will contain the name of each owner of registered Shares, his/her/its residence or elected domicile as indicated to the Company and the number and Class held by him/her/it and the transfer of Shares and the dates of such transfers. The ownership of the Shares will be established by the entry in this register. Thus, no certificates will be issued and Shareholders will only receive a confirmation that their names have been recorded in the Shareholders' register.

Each registered Shareholder will provide the Company with an address, fax number and email address to which all notices and announcements may be sent. Such address will also be entered into the register of Shareholders. Shareholders may, at any time, change their address as entered into the register of Shareholders by way of a written notification sent to the Company.

The Shares confer no preferential subscription rights at the time of the issue of new Shares.

Within the same Sub-fund, all Shares have equal rights as regards voting rights in all general meetings of Shareholders and in all meetings of the Sub-fund concerned.

The Special Sections indicate, for each Sub-fund, which Classes are available and their characteristics.

For each Sub-fund, the Board may, in respect of Shares in one or several Class(es) if any, decide to close subscriptions temporarily or definitively, including those arising from the conversion of Shares of another Class or another Sub-fund.

Shareholders may ask for the conversion of all or a part of their Shares from one Class to another in compliance with the provisions of Section 5 of the General Section.

1.3 Umbrella structure - Sub-funds and Classes

The Company has an umbrella structure consisting of one or several Sub-funds. A separate portfolio of assets is maintained for each Sub-fund and is invested in accordance with the Investment Objective and Investment Policy applicable to that Sub-fund. The Investment Objective, Investment Policy, as well as the other specific features of each Sub-fund (such as risk profile and duration (including limited duration)) are set forth in the relevant Special Section.

The Company is one single legal entity. However, the rights of the Shareholders and creditors relating to a Sub-fund or arising from the setting-up, operation and liquidation of a Sub-fund are limited to the assets of that Sub-fund. The assets of a Sub-fund are exclusively dedicated to the satisfaction of the rights of the Shareholders relating to that Sub-fund and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that Sub-fund.

The Company may be comprised of one or more feeder Sub-funds, with each such feeder Sub-fund being authorised to invest up to 100% of its assets in units of another eligible master UCITS (or sub-fund thereof) under the conditions set out by applicable law, as may be set forth in the relevant Special Section.

Within a Sub-fund, the Board may decide to issue one or more Classes the assets of which will be commonly invested but subject to different fee structures, distribution, marketing targets, currency or other specific features. A separate Net Asset Value per Share, which may differ as a consequence of these variable factors, will be calculated for each Class. The Board may, at any time, create additional Classes whose features may differ from the existing Classes and additional Sub-funds whose Investment Objectives may differ from those of the Sub-funds then existing. Upon creation of new Sub-funds or Classes, the Prospectus will be updated, if necessary, or supplemented by a new Special Section. Classes of certain Sub-funds, indicated in the Special Sections, may, on the decision of the Board, be subdivided into several Sub-Classes with a different Reference Currency. **The attention of**

investors is drawn to the fact that, depending on whether foreign exchange hedging instruments are used in respect of each Class, an investor may be exposed to the risk that the Net Asset Value of one Class denominated in a given Reference Currency may fluctuate in a way that compares unfavourably to that of another Class denominated in another Reference Currency. It should nevertheless be noted that all expenses associated with the financial instruments, if any, used for the purpose of hedging foreign exchange risks related to the Sub-Class concerned will be allocated to that Sub-Class. To the extent permitted by the Prospectus, and in relation to Sub-Classes that are denominated in a currency other than the Reference Currency of a Sub-fund or Class, the Company may (but is under no obligation to) employ techniques and instruments intended to provide protection, so far as possible, against movements of the currency in which the relevant Sub-Class is denominated.

The Sub-funds are described in more detail in the relevant Special Sections.

Investors should note however that certain Sub-funds or Classes may not be available to all investors. The Company retains the right to offer only one or more Classes for purchase by investors in any particular jurisdiction in order to conform to local law, customs or business practice or for fiscal or any other reason. The Company may further reserve one or more Sub-funds or Classes to Institutional Investors only.

1.4 Term of the Company – Term of the Sub-funds

The Company will exist for an indefinite period. However, the Company will be automatically put into liquidation upon the termination of a Sub-fund if no further Sub-fund is active at that time.

The Sub-funds may be created with a limited duration in which case Shares for which no redemption request has been submitted in respect of the maturity date as set out in the relevant Special Section will be compulsorily redeemed at the Net Asset Value per Share calculated as at such maturity date.

2. MANAGEMENT, ADMINISTRATION AND DISTRIBUTION

2.1 The Board

The Company will be managed by the Board. The Board is vested with the broadest powers to perform all acts of administration and disposition in the Company's interests. All powers not expressly reserved by law to the general meeting of Shareholders fall within the competence of the Board.

The Board must be composed at all times of at least three Directors (including the chairman of the Board).

Any Director may be removed with or without cause or be replaced at any time by resolution adopted by the general meeting of Shareholders.

The Company may indemnify any Director or officer, and his heirs, executors and administrators against expenses reasonably incurred by him or her in connection with any action, suit proceeding to which he or she may be made a party by reason of his or her being or having been a director or officer of the Company or, at its request, of any other company of which the Company is a shareholder or creditor and from which he or she is not entitled to be indemnified, except in relation to matters as which he or she will be finally adjudged in such action, suit or proceeding to be liable for gross negligence or wilful misconduct; in the event of a settlement, indemnification will be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification will not exclude other rights to which he or she may be entitled.

The Board is currently composed as follows:

- Mr Jean-François Pierrard, Vice President;
- Mrs Amélie Guittet Garreau, Independent Director;
- Trillium S.A., represented by Mr Marc Amyot.

The Board will appoint a chairman. The chairman will have a casting vote in case of a tied vote.

2.2 Management Company and Administrative Agent

Corporate information

The Board has appointed FundPartner Solutions (Europe) S.A. (the **Management Company**) as the management company of the Company to serve as its designated management company within the meaning of Part I of the 2010 Act pursuant to the Management Company Services Agreement.

FundPartner Solutions (Europe) S.A. is a public limited company incorporated under the laws of Luxembourg incorporated for an unlimited duration on 17 July 2008. Its articles were published in the Luxembourg Official Gazette on 26 August 2008. It is registered on the official list of Luxembourg management companies governed by Chapter 15 of the Law of 2010. 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 Act and of the Circular 12/546. Its board of directors is composed as follows:

- Mr Christian Schroder, Group Chief Corporate Secretary & Head of Organisation, Banque Pictet & Cie S.A., Geneva;

- Mrs Annick Breton, Managing Director¹, Chief Executive Officer, FundPartner Solutions (Europe) S.A., Luxembourg;
- Mr Geoffroy Linard de Guertechin, Independent Director;
- Mr Yves Francis, Partner, Independent Director.

Duties of FundPartner Solutions (Europe) S.A. as Management Company

The Management Company will provide, subject to the overall control of the Board and without limitation, (i) investment management services, (ii) administrative services and (iii) marketing, distribution and sales services to the Company as listed in Annex II of the 2010 Act. The rights and duties of the Management Company are further laid down in articles 107 et seq. of the 2010 Act. The Management Company must at all times act honestly and fairly in conducting its activities in the best interest of the Shareholders and in conformity with the 2010 Act, the Prospectus and the Articles.

The Management Company is vested with the day-to-day administration of the Company. In fulfilling its duties as set forth by the 2010 Act and the Management Company Services Agreement, the Management Company is authorised, for the purpose of more efficient conduct of its business, to delegate, under its responsibility and control, and with the prior consent of the Company and subject to the approval of the CSSF, part or all of its functions and duties to any third party, which, having regard to the nature of the functions and duties to be delegated, must be qualified and capable of undertaking the duties in question. The Management Company will remain liable to the Company in respect of all matters so delegated.

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 Services 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 the Special Sections.

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

¹ Subject to CSSF Approval

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.

The Management Company Agreement has been entered into for an undetermined period of time and may be terminated by either party upon serving to the other a three months' prior written notice. At the date of this Prospectus, the Management Company has also been appointed to act as the management company for other investment funds, the list of which is available at the registered office of the Management Company and which will be set out in the Management Company's annual reports.

Conducting persons

The conducting persons of the Management Company are responsible for the conduct of the day-to-day business of the Management Company. As at the date of this Prospectus, the conducting persons of the Management Company are Annick Breton, Abdellali Khokha, Philippe Matelic and Dorian Jacob.

The conducting persons, acting as a management committee, have the duty to ensure that the different service providers to which the Management Company has delegated certain functions perform their functions in compliance with the 2010 Act, Circular 12/546, the Articles, the Prospectus and the provisions of the relevant services agreements between the Management Company, the Company and each of them. The conducting persons will also ensure compliance of the Company with the investment restrictions and oversee the implementation of the Sub-funds' investment policies. The conducting persons will also report to the board of directors of the Management Company on a regular basis and inform the board of directors of the Management Company without delay of any non-compliance of the Company with the investment restrictions.

Duties of FundPartner Solutions (Europe) S.A. as Administrative Agent

The Management Company also provides under the terms of the Management Company Services Agreement administrative agency, registrar and transfer agency, paying agency and domiciliary services to the Company (the Management Company in this capacity, the **Administrative Agent**). In that context, the Administrative Agent will:

- as register and transfer agent, be responsible to maintain the register of Shareholders of the Company and to proceed with the issue, conversion and redemption of Shares in accordance with this Prospectus and the Articles;
- as administrative agent and paying agent, be responsible for the calculation and publication of the Net Asset Value of the Shares of each Sub-fund and Class pursuant to the 2010 Act, the Articles and the Prospectus and to perform administrative and accounting services for the Company as necessary as well as to arrange for the payment of dividend or distributions and redemption proceeds to Shareholders;
- as domiciliary agent, be 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.

2.3 Investment Manager, Sub-Investment Managers and Investment Advisers

The Management Company has appointed Trillium S.A. as investment manager to carry out investment management services and to be responsible for the Sub-funds' investment activities within the parameters and restrictions set out in this Prospectus and the relevant Special Section.

The Investment Manager will provide or procure each Sub-fund investment advisory and investment management services, pursuant to the provisions of the Investment Management Agreement and in accordance with the investment policy, objective and restrictions of the relevant Sub-fund as set out in the Articles, the Prospectus and the relevant Special Section and with the aim to achieve the Sub-fund's Investment Objective.

Based on article 110(1)(g) of the 2010 Act, the Management Company may (i) give any further instructions to, and (ii) terminate the mandate of, the Investment Manager at any time when this is in the interests of the Shareholders.

Unless otherwise stated in the relevant Special Section, the Investment Manager is responsible for, among other matters, identifying and acquiring the investments of the Company. The Investment Manager is granted full power and authority and all rights necessary to enable it to manage the investments of the relevant Sub-funds and provide other investment management services to assist the Company and the Management Company to achieve the Investment Objectives and Policy set out in this Prospectus and any specific Investment Objective and Policy set out in the relevant Special Section. Consequently, the responsibility for making decisions to buy, sell or hold a particular security or asset rests with the Board, the Management Company, the Investment Manager and, as the case may be, the relevant Sub-Investment Manager appointed by them, subject always to the overall policies, direction, control and responsibility of the Board and the Management Company.

The Management Company may also decide to appoint multiple Investment Managers in view of the management of one Sub-fund's assets and allocate a percentage of the relevant Sub-fund's net assets related to a clearly distinct strategy of these Investment Managers. Any use of multiple Investment Managers will be disclosed in the relevant Special Section along with a description of their asset allocation.

2.4 Sub-Investment Managers and Investment Advisers

The Investment Manager may also delegate part of its functions, with the approval of the CSSF, the Management Company and the Board, to one or more Sub-Investment Managers. Any of the Investment Manager and Sub-Investment Managers may be assisted by one or more Investment Advisers. In case Sub-Investment Managers and/or Investment Advisers are appointed or revoked, the relevant Special Section will be updated.

The Management Company has appointed Trillium S.A. as investment manager for the selection of Sub-Investment Managers in respect of the Sub-fund's assets. The Management Company and/or Investment Manager will perform a thorough due diligence on (prospective) Sub-Investment Managers both prior to their appointment as well as on an ongoing basis during the contractual relationship. The Investment Manager may give instructions directly to the Sub-Investment Managers, taking into account the different investment strategies of the Sub-Investment Managers and subject to the supervision of the Management Company. The Investment Manager will supervise the investments of the Sub-Investment Managers and their performance on an ongoing basis.

Unless otherwise stated in the relevant Special Section, the Sub-Investment Managers are responsible for, among other matters, identifying and acquiring the investments of the relevant Sub-fund. Investment Advisers will provide advisory services based on the investment objectives, strategies and investments restrictions of the relevant Sub-fund. The Investment Advisers provide advice but may in no case make investment and disinvestment decisions for the Sub-fund(s) for which they act.

2.5 Depositary

Pictet & Cie (Europe) S.A. has been appointed as depositary of the Company (the **Depositary**) pursuant to a depositary agreement (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* (limited 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 Act, 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 Act.

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.

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 loss has arisen as a result of an external event beyond its reasonable control or, if the safekeeping of financial instruments held in custody has been delegated, beyond the reasonable control of its delegate, the consequences of which would have been unavoidable despite (i) adopting all precautions incumbent on a diligent depositary as reflected in common industry practice all reasonable efforts to the contrary; and (ii) respecting a rigorous and comprehensive due diligence procedure.

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 are 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 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 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 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 the Section "Charges and Expenses". The fees paid to the Depositary will be shown in the Company's financial statements.

2.6 Distributors and nominees

The Company and the Management Company may enter into distribution agreement(s) to appoint Distributor(s) to distribute Shares of different Sub-funds from time to time.

It is expected that the Management Company and/or any distributor(s) will offer to enter into arrangements with investors to provide nominee services to those investors in relation to the Shares or arrange for third party nominee service providers to provide such nominee services to the underlying investors.

All distributors that are entitled to receive subscription monies and/or subscription, redemption or conversion orders on behalf of the Company and nominee service providers must be (i) professionals of the financial sector of a FATF member country which are subject under their local regulations to anti money laundering rules equivalent to those required by Luxembourg law or (ii) professionals established in a non-FATF member State provided they are a subsidiary of a professional of the financial sector of a FATF member State and they are obliged to follow anti money laundering and terrorism financing rules equivalent to those required by Luxembourg law because of internal group policies. Whilst and to the extent that such arrangements subsist, underlying investors will not appear in the register of the Company and will have no direct right of recourse against the Company.

The Management Company and/or any distributors or nominee service providers holding their Shares through Euroclear or Clearstream or any other relevant clearing system as an accountholder also will not be recognised as the registered Shareholder in the register. The relevant nominee of Euroclear or Clearstream or the other relevant clearing system will be recognised as the registered Shareholder in the register in such event, and in turn would hold the Shares for the benefit of the relevant accountholders in accordance with the relevant arrangements.

The terms and conditions of any (sub-)distribution agreement(s) with arrangements to provide nominee services will have to allow that an underlying investor who (i) has invested in the Company through a nominee and (ii) is an Eligible Investor, may at any time, require the transfer in his/her/its name of the Shares subscribed through the nominee. After this transfer, the investor will receive evidence of his shareholding at the confirmation of the transfer from the nominee.

As of the date of the Prospectus, the Swiss Distributor has been appointed by the Management Company to act as Distributor of the Company in Switzerland. For its distribution services, the Swiss Distributor is entitled to receive a distribution fee paid out of the Global Management Fee as detailed in the relevant Special Section of each Sub-fund.

Investors may subscribe directly to the Company without having to go through the Management Company or any distributors or nominee.

Copies of the various agreements between the Company, the Management Company and distributors or nominee(s) are available at the registered office of the Company as well as at the registered office of the Administrative Agent or of the Management Company, distributor(s)/nominee(s) during the normal business hours on any Business Day.

The Management Company, the Investment Manager and any Sub-Investment Manager, any Investment Adviser or the Swiss Distributor may enter into retrocession fee arrangements with any distributor in relation to their distribution services. Any such retrocession fee will be paid by the Management Company, the Investment Manager, any Investment Adviser or the Swiss Distributor out of their own remuneration.

2.7 Auditor

Deloitte Audit, S.à r.l. has been appointed as the Company's approved statutory auditor and will fulfil all duties prescribed by the 2010 Act.

3. INVESTMENT OBJECTIVE, POLICY AND RESTRICTIONS

3.1 Investment Objective and Investment Policy

The Investment Objective and Investment Policy of each Sub-fund are as set out in respect of that Sub-fund in the relevant Special Section.

3.2 Investment Restrictions

The Company and the Sub-funds are subject to the Investment Restrictions set forth in Schedule 1.

3.3 Use of financial derivative instruments

Certain Sub-funds are authorised to use financial derivative instruments either for hedging or efficient portfolio management purposes or as part of their investment strategies as described in the relevant Special Sections. Unless stated otherwise in a Special Section, a Sub-fund which uses financial derivative instruments will do so for hedging and/or efficient portfolio management purposes only. Sub-funds using derivatives will do so within the limits specified in Schedule 1. **Investors should refer to the risk factors in Schedule 2 for special risk considerations applicable to financial derivative instruments. The Sub-funds will only enter into OTC transactions with first class financial institutions specialised in those transactions.**

3.4 Use of EPM Techniques

Certain Sub-funds are authorised to employ EPM Techniques within the limits specified in Schedule 1. **Investors should refer to the risk factors in Schedule 2 for special risk considerations applicable to EPM Techniques.**

4. CO-MANAGEMENT

Subject to the general provisions of the Articles, the Board 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.

5. SUBSCRIPTION FOR SHARES

5.1 Initial Subscription Period/Date and Ongoing Subscriptions

During the Initial Subscription Period or on the Initial Subscription Date or on the Class Launch Date, the Company is offering the Shares under the terms and conditions as set forth in the relevant Special Section. The Company may offer Shares in one or several Sub-funds or in one or more Classes in each Sub-fund. If so provided for in a Special Section, the Board may extend the Initial Subscription Period and/or postpone the Launch Date subject to the terms of the relevant Special Section.

After the Initial Subscription Period, the Initial Subscription Date or the Class Launch Date, the Company may offer Shares of each existing Class in each existing Sub-fund on any day that is a Pricing Day, as stipulated in the relevant Special Section. The Company may decide that for a particular Class or Sub-fund no further Shares will be issued after the Initial Subscription Period or Initial Subscription Date (as will be set forth in the relevant Special Section). However, the Board reserves the right to authorise at any time and without notice the issue and sale of Shares for Classes or Sub-funds that were previously closed for further subscriptions. Such decision will be made by the Board with due regard to the interest of the existing Shareholders in the relevant Class or Sub-fund.

The Board may in its discretion decide to cancel the offering of a Sub-fund. The Board may also decide to cancel the offering of a new Class. In such case, investors having made an application for subscription will be duly informed and any subscription monies already paid will be returned. For the avoidance of doubt, no interest will be payable on such amount prior to their return to the relevant investors.

Shareholders or prospective investors may subscribe for a Class in a Sub-fund at a subscription price per Share equal to:

- (a) the Initial Subscription Price where the subscription relates to the Initial Subscription Period, the Initial Subscription Date or the Class Launch Date; or
- (b) the Net Asset Value per Share as of the Pricing Day on which the subscription is effected where the subscription relates to a subsequent offering (other than the Initial Subscription Period, the Initial Subscription Date or the Class Launch Date) of Shares of an existing Class in an existing Sub-fund.

A Subscription Fee of up to 2% of the Net Asset Value per Share of the relevant class of the relevant Sub-fund may be added to the subscription price to be paid by the investor. The applicable Subscription Fee will be stipulated in the relevant Special Section. This fee will be payable to the Company, the Management Company or the Distributor, unless otherwise specified in respect of a Sub-fund in the relevant Special Section. Furthermore, a sales commission of up to 3% of the Net Asset Value of the Shares may be charged by the professional intermediaries to their clients subscribing for Shares. This issue price will also be increased to cover any duties, taxes and stamp duties which may have to be paid.

Subscriptions will be accepted in amounts and number of Shares.

With regard to the Initial Subscription Period or Initial Subscription Date, Shares will be issued on the Initial Subscription Date or the first Business Day following the end of the Initial Subscription Period. With regards to the Class Launch Date, Shares will be issued on the Class Launch Date.

5.2 Subscription procedure

Investors subscribing for Shares for the first time should complete a subscription form and send it by post directly to the Administrative Agent. Subscription forms may also be accepted by facsimile

transmission or other means approved by the Administrative Agent. Subscription forms from non-Financial Action Task Force residents will only be accepted once the original signed subscription form and other applicable identification documents have been received and approved by the Administrative Agent.

Subsequent subscription for Shares does not require completion of a second application form. However, investors shall provide written instructions as agreed with the Administrative 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 Administrative Agent.

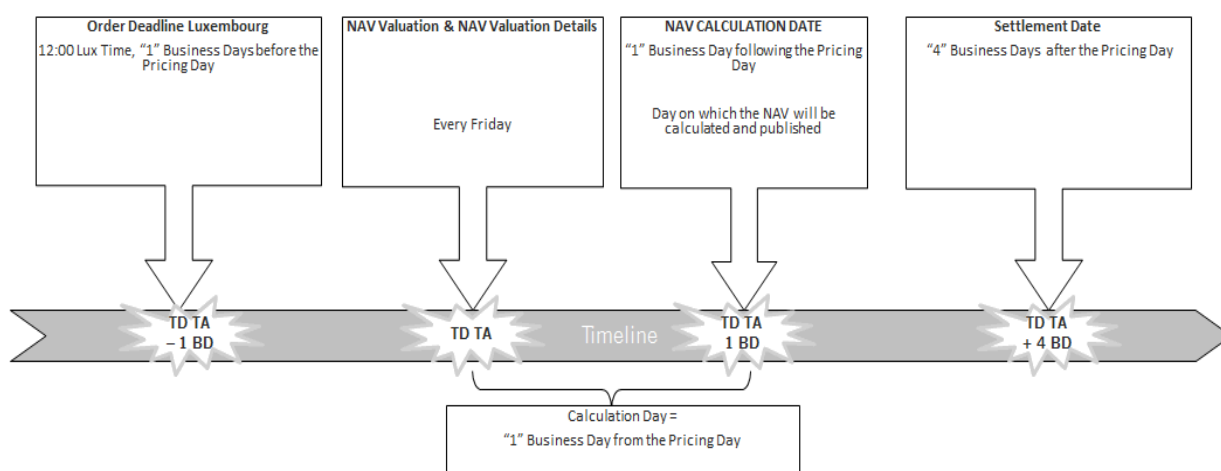
Different subscription procedures may apply if applications for Shares are made through distributors.

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

All applications to subscribe for Shares will be dealt with on an unknown Net Asset Value basis before the determination of the Net Asset Value per Share for that Pricing Day.

Subscriptions may be made only by investors who are Eligible Investors by:

- (a) submitting a written subscription request by fax, swift or any other transmission method allowed by the Administrative Agent to the Administrative Agent or Distributor(s) to be received by the Administrative Agent by such time as set out in the relevant special section (the **Subscription Cut-Off**). Subscription orders for Shares received by the Administrative Agent in respect of a Pricing Day prior to the relevant Subscription Cut-Off Time, will be processed on the first Calculation Day following such Pricing Day on the basis of the Net Asset Value per Share calculated on such Calculation Day. Any applications received after the Subscription Cut-Off Time in respect of the relevant Pricing Day will be deferred to the next Pricing Day and will be dealt with on the basis of the Net Asset Value per Share calculated on the Calculation Day immediately following such next Pricing Day;
- (b) delivering to the account of the Depository the full amount of the subscription price (plus any Subscription Fee) of the Shares being subscribed for pursuant to the subscription request within 4 (four) Business Days after the relevant Pricing Day (unless otherwise set out in the relevant Special Section).



If the Depositary does not receive the funds in time the investor will be liable for the costs of late or non-payment in which the case the Board will have the power to redeem all or part of the investor's holding of Shares in the Company in order to meet such costs. In circumstances where it is not practical or feasible to recoup a loss from an applicant for Shares, any losses incurred by the Company due to late or non-payment of the subscription proceeds in respect of subscription applications received may be borne by the relevant Sub-fund.

Subscribers for Shares must make payment in the Reference Currency of the relevant Sub-fund or Class. However, a currency exchange service for subscriptions is provided by the Administrative Agent on behalf of, and at the cost and risk of, the investor. Further information is available from the Administrative Agent or any of the Distributors on request. 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. 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 Administrative 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 Administrative 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 Administrative Agent's discretion.

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 Administrative Agent or any Distributor.

Subscribers for Shares are to indicate the allocation of the subscription monies among one or more of the Sub-funds and/or Classes offered by the Company. Subscription requests are irrevocable, unless in the period during which the calculation of the Net Asset Value is suspended in accordance with Section 10.2 of the General Section.

In the event that the subscription order is incomplete (i.e., all requested papers are not received by the Administrative Agent or a Distributor by the relevant deadline set out above) the subscription order will be rejected and a new subscription order will have to be submitted.

The applicable Minimum Subscription Amount and Minimum Subsequent Subscription Amount may be waived or varied on a case-by-case basis, by the Company.

The Administrative Agent and/or the Company in their absolute discretion reserve the right to reject any application in whole or in part. In the event that the Company or the Management Company decide to reject any application to subscribe for Shares the monies transferred by a relevant applicant will be returned to the prospective investor without undue delay (unless otherwise provided for by law or regulations).

The Administrative Agent and/or the Company may further, at their discretion, decide whether to accept or not applications with instructions for subscription to be effected at a date later than the date on which such application is made.

5.3 Ownership Restrictions

A person who is a Restricted Person may not invest in the Company. In addition, each applicant for Shares must certify that it is either (a) not a US Person or (b) a "qualified institutional buyer" within the meaning of Rule 144A under the US Securities Act and a "qualified purchaser" within the meaning of Section 2(a)(51) of the Investment Company Act. The Company may, in its sole discretion, decline to accept an application to subscribe for Shares from any prospective subscriber, including any Restricted Person or any person failing to make the certification set forth in (a) or (b) above. Shares may not be transferred to or owned by any Restricted Person. The Shares are subject to restrictions on transferability to a US Person and may not be transferred or re-sold except pursuant to an exemption from registration under the US Securities Act or an effective registration statement under the US Securities Act. In the absence of an exemption or registration, any resale or transfer of any of the Shares in the United States or to US Persons may constitute a violation of US law (See "Important Information – Selling Restrictions"). It is the responsibility of the Board to verify that Shares are not transferred in breach of the above. The Company reserves the right to redeem any Shares which are or become owned, directly or indirectly, by a Restricted Person or (a) in the case of Regulation S Shares, are or become owned, directly or indirectly, by a US Person or (b) in the case of 144 A Securities, are or become owned, directly or indirectly, by a US Person who is not a "qualified institutional buyer" within the meaning of Rule 144A under the US Securities Act and a "qualified purchaser" within the meaning of Section 2(a)(51) of the Investment Company Act in accordance with the Articles. Any prospective investor will only be issued Shares for Institutional Investor if such person provides a representation that it qualifies as an Institutional Investor pursuant to Luxembourg law.

5.4 Subscription in kind

At the absolute discretion of the Board, Shares may be issued against contributions of Transferable Securities or other eligible assets to the Sub-funds provided that these assets are Eligible Investments and the contributions comply with the investment policies and restrictions laid out in the Prospectus and the relevant Special Sections and have a value equal to the issue price of the Shares concerned. The assets contributed to the Sub-fund, as described above, will be valued separately in a special report of the Auditor. These contributions in kind of assets are not subject to brokerage costs. The Board will only have recourse to this possibility (i) at the request of the relevant investor and (ii) if the transfer does not negatively affect current Shareholders. All costs related to a contribution in kind will be paid for by the subscriber. Should the Company not receive good title over the assets contributed, this may result in the Company bringing action against the defaulting investor or his/her financial intermediary or deducting any costs or losses incurred by the Company or Administrative Agent against any existing holding of the investor in the Company.

5.5 Institutional Investors

The sale of Shares of certain Sub-funds or Classes may be restricted to Institutional Investors and the Company will not issue or give effect to any transfer of Shares of such Sub-funds or Classes to any

investor who may not be considered as an Institutional Investor. The Company may, at its discretion, delay the acceptance of any subscription for Shares of a Sub-fund or Class restricted to Institutional Investors until such date as it has received sufficient evidence on the qualification of the investor as an Institutional Investor. If it appears at any time that a holder of Shares of a Sub-fund or Class restricted to Institutional Investors is not an Institutional Investor, the Company will, at its discretion, either redeem the relevant Shares in accordance with Section 7.8 of this General Section or convert such Shares into Shares of a Sub-fund or Class which is not restricted to Institutional Investors (provided there exists such a Sub-fund or Class with similar characteristics) and which is essentially identical to the restricted Sub-fund or Class in terms of its investment object (but, for avoidance of doubt, not necessarily in terms of the fees and expenses payable by such Sub-fund or Class), unless such holding is the result of an error of the Company or its agents, and notify the relevant Shareholder of such conversion.

Considering the qualification of a subscriber or a transferee as Institutional Investor, the Company will have due regard to the guidelines or recommendations (if any) of the competent supervisory authorities.

Institutional Investors subscribing in their own name, but on behalf of a third party, may be required to certify that such subscription is made either on behalf of an Institutional Investor or on behalf of a Retail Investor provided in the latter case that the Institutional Investor is acting within the framework of a discretionary management mandate and that the Retail Investor has no right to lay a claim against the Company for direct ownership of the Shares.

6. CONVERSION OF SHARES

6.1 General

Unless otherwise stated in the relevant Special Section, Shareholders are allowed to convert all, or part, of the Shares of a given Class into Shares of the same Class of another Sub-fund. However, the right to convert Shares is subject to compliance with any condition (including any Minimum Subscription Amounts and eligibility requirements) applicable to the Class into which conversion is to be effected. Therefore, if, as a result of a conversion, the value of a Shareholder's holding in the new Class would be less than the applicable Minimum Subscription Amount, the Board may decide not to accept the request for conversion of the Shares. Shareholders are not allowed to convert all, or part, of their Shares into Shares of a Sub-fund which is closed for further subscriptions after the Initial Subscription Period or Initial Subscription Date (as will be set forth in the relevant Special Section).

6.2 Procedure

If the criteria to become a Shareholder of such other Class and/or such other Sub-fund are fulfilled, the Shareholder will make an application to convert Shares by sending a written request by swift or fax for conversion to the Distributor or the Administrative Agent. Shares may be converted at the request of the Shareholders on any day that is a Pricing Day. The conversion request must be received by the Distributor or the Administrative Agent by such time as set out in the relevant Special Section on the relevant Pricing Day in respect of subscriptions/redemptions. Conversion requests received after this deadline will be deemed received at the next forthcoming Pricing Day and will be processed on the basis of the Net Asset Value per Share as of the first Pricing Day after the relevant Pricing Day. The conversion request must state the number of Shares of the relevant Classes in the relevant Sub-fund, which the Shareholder wishes to convert.

6.3 Conversion Fee

A Conversion Fee, in favour of Sub-fund from which the Shares are converted, of up to 2% of the Net Asset Value of the Shares of the relevant Class of the relevant new Sub-fund to be issued may be levied to cover conversion costs. The same rate of Conversion Fee will be applied to all conversion requests (deemed) received on the same Pricing Day.

6.4 Minimum Net Asset Value

If conversion requests would result in a residual holding in any one Sub-fund or Class of less than the Minimum Net Asset Value applicable, the Company reserves the right to compulsorily redeem the residual Shares in that Sub-fund or Class at the relevant redemption price and make payment of the proceeds thereof to the Shareholder.

6.5 10% Gate

If any application for conversion is received in respect of any one Pricing Day (the **First Pricing Day**) which either singly or when aggregated with other applications so received (including redemption requests), is more than 10% of the total net assets of the relevant Sub-fund, the Company reserves the right in its sole and absolute discretion (and taking into account the best interests of the remaining Shareholders) to scale down pro rata each application with respect to such First Pricing Day so that not more than 10% of the total net assets of the Sub-fund be redeemed or converted on such First Pricing Day. To the extent that any application is not given full effect on such First Pricing Day by virtue of the exercise of the power to prorate applications, it will be treated with respect to the unsatisfied balance thereof as if a further request had been made by the Shareholder in respect of the next Pricing Day and, if necessary, subsequent Pricing Days. With respect to any application received in respect of the First Pricing Day, to the extent that subsequent applications will be received in respect of following Pricing Days, such later applications will be postponed in priority to the satisfaction of

applications relating to the First Pricing Day, but subject thereto will be dealt with as set out in the preceding sentence.

6.6 Conversion process

Conversion requests for Shares in part or in whole can be made to the Administrative Agent or the relevant Distributor on any day that is a Pricing Day. Conversion requests must be received by the Administrative Agent by such time as set out in the relevant special section in respect of subscriptions/redemptions.

Conversion of Shares will be effected on the first Calculation Day after the relevant Pricing Day on which the conversion request is deemed received, by the simultaneous:

- (a) redemption of the number of Shares of the relevant Class in the relevant Sub-fund specified in the conversion request at the Net Asset Value per Share of the relevant Class in the relevant Sub-fund; and
- (b) issue of Shares on that Pricing Day in the new Sub-fund or Class, into which the original Shares are to be converted, at the Net Asset Value per Share for Shares of the relevant Class in the (new) Sub-fund.

Subject to any currency conversion (if applicable) the proceeds resulting from the redemption of the original Shares will be applied immediately as the subscription monies for the Shares in the new Class or Sub-fund into which the original Shares are converted.

Where Shares denominated in one currency are converted into Shares denominated in another currency, the number of such Shares to be issued will be calculated by converting the proceeds resulting from the redemption of the Shares into the currency in which the Shares to be issued are denominated. The exchange rate for such currency conversion will be calculated by the Depositary in accordance with the rules laid down in Section 10 of the General Section.

If conversion requests would result in a residual holding in any one Sub-fund or Class of less than the Minimum Net Asset Value applicable, the Company reserves the right to compulsorily redeem the residual Shares in that Sub-fund or Class at the relevant redemption price and make payment of the proceeds thereof to the Shareholders.

7. REDEMPTION OF SHARES

7.1 Timing, form of redemption request

Shares in a Sub-fund may be redeemed at the request of the Shareholders on any day that is a Pricing Day. Redemption requests must be sent in writing by fax, swift or any other transmission method allowed by the Administrative Agent to the Distributor(s) or the Administrative Agent or such other place as the Company may advise. Redemption requests must be received by the Administrative Agent by such time as set out in the relevant special section (the **Redemption Cut-Off Time**) to be eligible for processing as of such Pricing Day (unless another Redemption Cut-Off Time is specified in respect of a Sub-fund in the relevant Special Section). Redemption requests received after the Redemption Cut-Off Time will be deemed received at the next forthcoming Pricing Day and will be processed on the basis of the Net Asset Value per Share as of the first Calculation Day after the relevant Pricing Day.

The Board, the Administrative Agent and the Distributor(s) will ensure that the relevant Redemption Cut-Off Times of each Sub-fund are strictly complied with and will therefore take all adequate measures to prevent practices known as "Late Trading".

Requests for redemption must be for either a number of Shares or an amount denominated in the Reference Currency of the Class of the Sub-fund. Redemption requests must be addressed to the Administrative Agent or the Distributor. Redemption requests will not be accepted by telephone or telex. Redemption requests are irrevocable (except during any period where the determination of the Net Asset Value, the issue, redemption and conversion of Shares is suspended) and proceeds of the redemption will be remitted to the account indicated by the Shareholder in its subscription request. The Company reserves the right not to redeem any Shares if it has not been provided with evidence satisfactory to the Company that the redemption request was made by a Shareholder of the Company. Failure to provide appropriate documentation to the Administrative Agent may result in the withholding of redemption proceeds.

All instructions to redeem Shares will be dealt with on an unknown Net Asset Value basis before the determination of the Net Asset Value per Share as of that Pricing Day.

All Shares redeemed will be cancelled.

7.2 Redemption Price

A Shareholder who redeems his/her/its Shares will receive an amount per Share redeemed equal to the Net Asset Value per Share as of the applicable Pricing Day for the relevant Class in the relevant Sub-fund, less, as the case may be, the Redemption Fee of up to 2% of the Net Asset Value per Share of the relevant class of the relevant Sub-fund as stipulated in the relevant Special Section and any tax or duty imposed on the redemption of the Shares. This fee will be payable to the Company, unless otherwise specified in respect of a Sub-fund in the relevant Special Section. For the avoidance of doubt, the Redemption Fee is calculated on the redemption price of the Shares. Additional fees may be charged to investors having subscribed via intermediaries by these intermediaries and investors should consult the terms of their respective arrangements. The redemption price could be higher or lower than the subscription price paid, depending on changes in the Net Asset Value.

7.3 Payment of the redemption price

Payment of the redemption proceeds will be made generally within 5 (five) Business Days following the relevant Pricing Day (unless otherwise specified in respect of a Sub-fund in the relevant Special Section), normally in the currency of the relevant Class of Shares. On request, redemption proceeds paid by bank transfer may be paid in most other currencies 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 Pricing Day, for example when the liquidity of the relevant Sub-fund does not permit to do so, then payment will be made as soon as reasonably practicable thereafter (not exceeding, however, thirty Business Days) at the Net Asset Value per Share calculated on the relevant Pricing Day.

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

Where a Shareholder redeems Shares that he/she/it has not paid for within the required subscription settlement period, in circumstances where the redemption proceeds would exceed the subscription amount that he/she/it owes, the Company will be entitled to retain such excess for the benefit of the Company.

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

7.4 Minimum Net Asset Value

If redemption requests would result in a residual holding in any one Sub-fund or Class of less than the Minimum Net Asset Value applicable, the Company reserves the right to compulsorily redeem the residual Shares in that Sub-fund or Class at the relevant redemption price and make payment of the proceeds thereof to the Shareholder.

7.5 Suspension of redemption

Redemption of Shares may be suspended for certain periods of time as described under Section 10.2 of the General Section.

7.6 10% Gate

If any application for redemption is received in respect of a Pricing Day which either singly or when aggregated with other applications so received (including conversion requests), is more than 10% of the total net assets of the relevant Sub-fund, the Company reserves the right in its sole and absolute discretion (and taking into account the best interests of the remaining Shareholders) to scale down pro rata each application with respect to such Pricing Day so that not more than 10% of the total net assets of the Sub-fund be redeemed or converted on such Pricing Day. To the extent that any application is not given full effect on such Pricing Day by virtue of the exercise of the power to prorate applications, it will be treated with respect to the unsatisfied balance thereof as if a further request had been made by the Shareholder in respect of the next Pricing Day and, if necessary, subsequent Pricing Days. With respect to any application received in respect of the relevant Pricing Day, to the extent that subsequent applications will be received in respect of following Pricing Days, such later applications will be postponed in priority to the satisfaction of applications relating to the relevant Pricing Day, but subject thereto will be dealt with as set out in the preceding sentence.

7.7 Redemption in-kind

The Company may, at the request of a Shareholder, agree to make, in whole or in part, a distribution in-kind of securities of the Sub-fund to that Shareholder in lieu of paying to that Shareholder redemption proceeds in cash. The Company will agree to do so if it determines that such a transaction would not be detrimental to the best interests of the remaining Shareholders of the relevant Sub-fund. Such redemption will be effected at the Net Asset Value per Share of the relevant Class of the Sub-fund which the Shareholder is redeeming, and thus will constitute a pro rata portion of the Sub-fund's assets attributable in that Class in terms of value. The assets to be transferred to such Shareholder will

be determined by the Company and the Depositary, with regard to the practicality of transferring the assets and to the interests of the Sub-fund and continuing participants therein and to the Shareholder. Such a Shareholder may incur brokerage and/or local tax charges on any transfer or sale of securities so received in satisfaction of redemption. The net proceeds from this sale by the redeeming Shareholder of such securities may be more or less than the corresponding redemption price of Shares in the relevant Sub-fund due to market conditions and/or differences in the prices used for the purposes of such sale or transfer and the calculation of the Net Asset Value of Shares of the Sub-fund. The selection, valuation and transfer of assets will be subject to the review and approval of the Auditor of the Company.

Any costs incurred in connection with a redemption in-kind will be borne by the relevant Shareholder.

7.8 Compulsory redemptions by the Company

The Company may redeem Shares of any Shareholder if the Board or the Management Company whether on its own initiative or at the initiative of a Distributor, determines that:

- (a) any of the representations given by the Shareholder to the Company or the Management Company were not true and accurate or have ceased to be true and accurate; or
- (b) the Shareholder is not or ceases to be an Eligible Investor; or
- (c) the continuing ownership of Shares by the Shareholder would cause an undue risk of adverse tax consequences to the Company or any of its Shareholders; or
- (d) the continuing ownership of Shares by such Shareholder may be prejudicial to the Company or any of its Shareholders.

8. RESTRICTIONS ON TRANSFER OF SHARES

All transfers of Shares will be effected by a transfer in writing in any usual or common form or any other form approved by the Company and every form of transfer will state the full name and address of the transferor and the transferee. The instrument of transfer of a Share will be signed by or on behalf of the transferor and the transferee. The transferor will be deemed to remain the holder of the Share until the name of the transferee is entered on the Share register in respect thereof. The Company may decline to register any transfer of a Share if, in consequence of such transfer, the value of the holding of the transferor or transferee does not meet the minimum subscription or holding levels of the relevant Class or Sub-fund as set out in this Prospectus or the relevant Special Section. The registration of transfer may be suspended at such times and for such periods as the Company may from time to time determine, provided, however, that such registration will not be suspended for more than five (5) days in any calendar year. The Company may decline to register any transfer of Shares unless the original instruments of transfer, and such other documents that the Company may require are deposited at the registered office of the Company or at such other place as the Company may reasonably require, together with such other evidence as the Company may reasonably require to show the right of the transferor to make the transfer and to verify the identity of the transferee. Such evidence may include a declaration as to whether the proposed transferee (i) is a US Person or acting for or on behalf of a US Person, (ii) is a Restricted Person or acting for or on behalf of a Restricted Person or (iii) does qualify as Institutional Investor.

The Company may decline to register a transfer of Shares:

- (a) if in the opinion of the Company, the transfer will be unlawful or will result or be likely to result in any adverse regulatory, tax or fiscal consequences to the Company or its Shareholders; or
- (b) if the transferee is a US Person or is acting for or on behalf of a US Person; or
- (c) if the transferee is a Restricted Person or is acting for or on behalf of a Restricted Person; or
- (d) in relation to Classes reserved for subscription by Institutional Investors, if the transferee is not an Institutional Investor; or
- (e) in circumstances as set out in Section 9.2 of this General Section; or
- (f) if in the opinion of the Company, the transfer of the Shares would lead to the Shares being registered in a depository or clearing system in which the Shares could be further transferred otherwise than in accordance with the terms of this Prospectus or the Articles.

9. ANTI-MONEY LAUNDERING AND TERRORIST FINANCING REQUIREMENTS – MARKET TIMING AND LATE TRADING

9.1 Anti-money laundering and terrorist financing requirements

Measures aimed towards the prevention of money laundering and terrorism financing as provided by Luxembourg laws, regulations and circulars as issued by the CSSF are the responsibility of the Company, who delegates to the Administrative Agent (acting in capacity as registrar and transfer agent) such controls.

These measures may require the Administrative Agent to request verification of the identity of any prospective investor. By way of example, an individual may be required to produce a copy of his passport or identification card duly certified by a competent authority (e.g. embassy, consulate, notary, police officer, solicitor, financial institution domiciled in a country imposing equivalent identification requirements or any other competent authority. In the case of corporate applicants, this may require, amongst others, production of a certified copy of the certificate of incorporation (and any change of name) and investor's memorandum and articles of association (or equivalent), a recent list of its shareholders showing a recent stake in its capital in order to identify, where applicable, any beneficial owner(s) holding 25% or more of the participations of the corporate applicant, printed on the letterhead of the investor duly dated and signed, an authorised signature list and an excerpt of the trade register. It should be noted that the above list is not exhaustive and that the investors may be required to provide further information to the Administrative Agent in order to ensure the identification of the final beneficial owner of the Shares.

Until satisfactory proof of identity is provided by potential investors or transferees as determined by the Administrative Agent, it reserves the right to withhold issue or approval of registration of transfers of Shares. Similarly, redemption proceeds will not be paid unless compliance with these requirements has been made in full. In any such event, the Administrative Agent will not be liable for any interest, costs or compensation.

In case of a delay or failure to provide satisfactory proof of identity, the Administrative Agent may take such action as it thinks fit.

These identification requirements may be waived by the Administrative Agent in the following circumstances (to be analysed on a case by case basis on a risk based approach):

- (a) in the case of a subscription through a financial intermediary which is supervised by a regulatory authority which imposes an investors' or transferees' identification obligation equivalent to that required under Luxembourg Law for the prevention of money laundering and terrorism financing and to which the financial intermediary is subject;
- (b) in the case of a subscription through a financial intermediary whose parent is supervised by a regulatory authority which imposes an investors' or transferees' identification obligation equivalent to that required under Luxembourg Law for the prevention of money laundering and terrorism financing and where the law applicable to the parent or the group policy imposes an equivalent on its subsidiaries or branches.

9.2 Market Timing and Late Trading

Prospective investors and Shareholders should note that the Company may reject or cancel any subscription, conversion or redemption orders for any reason and in particular in order to comply with the Circular 04/146 relating to the protection of UCIs and their investors against Late Trading and Market Timing practices.

For example, excessive trading of Shares in response to short-term fluctuations in the market, a trading technique sometimes referred to as Market Timing, has a disruptive effect on portfolio management and increases the Sub-funds' expenses. Accordingly, the Company may, in the sole discretion of the Board, compulsorily redeem Shares or reject any subscription orders and conversions orders from any investor that the Company reasonably believes has engaged in Market Timing activity. For these purposes, the Company may consider an investor's trading history in the Sub-funds and accounts under common control or ownership.

In addition to the Subscription or Conversion Fees which may be of application to such orders as set forth in the Special Section of the relevant Sub-fund, the Company may impose a penalty of maximum 2% (two per cent.) of the Net Asset Value of the Shares subscribed or converted where the Company reasonably believes that an investor has engaged in Market Timing activity. The penalty will be credited to the relevant Sub-fund. Neither the Company nor the Board will be held liable for any loss resulting from rejected orders or mandatory redemption.

Furthermore, the Company will ensure that the relevant deadlines for requests for subscriptions, redemptions or conversions are strictly complied with and will therefore take all adequate measures to prevent practices known as Late Trading.

10. CALCULATION AND SUSPENSION OF NET ASSET VALUE

10.1 Net Asset Value calculation

The Company, each Sub-fund and each Class in a Sub-fund have a Net Asset Value determined in accordance with the Articles. The Reference Currency of the Company is the EUR. The Net Asset Value of each Sub-fund and Class will be calculated in the Reference Currency of the Sub-fund or Class, as it is stipulated in the relevant Special Section, and will be determined by the Administrative Agent for each Pricing Day as at each Calculation Day as stipulated in the relevant Special Section, by calculating the aggregate of:

- (a) the value of all assets of the Company which are allocated to the relevant Sub-fund in accordance with the provisions of the Articles; less
- (b) all the liabilities of the Company which are allocated to the relevant Sub-fund and Class in accordance with the provisions of the Articles, and all fees attributable to the relevant Sub-fund and Class, which fees have accrued but are unpaid on the relevant Pricing Day.

The Company may, at its discretion, calculate an estimated Net Asset Value in respect of days which are not Pricing Days. The said estimated Net Asset Value cannot be used for subscription, redemption or conversion purposes and will be calculated for information purposes only.

The Net Asset Value per Share for a Pricing Day will be calculated in the Reference Currency of the relevant Sub-fund and will be calculated by the Administrative Agent on a Calculation Day as of the Pricing Day of the relevant Sub-fund by dividing the Net Asset Value of the relevant Sub-fund by the number of Shares which are in issue on such Pricing Day in the relevant Sub-fund (including Shares in relation to which a Shareholder has requested redemption on such Pricing Day in relation to such Calculation Day). The Net Asset Value will be calculated up to five decimal places, provided that the Administrative Agent can apply its own rounding policy to such calculation.

If the Sub-fund has more than one Class in issue, the Administrative Agent will calculate the Net Asset Value per Share of each Class for a Pricing Day by dividing the portion of the Net Asset Value of the relevant Sub-fund attributable to a particular Class by the number of Shares of such Class in the relevant Sub-fund which are in issue on such Pricing Day (including Shares in relation to which a Shareholder has requested redemption on such Pricing Day in relation to such Calculation Day).

The Net Asset Value per Share may be rounded up or down to the nearest whole hundredth share of the currency in which the Net Asset Value of the relevant Shares are calculated.

The allocation of assets and liabilities of the Company between Sub-funds (and within each Sub-fund between the different Classes) will be effected as follows:

- (a) The subscription price received by the Company on the issue of Shares, and reductions in the value of the Company as a consequence of the redemption of Shares, will be attributed to the Sub-fund (and within that Sub-fund, the Class) to which the relevant Shares belong.
- (b) Assets acquired by the Company upon the investment of the subscription proceeds and income and capital appreciation in relation to such investments which relate to a specific Sub-fund (and within a Sub-fund, to a specific Class) will be attributed to such Sub-fund (or Class in the Sub-fund).
- (c) Assets disposed of by the Company as a consequence of the redemption of Shares and liabilities, expenses and capital depreciation relating to investments made by the Company and other operations of the Company, which relate to a specific Sub-fund (and within a Sub-fund, to a specific Class) will be attributed to such Sub-fund (or Class in the Sub-fund).

- (d) Where the use of foreign exchange transactions, instruments or financial techniques relates to a specific Sub-fund (and within a Sub-fund, to a specific Class) the consequences of their use will be attributed to such Sub-fund (or Class in the Sub-fund).
- (e) Where assets, income, capital appreciations, liabilities, expenses, capital depreciations or the use of foreign exchange transactions, instruments or techniques relate to more than one Sub-fund (or within a Sub-fund, to more than one Class), they will be attributed to such Sub-funds (or Classes, as the case may be) in proportion to the extent to which they are attributable to each such Sub-fund (or each such Class).
- (f) Where assets, income, capital appreciations, liabilities, expenses, capital depreciations or the use of foreign exchange transactions, instruments or techniques cannot be attributed to a particular Sub-fund they will be divided equally between all Sub-funds or, in so far as is justified by the amounts, will be attributed in proportion to the relative Net Asset Value of the Sub-funds (or Classes in the Sub-fund) if the Company, in its sole discretion, determines that this is the most appropriate method of attribution.
- (g) Upon payment of dividends to the Shareholders of a Sub-fund (and within a Sub-fund, to a specific Class) the net assets of this Sub-fund (or Class in the Sub-fund) are reduced by the amount of such dividend.

The assets of the Company will be valued as follows:

- (a) Transferable Securities or Money Market Instruments quoted or traded on an official stock exchange or any other Regulated Market, are valued on the basis of the last known price as of the relevant Pricing Day, and, if the securities or Money Market Instruments are listed on several stock exchanges or Regulated Markets, the last known price of the stock exchange which is the principal market for the security or Money Market Instrument in question, unless these prices are not representative.
- (b) For Transferable Securities or Money Market Instruments not quoted or traded on an official stock exchange or any other Regulated Market, and for quoted Transferable Securities or Money Market Instruments, but for which the last known price as of the relevant Pricing Day is not representative, valuation is based on the probable sales price estimated prudently and in good faith by the Board.
- (c) Units and shares issued by UCIs will be valued at their last available net asset value as of the relevant Pricing Day.
- (d) The liquidating value of futures, forward or options contracts that are not traded on exchanges or on other Regulated Markets will be determined pursuant to the policies established in good faith by the Board, on a basis consistently applied. The liquidating value of futures, forward or options contracts traded on exchanges or on other Regulated Markets will be based upon the last available settlement prices as of the relevant Pricing Day of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded; provided that if a futures, forward or options contract could not be liquidated on such Business Day with respect to which a Net Asset Value is being determined, then the basis for determining the liquidating value of such contract will be such value as the Board may, in good faith and pursuant to verifiable valuation procedures, deem fair and reasonable.
- (e) Liquid assets and Money Market Instruments with a maturity of less than 12 months may be valued at nominal value plus any accrued interest or using an amortised cost method (it being understood that the method which is more likely to represent the fair market value will be retained). This amortised cost method may result in periods during which the value deviates

from the price the Company would receive if it sold the investment. The Board may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the Board. If the Board believes that a deviation from the amortised cost may result in material dilution or other unfair results to Shareholders, the Board will take such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.

- (f) The swap transactions will be consistently valued based on a calculation of the net present value of their expected cash flows. For certain Sub-funds using OTC Derivatives as part of their main Investment Policy, the valuation method of the OTC Derivative will be further specified in the relevant Special Section.
- (g) Accrued interest on securities will be taken into account if it is not reflected in the share price.
- (h) Cash will be valued at nominal value, plus accrued interest.
- (i) All assets denominated in a currency other than the Reference Currency of the respective Sub-fund/Class will be converted at the mid-market conversion rate as of the relevant Pricing Day between the Reference Currency and the currency of denomination.
- (j) All other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above paragraphs would not be possible or practicable, or would not be representative of their probable realisation value, will be valued at probable realisation value, as determined with care and in good faith pursuant to procedures established by the Board.

In the context of Sub-funds which invest in other UCIs, valuation of their assets may be complex in some circumstances and the administrative agents of such UCIs may be late or delay communicating the relevant net asset values. Consequently, the Administrative Agent, under the responsibility of the Board, may estimate the assets of the relevant Sub-funds as of the Pricing Day considering, among other things, the last valuation of these assets, market changes and any other information received from the relevant UCIs. In this case, the Net Asset Value estimated for the Sub-funds concerned may be different from the value that would have been calculated on the said Pricing Day using the official net asset values calculated by the administrative agents of the UCIs in which the Sub-fund invested. Nevertheless, the Net Asset Value calculated using this method will be considered as final and applicable despite any future divergence.

For the purpose of determining the value of the Company's assets, the Administrative Agent, having due regards to the standard of care and due diligence in this respect, may, when calculating the Net Asset Value, completely and exclusively rely, unless there is manifest error or negligence on its part, upon the valuations provided either (i) by the Board, (ii) by various pricing sources available on the market such as pricing agencies (i.e., Bloomberg, Reuters, etc.) or administrators of underlying UCIs, (iii) by prime brokers and brokers, or (iv) by (a) specialist(s) duly authorised to that effect by the Board. In particular, for the valuation of any assets for which market quotations or fair market values are not publicly available (including but not limited to non-listed structured or credit-related instruments and other illiquid assets), the Administrative Agent will exclusively rely on valuations provided either by the Board or by third party pricing sources appointed by the Board under its responsibility or other official pricing sources like UCIs' administrators and others like Telekurs, Bloomberg, Reuters and will not check the correctness and accuracy of the valuations so provided. If the Board gives instructions to the Administrative Agent to use a specific pricing source, the Board will make its own prior due diligence on such agents as far as its competence, reputation, professionalism are concerned so as to ensure that the prices which will be given to the Administrative Agent are reliable and the Administrative Agent will not, and will not be required to, carry out any additional due diligence or testing on any such pricing source.

If one or more sources of quotation are not able to provide relevant valuations to the Administrative Agent, the latter is authorised to not calculate the Net Asset Value and, consequently, not to determine subscription, redemption and conversion prices. The Administrative Agent will immediately inform the Board if such a situation arises. If necessary, the Board may decide to suspend the calculation of the Net Asset Value in accordance with the procedures described in Section 10.2 of the General Section.

10.2 Suspension of determination of Net Asset Value, issue, redemption and conversion of Shares

The Company may at any time and from time to time suspend the determination of the Net Asset Value of Shares of any Sub-fund or Class and/or the issue of the Shares of such Sub-fund or Class to subscribers and/or the redemption of the Shares of such Sub-fund or Class from its Shareholders as well as conversions of Shares of any Class in a Sub-fund:

- (a) when one or more stock exchanges or markets, which provide the basis for valuing a substantial portion of the assets of the relevant Sub-fund or Class, or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of the relevant Sub-fund or Class are denominated, are closed otherwise than for ordinary holidays or if dealings therein are restricted or suspended;
- (b) when, as a result of political, economic, military or monetary events or any circumstances outside the responsibility and the control of the Board, disposal of the assets of the relevant Sub-fund or Class is not reasonably or normally practicable without being seriously detrimental to the interests of the Shareholders;
- (c) in the case of a breakdown in the normal means of communication used for the valuation of any investment of the relevant Sub-fund or Class or if, for any reason beyond the responsibility of the Board, the value of any asset of the relevant Sub-fund or Class may not be determined as rapidly and accurately as required;
- (d) if, as a result of exchange restrictions or other restrictions affecting the transfer of funds, transactions on behalf of the Company are rendered impracticable or if purchases and sales of the Sub-fund's assets cannot be effected at normal rates of exchange;
- (e) when the Board so decides, provided that all Shareholders are treated on an equal footing and all relevant laws and regulations are applied (i) upon publication of a notice convening a general meeting of Shareholders of the Company or of a Sub-fund for the purpose of deciding on the liquidation, dissolution, the merger or absorption of the Company or the relevant Sub-fund and (ii) when the Board is empowered to decide on this matter, upon their decision to liquidate, dissolve, merge or absorb the relevant Sub-fund;
- (f) in case of the Company's liquidation or in the case a notice of termination has been issued in connection with the liquidation of a Sub-fund or a Class;
- (g) where, in the opinion of the Board, circumstances which are beyond the control of the Board make it impracticable or unfair vis-à-vis the Shareholders to continue trading the Shares; and
- (h) in the case of suspension, of the calculation of the net asset value of one or several of the target UCIs in which the Company has invested a substantial portion of its assets.

Any such suspension may be notified by the Company or the Management Company in such manner as it may deem appropriate to the persons likely to be affected thereby. The Company or the Management Company will notify Shareholders requesting redemption or conversion of their Shares of such suspension.

Such suspension as to any Sub-fund will have no effect on the calculation of the Net Asset Value per Share, the issue, redemption and conversion of Shares of any other Sub-fund.

Any request for subscription, redemption and conversion will be irrevocable except in the event of a suspension of the calculation of the Net Asset Value per Share in the relevant Sub-fund. Withdrawal of a subscription or of an application for redemption or conversion will only be effective if written notification (by electronic mail, regular mail, courier or fax) is received by the Administrative Agent before termination of the period of suspension, failing which subscription, redemption applications not withdrawn will be processed on the first Pricing Day following the end of the suspension period, on the basis of the Net Asset Value per Share determined for such Pricing Day.

11. GENERAL INFORMATION

11.1 Fiscal Year – Reporting

The Fiscal Year begins on 1 January and terminates on 31 December of each year.

Audited annual reports of the end of each Fiscal Year will be established as at 31 December of each year. In addition, unaudited semi-annual reports will be established as per the last day of the month of June. The first financial statements that will be issued by the Company further to its conversion into a UCITS will be unaudited semi-annual reports as at 30 June 2016. Those financial reports will provide for information on each of the Sub-fund's assets as well as the consolidated accounts of the Company and be made available to the Shareholders free of charge at the registered office of the Company and of the Administrative Agent.

The financial statements of each Sub-fund will be established in the Reference Currency of the Sub-fund but the consolidated accounts will be in EUR.

Audited annual reports will be published within 4 months following the end of the accounting year and unaudited semi-annual reports will be published within 2 months following the end of period to which they refer.

The Net Asset Value per Share of each Class within each Sub-fund will be made public at the offices of the Company, the Management Company and the Administrative Agent on each Calculation Day.

11.2 Documents available to Shareholders

Documents available for inspection by Shareholders free of charge, during usual business hours at the offices of the Company, the Management Company and the Administrative Agent in Luxembourg (copies of these documents may also be delivered without cost to Shareholders at their request):

- (a) the Articles;
- (b) the Depositary Agreement;
- (c) the Management Company Services Agreement;
- (d) the Investment Management Agreement;
- (e) the Sub-Investment Management Agreements;
- (f) the most recent annual and semi-annual financial statements of the Company.

The above agreements may be amended from time to time by all the parties involved.

A copy of the Prospectus, KIID, the most recent financial statements and the Articles may be obtained free of charge upon request at the registered office of the Company.

11.3 General meeting of Shareholders

The annual general meeting of the Shareholders in the Company will be held at the registered office of the Company or on the place specified in the convening notice within four (4) months of the end of each financial year of the Company.

Notice of any general meeting of shareholders (including those considering amendments to the Articles or the dissolution and liquidation of the Company or of any Sub-fund) will be mailed to each registered Shareholder at least eight days prior to the meeting and will be published to the extent

required by Luxembourg law in the RESA and in any Luxembourg and other newspaper(s) that the Board may determine.

Such notices will contain the agenda, the date and place of the meeting, the conditions of admission to the meeting and they will refer to the applicable quorum and majority requirements. The meetings of Shareholders of Shares of a particular Sub-fund may decide on matters which are relevant only for the Sub-fund concerned.

The convening notice to a General Meeting may provide that the quorum and majority requirements will be assessed against the number of Shares issued and outstanding at midnight (Luxembourg time) on the fifth day prior to the relevant meeting (the **Record Date**) in which case, the right of any Shareholder to participate in the meeting will be determined by reference to his/her/its holding as at the Record Date.

11.4 Dividend policy

Each year the general meeting of Shareholders will decide, based on a proposal from the Board, for each Sub-fund, on the use of the balance of the year's net income of the investments. A dividend may be distributed, either in cash or Shares. Further, dividends may include a capital distribution, provided that after distribution the net assets of the Company total more than EUR 1,250,000 (being provided that Shares of a Target Sub-fund held by an Investing Sub-fund will not be taken into account for the purpose of the calculation of the EUR1,250,000 minimum capital requirement).

The Company may issue Accumulation Classes and Distribution Classes within the Classes of each Sub-fund, as indicated in the Special Section. Accumulation Classes capitalise their entire earnings whereas Distribution Classes pay dividends.

For Distribution Classes, dividends, if any, will be declared and distributed on an annual basis as determined by the Board.

Payments will be made in the Reference Currency of the relevant Sub-fund. With regard to Shares held through Euroclear or Clearstream (or their successors), dividends will be paid by bank transfer to the relevant bank. Dividends remaining unclaimed for five years after their declaration will be forfeited and revert to the relevant Sub-fund.

Unless otherwise stated for a particular Sub-fund in the relevant Special Section, the Company is authorised to make in-kind distributions/payments of securities or other assets with the consent of the relevant Shareholder(s). Any such distributions/payments in kind will be valued in a report established by an auditor qualifying as a *réviseur d'entreprises agréé* drawn up in accordance with the requirements of Luxembourg Law, the costs of which report will be borne by the relevant Shareholder.

11.5 Liquidation and merger of Sub-funds or Classes

Dissolution of the Company

The duration of the Company is not limited by the Articles. The Company may be wound up by decision of an extraordinary general meeting of Shareholders. If the total net assets of the Company falls below two-thirds of the minimum capital prescribed by law (i.e. EUR 1,250,000), the Board must submit the question of the Company's dissolution to an extraordinary general meeting of Shareholders for which no quorum is prescribed and which will pass resolutions by simple majority of the Shares represented at the extraordinary general meeting.

If the total net assets of the Company fall below one-fourth of the minimum capital prescribed by law, the Board must submit the question of the Company's dissolution to a general meeting of Shareholders

for which no quorum is prescribed. A resolution dissolving the Company may be passed by Shareholders holding one-fourth of the voting rights represented at the meeting.

The meeting must be convened so that it is held within a period of forty days from the date of ascertainment that the net assets have fallen below two-thirds or one-fourth of the legal minimum, as the case may be.

If the Company is dissolved, the liquidation will be carried out by one or several liquidators appointed in accordance with the provisions of the 2010 Act. The decision to dissolve the Company will be published in the RESA and two newspapers with adequate circulation, one of which must be a Luxembourg newspaper. The liquidator(s) will realise each Sub-fund's assets in the best interests of the Shareholders and apportion the proceeds of the liquidation, after deduction of liquidation costs, amongst the Shareholders of the relevant Sub-fund according to their respective prorata entitlement. Any amounts unclaimed by the investors at the closing of the liquidation will be deposited with the *Caisse de Consignation* in Luxembourg for a duration of thirty (30) years. If amounts deposited remain unclaimed beyond the prescribed time limit, they will be forfeited.

As soon as the decision to wind up the Company is made, the issue, redemption or conversion of Shares in all Sub-funds will be prohibited and will be deemed void.

Liquidation of Sub-funds or Classes

If, for any reason, the net assets of a Sub-fund or of any Class fall below the equivalent of the Minimum Net Asset Value, or if a change in the economic or political environment of the relevant Sub-fund or Class may have material adverse consequences on the Sub-fund or Class's investments, or if an economic rationalisation so requires, the Board may decide on a compulsory redemption of all Shares outstanding in such Sub-fund or Class on the basis of the Net Asset Value per Share (after taking account of current realisation prices of the investments as well as realisation expenses), calculated as of the day the decision becomes effective. The Company will serve a notice to the holders of the relevant Shares at the latest on the effective date for the compulsory redemption, which will indicate the reasons of and the procedure for the redemption operations. Registered Shareholders will be notified in writing. Unless the Board decides otherwise in the interests of, or in order to keep equal treatment between the Shareholders, the Shareholders of the Sub-fund or Class concerned may continue to request redemption or conversion of their Shares free of redemption or conversion charge. However, the liquidation costs will be taken into account in the redemption and conversion price. Any amounts unclaimed by the Investors at the closing of the liquidation will be deposited with the *Caisse de Consignation* in Luxembourg for a duration of thirty (30) years. If amounts deposited remain unclaimed beyond the prescribed time limit, they will be forfeited.

Notwithstanding the powers granted to the Board as described in the previous paragraph, a general meeting of Shareholders of a Sub-fund or Class may, upon proposal of the Board, decide to repurchase all the Shares in such Sub-fund or Class and to reimburse the Shareholders on the basis of the Net Asset Value of their Shares (taking account of current realisation prices of the investments as well as realisation expenses) calculated as of the Pricing Day on which such decision will become effective. No quorum will be required at this general meeting and resolutions will be passed by a simple majority of the shareholders present or represented, provided that the decision does not result in the liquidation of the Company.

All the Shares redeemed will be cancelled.

Merger of the Company and the Sub-funds

In accordance with the provisions of the 2010 Act and of the Articles, the Board may decide to merge or consolidate the Company with, or transfer substantially all or part of the Company's assets to, or acquire substantially all the assets of, another UCITS established in Luxembourg or another EU

Member State. For the purpose of this Section 0, the term UCITS also refers to a sub-fund of a UCITS and the term Company also refers to a Sub-fund.

Any merger leading to termination of the Company must be approved by Supermajority Resolution at the Shareholders' meeting.

Shareholders will receive shares of the surviving UCITS or sub-fund and, if applicable, a cash payment not exceeding 10% of the net asset value of those shares.

The Company will provide appropriate and accurate information on the proposed merger to its Shareholders so as to enable them to make an informed judgment of the impact of the merger on their investment and to exercise their rights under this Section 0 and the 2010 Act.

The Shareholders have the right to request, without any charge other than those retained by the Company to meet disinvestment costs, the redemption of their Shares.

Under the same circumstances as provided by Section 0 above, the Board may decide to allocate the assets of a Sub-fund to those of another existing Sub-fund within the Company or to another Luxembourg UCITS or to another sub-fund within such other Luxembourg UCITS (the **New Sub-fund**) and to repatriate the Shares of the Class or Classes concerned as Shares of another Class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders). Such decision will be published one month before its effectiveness (and, in addition, the publication will contain information in relation to the New Sub-fund), in order to enable the Shareholders to request redemption of their Shares, free of charge, during such period.

Notwithstanding the powers conferred to the Board by the paragraph above, a contribution of the assets and of the liabilities attributable to any Sub-fund to another Sub-fund within the Company may in any other circumstances be decided by a general meeting of Shareholders of the Class or Classes issued in the Sub-fund concerned for which there will be no quorum requirements and which will decide upon such a merger by resolution taken by simple majority of those present or represented and voting at such meeting.

If the interest of the Shareholders of the relevant Sub-fund or in the event that a change in the economic or political situation relating to a Sub-fund so justifies, the Board may proceed to the reorganisation of a Sub-fund by means of a division into two or more Sub-funds. Information concerning the New Sub-fund(s) will be provided to the relevant Shareholders. Such publication will be made one month prior to the effectiveness of the reorganisation in order to permit Shareholders to request redemption of their Shares free of charge during such one month prior period.

12. FEES AND EXPENSES

12.1 Fees and expenses payable directly by the Company

Operation and administration expenses

The Company will pay out of the assets of the relevant Sub-fund all expenses incurred by it, which will include but not be limited to: all taxes which may be due on the assets and the income of the Company; the reasonable disbursements and out-of-pocket expenses (including without limitation telephone, telex, cable and postage expenses) incurred by the Depositary and any custody charges of banks and financial institutions to whom custody of assets of the Company is entrusted; usual banking fees due on transactions involving securities or other assets (including derivatives) held in the portfolio of the Company (such fees to be included in the acquisition price and to be deducted from the selling price); the fees, expenses and all reasonable out-of-pocket expenses properly incurred by the Company, the Service Providers and any other agent appointed by the Company; legal expenses incurred by the Company or the Service Providers while acting in the interests of the Shareholders; the cost and expenses of preparing and/or filing and printing the Articles and all other documents concerning the Company (in such languages as are necessary), including registration statements, prospectuses and explanatory memoranda with all authorities (including local securities dealers' associations) having jurisdiction over the Company or the offering of Shares of the Company; the cost of preparing, in such languages as are necessary for the benefit of the Shareholders (including the beneficial holders of the Shares), and distributing annual and semi-annual reports and such other reports or documents as may be required under applicable laws or regulations; the cost of accounting, bookkeeping and calculating the Net Asset Value; the cost of preparing and distributing notices to the Shareholders; a reasonable share of the cost of promoting the Company, as determined in good faith by the Company, including reasonable marketing and advertising expenses; the costs incurred with the admission and the maintenance of the Shares on the stock exchanges on which they are listed (if listed). The Company may accrue in its accounts for administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

Management Company Fee, Global Management Fee, Central Administration Fee and Depositary Fee

The Management Company, the Investment Manager, the Sub-Investment Managers, the Depositary, the Administrative Agent, the Swiss Distributor and the Distributors, if any, may be entitled to receive fees as described for each Sub-fund in each relevant Special Section.

In respect of the Central Administration Fee, a minimum fee of EUR 30,000 per Sub-fund applies at umbrella level (i.e., EUR 30,000 multiplied by the number of Sub-funds at the relevant time).

In respect of the Depositary Fee, a minimum fee of EUR 15,000 per Sub-fund applies at umbrella level (i.e., EUR 15,000 multiplied by the number of Sub-funds at the relevant time).

Performance fee

In respect of certain Sub-funds, the Investment Manager and/or the Sub-Investment Managers may also be entitled to receive a performance fee, as may be specified in the relevant Special Section.

Formation and launching expenses

Expenses incurred in connection with the creation of any additional Sub-fund may be borne by the relevant Sub-fund and be written off over a period not exceeding five years.

Annual subscription tax (*Taxe d'abonnement*)

The Company's assets are subject to tax (*taxe d'abonnement*) in Luxembourg at a rate of 0.05% p.a. on net assets (except for Sub-funds or Classes which are reserved to Institutional Investors which are subject to a tax at a reduced rate of 0.01% p.a. on net assets), payable quarterly. Certain Sub-funds are exempt from the subscription tax, as more fully described in Section 13.1 of the General Section.

12.2 Fees and expenses payable directly by the investor

Subscription Fee

If an investor wants to subscribe for Shares, a Subscription Fee may be added to the subscription price to be paid by the investor. The applicable Subscription Fee will be stipulated in the relevant Special Section. This fee will be payable to the Company, the Management Company or the Distributor, unless otherwise specified in respect of a Sub-fund in the relevant Special Section.

Redemption Fee

If a Shareholder wants to redeem Shares of the Company, a Redemption Fee may be levied on the amount to be paid to the Shareholder. The applicable Redemption Fee will be stipulated in the relevant Special Section. This fee will be payable to the Company, unless otherwise specified in respect of a Sub-fund in the relevant Special Section.

Conversion Fee

A Conversion Fee, in favour of Sub-fund from which the Shares are converted may be levied to cover conversion costs. The same rate of Conversion Fee will be applied to all conversion requests received on the same Pricing Day. The applicable Conversion Fee will be stipulated in the relevant Special Section.

13. TAXATION

13.1 General

The Company's assets are subject to a subscription tax (*taxe d'abonnement*) in Luxembourg at a rate of 0.05% p.a. on net assets (except for Sub-funds or Classes which are reserved to Institutional Investors or UCIs which are subject to a tax at a reduced rate of 0.01% p.a. on net assets), payable quarterly. In case certain Sub-funds are invested in other Luxembourg UCIs, which in turn are subject to the subscription tax provided for by the 2010 Act or by the Luxembourg act of 13 February 2007 on specialised investment funds, as amended, no subscription tax is due by the Company on the portion of assets invested therein. Are exempt from the subscription tax, Sub-funds (i) whose Shares are listed or traded on at least one stock exchange or another Regulated Market operating regularly, recognised and open to the public and (ii) whose exclusive objective is to replicate the performance of one or more indices, it being understood that this condition of exclusive objective does not prevent the management of liquid assets, if any, on an ancillary basis, or the use of techniques and instruments used for hedging or for purposes of efficient portfolio management. In case of several Classes within a Sub-fund, the exemption only applies to the Classes fulfilling condition (i) above. Moreover, and without prejudice to additional or alternative criteria that may be determined by applicable law, the index referred to under condition (ii) above must represent an adequate benchmark for the market to which it refers and must be published in an appropriate manner.

The Company's income is not taxable in Luxembourg. Income received by the Company may be subject to withholding taxes in the country of origin of the issuer of the security, in respect of which such income is paid. No duty or tax is payable in Luxembourg in connection with the issue of Shares of the Company.

Under current legislation, Shareholders are not subject to any capital gains, income, withholding, or other taxes in Luxembourg with respect to their investment in the Shares, except for those Shareholders resident of, or established in Luxembourg, or having a permanent establishment or permanent representative in Luxembourg.

The information referred to in the previous paragraph is limited to the taxation of the Shareholders in Luxembourg in respect of their investment in the Shares and does not include an analysis of their taxation resulting from the underlying investments of the Company.

13.2 Other jurisdictions

Interest, dividend and other income realised by the Company on the sale of securities, may be subject to withholding and other taxes levied by the jurisdictions in which the income is sourced. It is impossible to predict the rate of foreign tax the Company will bear since the amount of the assets to be invested in various countries and the ability of the Company to reduce such taxes is not known.

It is expected that Shareholders may be resident for tax purposes in many different countries. Consequently, no attempt is made in this Prospectus to summarise the tax consequences for each prospective investor of subscribing, converting, holding, redeeming or otherwise acquiring or disposing of Shares in the Company. These consequences will vary in accordance with the law and practice currently in force in a Shareholder's country of citizenship, residence, domicile or incorporation and with his or her personal circumstances.

13.3 Future changes in applicable law

The foregoing description of Luxembourg tax consequences of an investment in, and the operations of, the Company is based on laws and regulations which are subject to change through legislative, judicial or administrative action. Other legislation could be enacted that would subject the Company to income taxes or subject Shareholders to increased income taxes.

THE INFORMATION SET OUT ABOVE IS A SUMMARY OF THOSE TAX ISSUES WHICH COULD ARISE IN LUXEMBOURG AND DOES NOT PURPORT TO BE A COMPREHENSIVE ANALYSIS OF THE TAX ISSUES WHICH COULD AFFECT A PROSPECTIVE SUBSCRIBER.

THE TAX AND OTHER MATTERS DESCRIBED IN THIS PROSPECTUS DO NOT CONSTITUTE, AND SHOULD NOT BE CONSIDERED AS, LEGAL OR TAX ADVICE TO PROSPECTIVE SUBSCRIBERS. PROSPECTIVE SUBSCRIBERS SHOULD CONSULT THEIR OWN COUNSEL REGARDING TAX LAWS AND REGULATIONS OF ANY OTHER JURISDICTION WHICH MAY BE APPLICABLE TO THEM.

14. CONFLICTS OF INTEREST

The Directors, the Management Company, the Distributor(s), the Investment Manager, the Sub-Investment Managers, any Investment Adviser, the Depository and the Administrative Agent may, in the course of their business, have potential conflicts of interests with the Company. Each of the Directors, the Management Company, the Distributor(s), the Investment Manager, the Sub-Investment Managers, any Investment Adviser, the Depository and the Administrative Agent will have regard to their respective duties to the Company and other persons when undertaking any transactions where conflicts or potential 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 Directors, the Management Company, the Distributor(s), the Investment Manager, the Sub-Investment Managers, any Investment Adviser, the Depository and the Administrative 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:

- 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;
- invest in and deal with Shares, 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;
- act as counterparty to the derivative transactions or contracts entered (including TRS) 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;
- act as counterparty in respect of SFT; and
- 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 Investment Manager or the Sub-Investment Managers or the Depository 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 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 a Special Section for a particular Sub-fund, the Management Company, the Investment Manager, the Sub-Investment Managers, any Investment Adviser 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, the Sub-Investment Managers, any Investment Adviser 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, the Sub-Investment Managers, any Investment Adviser 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, the Sub-Investment Managers or any Investment Adviser 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, the Sub-Investment Managers, any Investment Adviser 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, the Sub-Investment Managers or any Investment Adviser 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, the Sub-Investment Managers or any Investment Adviser, 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, the Sub-Investment Managers, any Investment Adviser 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 Special Section.

PART B – SPECIAL SECTIONS

SPECIAL SECTION 1 – MANAVEST – EMERGING MARKETS EQUITY

This Special Section must be read in conjunction with the General Section of the Prospectus. This Special Section refers only to the Manavest – Emerging Markets Equity (the **Sub-fund**).

1. INVESTMENT OBJECTIVE

The Sub-fund's objective is to provide long-term capital appreciation and to enable investors to benefit from growth primarily in emerging equity markets, through direct investments and/or via other UCIs. There is no guarantee that the Investment Objective of the Sub-fund will be achieved.

The Sub-fund is actively managed. The benchmark index of the Sub-fund is MSCI Emerging Net TR USD (the Index). The Index is referenced only for information purposes and the Index is not considered to be a benchmark of the Sub-fund's performance. The Sub-fund does not track the Index and can deviate significantly from such Index.

2. INVESTMENT POLICY

In order to achieve its objective, the Sub-fund will mainly offer an exposure to equity and equity related securities issued by companies headquartered in emerging countries, or having a majority of their assets or other interests in emerging countries, or conducting the majority of their activity in emerging markets or from emerging markets; such securities may include ordinary or preferred shares and warrants on Transferable Securities.

The Sub-fund exposure will be achieved by investing:

- directly in the securities/asset classes mentioned in the previous paragraph; and/or
- in undertakings for collective investment (UCIs), having as main objective to invest or grant an exposure to the above-mentioned securities/asset classes and selected on the basis of their overall quality.

Except the focus on emerging countries, the exposure will not be limited to a particular sector of economic activity or a given currency. However, depending on market conditions, this exposure may be focused on one emerging country or on a limited number of emerging countries and/or one economic activity sector and/or one currency.

In the context of the Taxonomy Regulation, the investments made by the Sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

The Sub-fund may invest up to 49% of its net assets in any other type of eligible assets, such as UCIs other than those above mentioned, fixed income securities, Structured Products and cash.

However, the Sub-fund may invest up to 20% of the net assets in Structured Products provided that the underlying respects the investment policy and investment restrictions and complies with article 41 of the 2010 Law and article 2 of the Grand-Ducal Regulation, such as but not limited to notes, certificates, any other transferable securities whose returns are correlated with changes in, among others, equities, debts, basket of transferable securities, currencies, financial indices (including indices on volatility) selected in accordance with article 9 of the Grand-Ducal Regulation.

The Sub-fund will not invest in Distressed Debt Securities or Defaulted Debt Securities.

For hedging and for investment purposes, within the limits set out in the Investment Restrictions under Schedule 1, the Sub-fund may use all types of financial derivative instruments traded on a Regulated

Market and/or OTC Derivatives provided they are contracted with leading financial institutions specialised in this type of transactions and subject to regulatory supervision.

Nevertheless, in normal market conditions, the Investment Manager intends to use options and futures offering an exposure to equities and currency derivatives (such as forward foreign exchange contracts).

If the Investment Manager considers this to be in the best interest of the Shareholders, the Sub-fund may also, on a temporary basis and for defensive purposes, hold up to 100% of its net assets in liquidities, such as cash deposits, money market UCIs and Money Market Instruments.

The Sub-fund will not use EPM Techniques or TRS.

Due to the fact that the Sub-fund invests in other UCIs, the Shareholder is exposed to a possible duplication of fees and charges. However, the maximum percentage of the fixed management fee at the level of the target UCIs will be 2% and consequently the maximum level of the management fees that may be charged in aggregate both to the Sub-fund itself and to the underlying UCIs in portfolio will be up to 3%.

3. PROFILE OF THE TYPICAL INVESTOR

The Sub-fund is a high risk vehicle aiming to provide capital growth. It may be suitable for investors who are more concerned with maximising long term returns than minimising possible short term losses.

4. GLOBAL RISK EXPOSURE

The Sub-fund's global risk exposure is monitored by using the commitment approach. The Sub-fund will ensure that its total commitment arising from financial derivative instruments, for purposes other than hedging, does not exceed 100% of its net assets.

5. REFERENCE CURRENCY

The Reference Currency of the Sub-fund is the USD.

6. NAV-FREQUENCY AND CUT-OFFS

Cut-off²	Subscriptions: 12:00 (Luxembourg time), 1 Business Day before the Pricing Day. Redemptions: 12:00 (Luxembourg time), 1 Business Day before the Pricing Day.
Pricing Day³	Every Business Day
Calculation Day	One Business Day following the Pricing Day
Settlement Day	Subscriptions: 4 Business Days after the Pricing Day. Redemptions: 4 Business Days after the Pricing Day.

7. CLASSES AND FEES

For the time being, the following Classes are available for subscription by investors:

² For an explanation of (i) the terms Subscription Cut-Off Time, Pricing Day, Calculation Day and Settlement Day, please refer to section 5.2 of the General Section and of (ii) the term Redemption Cut-Off Time, please refer to section 7.1 of the General Section.

³ If no NAV can be calculated as of such day (e.g. markets are closed), the immediately following Business Day is to be considered a Pricing Day.

Class and Reference Currency	USD	CHF	EUR
ISIN	LU1408448378	LU1408448022	LU0507283314
Eligible Investors	Retail investors / Institutional investors	Retail investors / Institutional investors	Retail investors / Institutional investors
⁽¹⁾Distribution/ Accumulation	Accumulation	Accumulation	Accumulation
Subscription and redemption currencies	USD	CHF	EUR
Subscription Fee	N/A	N/A	N/A
Redemption Fee	0.20% p.a.	0.20% p.a.	0.20% p.a.
Global Management Fee	Up to 1.50% p.a.	Up to 1.50% p.a.	Up to 1.50% p.a.
Central Administration Fee	Up to 0.15% p.a.	Up to 0.15% p.a.	Up to 0.15% p.a.
Depositary Fee	Up to 0.10% p.a.	Up to 0.10% p.a.	Up to 0.10% p.a.
⁽²⁾Management Company Fee	Up to 0.10% p.a.	Up to 0.10% p.a.	Up to 0.10% p.a.
Subscription tax rate	0.05%	0.05%	0.05%

This table shows all maximum fees charged to the Sub-fund for the relevant duties and services, per year as percentage of the average net assets attributable quarterly to this Class out of the assets of the Sub-fund.

- (1) The Board reserves the right to revise such policy at its discretion.
- (2) With no minimum.

8. INVESTMENT MANAGER

The Management Company has appointed Trillium S.A. a company incorporated under the laws of Switzerland, with registered address at 75-77, avenue de Champel, 1206 Geneva, Switzerland as investment manager of the Sub-fund.

The Investment Manager will be entitled to receive a share of the Global Management Fee out of the assets of the Sub-fund for the performance of its services, as set out in Section 7 above.

9. PROFILE OF THE TYPICAL INVESTOR

The Sub-fund is a high risk vehicle aiming to provide capital growth. It may be suitable for investors who are more concerned with maximising long term returns than minimising possible short term losses.

10. RISK FACTORS

In addition to the risk factors set out below, Shareholders should refer to the risk factors set out in Schedule 2 and in particular the following risks:

- (a) risks linked to investments in emerging markets;
- (b) risks linked to investments in equity securities; and
- (c) risks linked to investments in UCIs.

SPECIAL SECTION 2 – MANAVEST – GLOBAL SUSTAINABLE CREDIT

This Special Section must be read in conjunction with the General Section of the Prospectus. This Special Section refers only to the Manavest – Global Sustainable Credit (the **Sub-fund**).

1. INVESTMENT OBJECTIVE

The Sub-fund is an actively managed investment vehicle for investors:

- Who wish to invest in fixed-income securities, issued by private companies.
- Seeking the promotion of environmental and/or social characteristics subject to good governance practices: article 8 of SFDR.
- Who are risk tolerant.

The Sub-fund is actively managed. The benchmark index of the Sub-fund is Bloomberg Barclays Global Aggregate Credit Total Return Index Value Hedged EUR (LGDRTREH) (the **Index**). The Index is referenced for information purposes and the Index is not considered to be a benchmark of the Sub-fund's performance. The Sub-fund does not track the Index and can deviate significantly from such Index, in particular because the Index does not take into consideration ESG criteria.

2. INVESTMENT POLICY

This Sub-fund invests mainly in a diversified portfolio of bonds and other debt securities (including convertible bonds) issued by private companies across any sector.

The investment process integrates ESG factors based on proprietary and third-party research to evaluate investment risks and opportunities. The proportion of the Sub-fund's portfolio subject to ESG analysis is at least 90% of the net assets or number of issuers. When selecting investments, the Sub-fund adopts a best in class approach which seeks to invest in securities of issuers with above average ESG scores, reducing the investment universe by at least 20%.

The Sub-fund promotes certain environmental and social characteristics within the meaning of article 8 of SFDR but does not have a sustainable investment objective. The companies in which the **Sub-fund** invests will follow good governance practices.

The Sub-Investment Manager will select companies whose management teams understand the sustainability opportunities and risks companies face, and who are taking steps to address these risks by setting long-term targets (such as, but not limited to, reducing greenhouse gas emissions, waste, and/ or scarce resources, or enabling their customers to be more energy efficient) and putting in place strategies and processes to enable these targets to be met.

The Sub-Investment Manager assesses key pieces of information on companies on a number of ESG factors such as the track record on setting and progressing sustainability targets, diversity and inclusion and cyber security. The Sub-Investment Manager uses a range of sources to obtain this information but it is predominantly information obtained directly from company publications and through meetings with company management, board members and other company representatives.

The Sub-Investment Manager uses some ESG data providers to help identify any major issues that need further investigation and will also take into consideration third-party certification/awards (for example recognised industry awards for commitment to the environment, or being good places to work). As with environmental and social factors, the assessment of governance practices is incorporated throughout the investment process. To make its governance assessments, the Sub-Investment Manager looks at a range of factors which include, but are not limited to, how the purpose

of the company is defined and communicated throughout the business, governance structures including the composition of the board of directors/managers (for example, the tenure of directors/managers, board diversity and the range of expertise of the board of directors/managers), the committee structure, management compensation schemes, talent management programs, management's track record of setting and meeting targets, capital allocation discipline and auditor tenure. In addition, the Sub-Investment Manager would not invest in companies in sectors which are, in their view, fundamentally challenged or in companies which are not managing ESG risks sufficiently.

If one or more Sustainability Risks crystallise, there may be a negative impact on the value of the Sub-fund, and therefore returns to investors and performance of the Sub-fund. However, the Sub-fund has a diligent approach in place to seek to mitigate the impact of Sustainability Risk on its returns, including (among other things) by integrating the consideration of such risks into its investment decision-making process, and through monitoring and management where relevant, in each case, as described herein.

This strategy applies an additional exclusion policy relating to direct investment in companies and countries and that are deemed incompatible with Pictet Asset Management's approach to responsible investment. Please refer to our responsible investment policy on <https://www.am.pictet/en/globalwebsite/global-articles/company/responsible-investment> for further information. The Sub-fund may invest in any country, including emerging countries. Investments may be denominated in USD or EUR or in other currencies as long as the securities are generally hedged in EUR.

The Sub-fund will invest at least 50% of its net assets in debt securities having a minimum rating of BBB- (as defined by the Standard & Poor's rating agency) or an equivalent rating from other recognized rating agencies, or of equivalent quality according to the manager's analysis. If the credit ratings differ among several rating sources, the lowest rating will be taken into account.

The Investment Manager does not intend to invest in debt securities having a credit rating below the "BB" segment. If the credit rating of a security held by the Sub-fund deteriorates to below the minimum rating stated above, the security may be kept or sold, at the Investment Manager's discretion, in the best interests of the Shareholders.

On an ancillary basis, the Sub-fund may also invest in government bonds, generally those issued by OECD member countries when required by market conditions, money market instruments, and cash (within a limit of 10% of the Sub-fund's net assets, in normal financial market conditions). Investments in convertible bonds will not exceed 20% of the Sub-fund's net assets. The Sub-fund will not invest in contingent convertible bonds.

In addition, the Sub-fund may invest up to 10% of its net assets in UCITS and other UCIs.

The Sub-fund will not invest in Distressed Debt Securities or Defaulted Debt Securities.

If the Investment Manager considers this to be in the best interest of the Shareholders, in exceptional market conditions, on a temporary basis, for defensive purposes and in exceptional market conditions, the Sub-fund may also hold, up to 100% of its net assets in liquidities as, among others, cash deposits, money market UCIs (within the above mentioned 10% limit in UCITS and/or other UCIs) and Money Market Instruments.

For hedging and investment purposes, within the limits set out in the main body of the Prospectus, the Sub-fund may use all types of financial derivative instruments traded on a Regulated Market and/or OTC, provided that they are contracted with leading financial institutions which are specialized in this type of transaction and are subject to regulatory supervision. However, the Investment Manager intends to use principally credit default swaps and currency derivatives.

The Sub-fund will use EPM Techniques or TRS on a temporary basis depending on the market conditions and within the limits described below as percentages of the Sub-fund's net assets:

	Maximum Percentage	Expected Percentage
TRS	30%	5%
Repurchase Transactions	10%	5%
Reverse Repurchase Transactions	30%	5%
Securities Lending	30%	5%

The Investment Manager has appointed Banque Pictet & Cie S.A. as securities lending agent for the Sub-fund. The Sub-fund pays up to 25% of the gross revenues generated from securities lending activities as costs / fees to the securities lending agent and retains *a minimum of 75%* of the gross revenues generated from securities lending activities. This includes all direct and indirect costs/fees generated by the securities lending activities. The Investment Manager is a related party to Banque Pictet & Cie S.A..

Regarding the Repurchase or Reverse Repurchase transactions, the Sub-funds have not appointed SFT Agents. In the event a Sub-fund uses SFTs in light of the expected threshold as described in the relevant Special Section, such Special Section will be amended to include, among others, information on the identity of the appointed SFT Agent, whether such SFT Agent is an affiliate of the Investment Manager and the percentage of gross revenues generated from the relevant SFTs to be paid the relevant Sub-fund.

In the context of the Taxonomy Regulation, in view of its ESG strategy, the Sub-fund promotes environmental characteristics and does not aim to invest in environmentally sustainable economic activities.

The investments underlying the Sub-fund do not take into account the EU criteria for environmentally sustainable economic activities, within the meaning of the Taxonomy Regulation and as a consequence thereof, the “do no significant harm” principle does not apply to the investments underlying the Sub-fund.

3. PROFILE OF THE TYPICAL INVESTOR

This Sub-fund is a medium to high risk vehicle aiming to provide income and capital growth. It may be suitable for investors who wish to invest in high quality fixed income securities denominated in euros and who seek to combine capital growth opportunities with income in the relative stability of the debt markets over the medium to long term, hence it requires an investment horizon of 3 to 5 years.

4. GLOBAL RISK EXPOSURE

The Sub-fund's global risk exposure is monitored by using the absolute VaR approach, which aims to estimate the maximum potential loss the Sub-fund could suffer within a certain time horizon (one month) and with a certain confidence level (99% confidence interval), in normal financial market conditions.

The expected level of leverage of this Sub-fund arising from investment in financial derivatives is 100% (sum of absolute notionals of the financial derivative instruments).

Depending on financial market conditions, higher leverage levels may be used to increase the hedging component of the Sub-fund and/or to generate a higher market exposure.

5. REFERENCE CURRENCY

The Reference Currency of the Sub-fund is the EUR.

6. NAV-FREQUENCY AND CUT-OFFS

Cut-off⁴	Subscriptions: 12:00 (Luxembourg time), 1 Business Day before the Pricing Day. Redemptions: 12:00 (Luxembourg time), 1 Business Day before the Pricing Day.
Pricing Day⁵	Every Business Day
Calculation Day	One Business Day following the Pricing Day
Settlement Day	Subscriptions: 4 Business Days after the Pricing Day. Redemptions: 4 Business Days after the Pricing Day.

7. CLASSES AND FEES

For the time being, the following Classes are available for subscription by investors:

Class and Reference Currency	CHF	EUR	USD
ISIN	LU0828737162	LU0476041503	LU1408448618
Eligible Investors	Retail investors / Institutional investors	Retail investors / Institutional investors	Retail investors / Institutional investors
⁽¹⁾Distribution/ Accumulation	Accumulation	Accumulation	Accumulation
Subscription and redemption currencies	CHF	EUR	USD
Subscription Fee	N/A	N/A	N/A
Redemption Fee	0.10% p.a.	0.10% p.a.	0.10% p.a.
Global Management Fee	Up to 1.00% p.a.	Up to 1.00% p.a.	Up to 1.00% p.a.

⁴ For an explanation of (i) the terms Subscription Cut-Off Time, Pricing Day, Calculation Day and Settlement Day, please refer to section 5.2 of the General Section and of (ii) the term Redemption Cut-Off Time, please refer to section 7.1 of the General Section.

⁵ If no NAV can be calculated as of such day (e.g. markets are closed), the immediately following Business Day is to be considered a Pricing Day.

Central Administration Fee	Up to 0.15% p.a. + 0.02% p.a. for currency hedging.	Up to 0.15% p.a.	Up to 0.15% p.a. + 0.02% p.a. for currency hedging.
Depository Fee	Up to 0.10% p.a.	Up to 0.10% p.a.	Up to 0.10% p.a.
⁽²⁾ Management Company Fee	Up to 0.10% p.a.	Up to 0.10% p.a.	Up to 0.10% p.a.
Subscription tax rate	0.05%	0.05%	0.05%

This table shows all maximum fees charged to the Sub-fund for the relevant duties and services, per year as percentage of the average net assets attributable quarterly to these Classes out of the assets of the Sub-fund.

- (1) The Board reserves the right to revise such policy at its discretion.
- (2) With no minimum.

8. INVESTMENT MANAGER

The Management Company has appointed Trillium S.A. a company incorporated under the laws of Switzerland, with registered address at 75-77, avenue de Champel, 1206 Geneva, Switzerland as investment manager of the Sub-fund.

The Investment Manager will be entitled to receive a share of the Global Management Fee out of the assets of the Sub-fund for the performance of its services, as set out in Section 7 above.

9. SUB-INVESTMENT MANAGER

The Investment Manager has appointed Pictet Asset Management S.A., a company incorporated under the laws of Switzerland, with registered address at 60, Route des Acacias, CH-1211 Geneva 73, Switzerland as sub-investment manager of the Sub-fund.

The Sub-Investment Manager will be entitled to receive a share of the Global Management Fee out of the assets of the Sub-fund for the performance of its services, as set out in section 7 above.

10. RISK FACTORS

In addition to the risk factors set out below, Shareholders should refer to the risk factors set out in Schedule 2 and in particular the following risks:

- (a) risks linked to investments in debt securities;
- (b) risks linked to structured finance securities (including investment in mortgage-backed and asset backed securities);
- (c) risks associated with high-yield bonds;
- (d) market volatility risk linked to investments in derivatives; and
- (e) Contingent Convertible Bonds.

Risks related to using ESG criteria for investments

Applying ESG and sustainability criteria to the investment process may exclude securities of certain issuers for non-investment reasons and therefore some market opportunities available to funds that do not use ESG or sustainability criteria may be unavailable for the Sub-fund, and the Sub-fund's performance may at times be better or worse than the performance of comparable funds that do not use ESG or sustainability criteria. The selection of assets may in part rely on a proprietary ESG scoring process or ban lists that rely partially on third party data. The lack of common or harmonised definitions and labels integrating ESG and sustainability criteria at EU level may result in different approaches by the Sub-Investment Manager when setting ESG objectives and determining that these objectives have been met by the funds they manage. This also means that it may be difficult to compare strategies integrating ESG and sustainability criteria to the extent that the selection and weightings applied to select investments may, to a certain extent, be subjective or based on metrics that may share the same name but have different underlying meanings. Investors should note that the subjective value that they may or may not assign to certain types of ESG criteria may differ substantially from the Sub-Investment Manager's methodology. The lack of harmonised definitions may also potentially result in certain investments not benefitting from preferential tax treatments or credits because ESG criteria are assessed differently than initially thought.

SPECIAL SECTION 3 – MANAVEST– SWISS EQUITY

This Special Section must be read in conjunction with the General Section of the Prospectus. This Special Section refers only to the Manavest – Swiss Equity (the **Sub-fund**).

1. INVESTMENT OBJECTIVE

The Sub-fund's objective is to provide capital growth and to enable investors to benefit from growth in the global equity market, primarily through dynamic investment in a growth/value style biased portfolio of equity securities of companies worldwide, with a particular focus on Swiss companies, as set out in more details below. There is no guarantee that the Investment Objective of the Sub-fund will be achieved.

The Sub-fund is actively managed. The benchmark index of the Sub-fund is MSCI Switzerland 10/40 TR (the **Index**). The Index is referenced only for information purposes and the Index is not considered to be a benchmark of the Sub-fund's performance. The Sub-fund does not track the Index and can deviate significantly from such Index.

2. INVESTMENT POLICY

The Sub-fund will aim to mainly invest in equity and equity related securities (such as rights) issued by companies that are headquartered in Switzerland, or have a majority of their assets or other interests in Switzerland, or conduct the majority of their activity in Switzerland or from Switzerland.

Despite the focus on Switzerland, the choice of investments will not be driven by or limited to a specific sector or currency. Nonetheless, depending on circumstances, the Sub-fund may, at times, have a particular focus in a single currency and/or in a single economic sector.

For the purpose of the Taxonomy Regulation, the investments underlying this Sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

The Sub-fund may invest up to 49% of its net assets in any other type of eligible assets, such as equities other than those above-mentioned, debt securities, UCIs, and cash.

However, the Sub-fund's investments in units or shares of UCIs will not exceed 10% of its net assets.

For hedging and for investment purposes, within the limits set out in the Investment Restrictions under Schedule 1, the Sub-fund may use all types of financial derivative instruments traded on a Regulated Market and/or OTC Derivatives provided they are contracted with leading financial institutions specialised in this type of transactions and subject to regulatory supervision.

Nevertheless, in normal market conditions, the Investment Manager and the Sub-Investment Manager intend to use options and futures offering an exposure to equities.

If the Investment Manager and the Sub-Investment Manager consider this to be in the best interest of the Shareholders, the Sub-fund may also, on a temporary basis and for defensive purposes, hold up to 100% of its net assets in liquidities, such as cash deposits, money market UCIs (within the above-mentioned 10% limit) and Money Market Instruments.

The Sub-fund will not use EPM Techniques or TRS.

Because the Reference Currency of the Sub-fund is the CHF, the Sub-fund will offer an un-hedged CHF Class and hedged EUR and USD Classes. The EUR and USD Classes will be hedged against the CHF at any time to at least 90%, with the objective of fully hedging it. However, there is no assurance

or guarantee that such hedging will be effective. Any expenses arising from such hedging transactions will be borne by the relevant Class.

3. PROFILE OF THE TYPICAL INVESTOR

The Sub-fund is a higher risk vehicle aiming to provide capital growth. It may be suitable for investors who are more concerned with maximizing long term returns than minimising possible short term losses.

4. GLOBAL RISK EXPOSURE

The Sub-fund's global risk exposure is monitored by using the commitment approach. The Sub-fund will ensure that its total commitment arising from financial derivative instruments, for purposes other than hedging, does not exceed 100% of its net assets.

5. REFERENCE CURRENCY

The Reference Currency of the Sub-fund is the CHF.

6. NAV-FREQUENCY AND CUT-OFFS

Cut-off⁶	Subscriptions: 12:00 (Luxembourg time), 1 Business Day before the Pricing Day. Redemptions: 12:00 (Luxembourg time), 1 Business Day before the Pricing Day.
Pricing Day⁷	Every Business Day
Calculation Day	One Business Day following the Pricing Day
Settlement Day	Subscriptions: 4 Business Days after the Pricing Day. Redemptions: 4 Business Days after the Pricing Day.

7. CLASSES AND FEES

7.1 For the time being, the following Classes are available for subscription by investors:

Class and Reference Currency	CHF
ISIN	LU0273584036
Eligible Investors	Retail investors / Institutional investors
⁽¹⁾Distribution/ Accumulation	Accumulation

⁶ For an explanation of (i) the terms Subscription Cut-Off Time, Pricing Day, Calculation Day and Settlement Day, please refer to section 5.2 of the General Section and of (ii) the term Redemption Cut-Off Time, please refer to section 7.1 of the General Section.

⁷ If no NAV can be calculated as of such day (e.g. markets are closed), the immediately following Business Day is to be considered a Pricing Day.

Subscription and redemption currencies	CHF
Subscription Fee	N/A
Minimum Subscription Amount	N/A
Redemption Fee	0.20% p.a.
Global Management Fee	Up to 1.50% p.a.
Central Administration Fee	Up to 0.15% p.a.
Depository Fee	Up to 0.10% p.a.
⁽²⁾Management Company Fee	Up to 0.10% p.a.
Subscription tax rate	0.05%

This table shows all maximum fees charged to the Sub-fund for the relevant duties and services, per year as percentage of the average net assets attributable quarterly to this Class out of the assets of the Sub-fund.

- (1) The Board reserves the right to revise such policy at its discretion.
(2) With no minimum.

8. INVESTMENT MANAGER

The Management Company has appointed Trillium S.A. a company incorporated under the laws of Switzerland, with registered address at 75-77, avenue de Champel, 1206 Geneva, Switzerland as investment manager of the Sub-fund.

The Investment Manager will be entitled to receive a share of the Global Management Fee out of the assets of the Sub-fund for the performance of its services, as set out in section 7 above.

9. RISK FACTORS

In addition to the risk factors set out below, Shareholders should refer to the risk factors set out in Schedule 2 and in particular the following risks:

- (a) risks linked to investments in emerging markets;
(b) risks linked to investments in equity securities; and
(c) risks linked to investments in UCIs.

SPECIAL SECTION 4 – MANAVEST – EUROPE EVOLUTION EQUITY

This Special Section must be read in conjunction with the General Section of the Prospectus. This Special Section refers only to the Manavest –Europe Evolution Equity (the **Sub-fund**).

1. INVESTMENT OBJECTIVE

The Sub-fund's investment objective is to achieve the highest possible rate of growth, taking into account the investment risk as well as socially and ecologically responsible investment criteria. No assurance can be given that the objectives of the investment policy will be achieved.

The Sub-fund is actively managed. The benchmark index of the Sub-fund is MSCI Europe Net TR EUR (the **Index**). The Index is referenced only for information purposes and the Index is not considered to be a benchmark of the Sub-fund's performance. The Sub-fund does not track the Index and can deviate significantly from such Index.

The Sub-fund seeks the promotion of Environment, Social and Governance (**ESG**) characteristics subject to good governance practices in accordance with article 8 of SFDR.

2. INVESTMENT POLICY

2.1 ESG considerations

In the investment decision process for the Sub-fund, a large number of ESG characteristics are taken into account, including e.g.:

- Environment:
 - Climate change;
 - Environmental pollution;
 - Deforestation;
 - Environmentally friendly technologies;
 - Greenhouse gas emissions;
- Social issues:
 - Working conditions;
 - Health and security;
 - Fair-trade products;
 - Employment relationship and diversity;
 - Local communities;
- Corporate Governance:
 - Bribery and corruption;
 - Remuneration policy;
 - Structure of the supervisory bodies;
 - Cyber-security; and
 - Unfair commercial practices.

The investments are made in financial instruments that meet the Sub-Investment Manager sustainability criteria. ESG factors are integrated into investment decisions to ensure efficient risk management and generate long-term sustainable returns.

ESG related risks and opportunities are not only considered while making investment decisions, but also during the entire holding period, and are used as decisions criteria for sales.

As part of the portfolio review, ESG analyses are carried out on a regular basis:

- Monitoring every single stock for different ESG issues;
- Regular constructive critical dialogue with the management team of the company; and
- Early identification of issues that could raise ethical questions and potential risks as well as trends and opportunities arising from ESG topics.

The ESG opportunity and risk analysis is based on internal research, exchange with companies as well as data from external data providers.

Relevant ESG issues are openly discussed and monitored within the investment team and in dialogue with the ESG office.

Based on a bottom-up approach, exclusion criteria are applied and sector related ESG criteria are analysed in a fundamental evaluation process in order to determine a sustainability profile of companies.

In addition to ESG compliance, long-term profitability remains the key selection factor.

ESG exclusion criteria are applied to potential investments to ensure compliance with minimum ESG standards. The evaluation is based on data from external data providers which are automatically provided in our systems. By use of the ESG exclusion procedure, companies which are excluded are those associated with certain products or activities, such as controversial weapons or coal mining and power generation (for more information, see 'Berenberg Wealth and Asset Management Exclusion Policy' publicly available at www.berenberg.de). The Sub-Investment Manager exclusion criteria set a minimum standard from an ESG perspective that companies must meet in order to be investable in the portfolio. In addition, all companies that are involved in particularly serious ESG controversies are identified on the basis of the ESG controversy analysis by our external ESG data provider. These are generally excluded for an investment. In the event of serious ESG controversies, portfolio management enters into direct engagement with the company, both in the case of existing holdings and in the case of potential new investments, in order to analyse the controversy with the company and to make a final investment decision on this basis.

The Sub-Investment Manager regularly deals with companies/ issuers in relation to their handling of ESG and sustainability aspects and related issues. As part of the structured engagement process, existing and/ or potential ESG controversies as well as other ESG-related aspects are addressed. On the basis of this commitment, portfolio management can determine whether a company/ issuer recognizes existing and/ or potential problems and develops strategies to solve these, as well as to define opportunities in the area of ESG/ sustainability. For more information, see 'Berenberg Wealth and Asset Management Engagement Policy' publicly available at www.berenberg.de.

In addition, on the basis of 'Berenberg Wealth and Asset Management Proxy Voting Policy', the Sub-Investment Manager defines recommendations for voting at general meeting of portfolio companies. The Berenberg Wealth and Asset Management ESG Office forwards these recommendations to Trillium S.A., which in turn takes these recommendations into account when exercising voting rights.

The Sub-fund invests exclusively in companies that adhere to the principles of good corporate governance and internationally recognized corporate responsibility standards. This includes the United Nations Global Compact principles and the standards of the International Labour Organization (ILO). This is ensured both through the application of the exclusion criteria and through ESG risk management as well as through the dedicated ESG analysis, which includes indicators and information on good corporate governance of the analysed issuers.

2.2 Investments

The Sub-fund will mainly invest in equity and equity related securities (such as, but not limited to, rights, ADRs, EDRs, GDRs and REITS) issued by companies that are headquartered in Europe, or

have a majority of their assets or other interests in Europe, or conduct the majority of their activity in Europe or from Europe.

Despite the focus on Europe, the choice of investments will not be driven by or limited to a specific sector or currency. Nonetheless, depending on circumstances, the Sub-fund may, at times, have a particular focus on a specific European country (including an emerging country) and/or sector and/or currency.

In the context of the Taxonomy Regulation, in view of its ESG strategy, the Sub-fund promotes environmental characteristics and does not aim to invest in environmentally sustainable economic activities.

The investments underlying the Sub-fund do not take into account the EU criteria for environmentally sustainable economic activities, within the meaning of the Taxonomy Regulation and as a consequence thereof, the “do no significant harm” principle does not apply to the investments underlying the Sub-fund.

With respect to debt securities investments, the Investment Manager and the Sub-Investment Manager intend to invest in debt securities with a credit rating “investment grade” (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies or with quality considered as equivalent by the Investment Manager and the Sub-Investment Manager in the absence of any official rating). It is understood that the Investment Manager and the Sub-Investment Manager do not rely solely or mechanically on credit ratings of credit rating agencies and also applies their own analysis of the creditworthiness of issuers or debt issues.

The Sub-fund may invest up to 49% of its net assets in Money Market Instruments, debt securities, cash and UCIs (within the limit mentioned below).

The Sub-fund can invest in the following type of assets under the following limits:

- up to 10% of its net assets in units or shares of UCIs;
- up to 10% of its net assets in Contingent Convertible Bonds;
- up to 10% of its net assets in Structured Products without embedded derivatives, in line with the 2010 Act and the 2008 Regulation;
- up to 5% of its net assets in units or shares of closed-ended REITs (that are closed-ended UCIs); and
- up to 20% in cash / deposits at sight (under normal market conditions).

The Sub-fund will not invest in Distressed Debt Securities or Defaulted Debt Securities.

For hedging and for investment purposes, within the limits set out in the Investment Restrictions under Schedule 1, the Sub-fund may use all types of financial derivative instruments traded on a Regulated Market and/or OTC Derivatives provided they are contracted with leading financial institutions specialised in this type of transactions and subject to regulatory supervision.

Nevertheless, in normal market conditions, the Investment Manager and the Sub-Investment Manager intend to use futures offering an exposure to equities and currency derivatives (such as forward foreign exchange contracts).

If the Investment Manager and the Sub-Investment Manager consider this to be in the best interest of the Shareholders, the Sub-fund may also, on a temporary basis and for defensive purposes, hold up to 100% of its net assets in liquidities, such as cash deposits, money market UCIs (within the above-mentioned 10% limit) and Money Market Instruments.

The Sub-fund will not use EPM Techniques or TRS.

3. PROFILE OF THE TYPICAL INVESTOR

The Sub-fund is designed for investors who are able to assess the risks and the value of the investment. The investor must be prepared and able to deal with significant value fluctuations to the units and if necessary a considerable capital loss. The Sub-fund may not be suitable for investors who wish to withdraw their money from the Sub-fund within a period of less than five years.

4. GLOBAL RISK EXPOSURE

The Sub-fund's global risk exposure is monitored by using the commitment approach. The Sub-fund may ensure that its total commitment arising from financial derivative instruments, for purposes other than hedging, does not exceed 100% of its net assets.

5. REFERENCE CURRENCY

The Reference Currency of the Sub-fund is the EUR.

6. NAV-FREQUENCY AND CUT-OFFS

Cut-off⁸	Subscriptions: 12:00 (Luxembourg time), 1 Business Day before the Pricing Day. Redemptions: 12:00 (Luxembourg time), 1 Business Day before the Pricing Day.
Pricing Day⁹	Every Business Day
Calculation Day	One Business Day following the Pricing Day
Settlement Day	Subscriptions: 2 Business Days after the Pricing Day. Redemptions: 2 Business Days after the Pricing Day.

7. CLASSES AND FEES

For the time being, the following Classes are available for subscription by investors:

Class and Reference Currency	EUR
ISIN	LU0578704941
Eligible Investors	Retail investors / Institutional investors
⁽¹⁾Distribution/ Accumulation	Accumulation
Subscription and redemption currencies	EUR
Subscription Fee	N/A

⁸ For an explanation of (i) the terms Subscription Cut-Off Time, Pricing Day, Calculation Day and Settlement Day, please refer to section 5.2 of the General Section and of (ii) the term Redemption Cut-Off Time, please refer to section 7.1 of the General Section.

⁹ If no NAV can be calculated as of such day (e.g. markets are closed), the immediately following Business Day is to be considered a Pricing Day.

Redemption Fee	0.20% p.a.
Global Management Fee	Up to 1.50% p.a.
Central Administration Fee	Up to 0.15% p.a.
Depository Fee	Up to 0.10% p.a.
⁽²⁾Management Company Fee	Up to 0.10% p.a.
Subscription tax rate	0.05%

This table shows all maximum fees charged to the Sub-fund for the relevant duties and services, per year as percentage of the average net assets attributable quarterly to this Class out of the assets of the Sub-fund.

- (1) The Board reserves the right to revise such policy at its discretion.
- (2) With no minimum.

8. INVESTMENT MANAGER

The Management Company has appointed Trillium S.A. a company incorporated under the laws of Switzerland, with registered address at 75-77, avenue de Champel, 1206 Geneva, Switzerland as investment manager of the Sub-fund.

The Investment Manager will be entitled to receive a share of the Global Management Fee out of the assets of the Sub-fund for the performance of its services, as set out in section 7 above.

9. SUB-INVESTMENT MANAGER

The Investment Manager has appointed Joh. Berenberg, Gossler & Co. KG, a German common limited partnership incorporated under the laws of Germany, with registered office at Neuer Jungfernstieg 20, D- 20354 Hamburg, Germany as sub-investment manager of the Sub-fund.

The Sub-Investment Manager will be entitled to receive a share of the Global Management Fee out of the assets of the Sub-fund for the performance of its services, as set out in section 7 above.

10. RISK FACTORS

In addition to the risk factors set out below, Shareholders should refer to the risk factors set out in Schedule 2 and in particular the following risks:

- (a) risks linked to investments in emerging markets;
- (b) risks linked to investments in Russia;
- (c) risks linked to investments in equity securities; and
- (d) interest rates risk linked to investment in debt securities; and
- (e) market volatility risk linked to the investment in financial derivative instruments.

Risks related to using ESG criteria for investments

Applying ESG and sustainability criteria to the investment process may exclude securities of certain issuers for non-investment reasons and therefore some market opportunities available to funds that do not use ESG or sustainability criteria may be unavailable for the Sub-fund, and the Sub-fund's performance may at times be better or worse than the performance of comparable funds that do not use ESG or sustainability criteria. The selection of assets may in part rely on a proprietary ESG scoring process or ban lists that rely partially on third party data. The lack of common or harmonised definitions and labels integrating ESG and sustainability criteria at EU level may result in different approaches by the Sub-Investment Manager when setting ESG objectives and determining that these objectives have been met by the funds they manage. This also means that it may be difficult to compare strategies integrating ESG and sustainability criteria to the extent that the selection and weightings applied to select investments may, to a certain extent, be subjective or based on metrics that may share the same name but have different underlying meanings. Investors should note that the subjective value that they may or may not assign to certain types of ESG criteria may differ substantially from the Sub-Investment Manager's methodology. The lack of harmonised definitions may also potentially result in certain investments not benefitting from preferential tax treatments or credits because ESG criteria are assessed differently than initially thought.

SPECIAL SECTION 5 – MANAVEST – GLOBAL TOTAL RETURN BONDS

This Special Section must be read in conjunction with the General Section of the Prospectus. This Special Section refers only to the Manavest – Global Total Return Bonds (the **Sub-fund**).

1. INVESTMENT OBJECTIVE

- 1.1 The Sub-fund's objective is to maximize total return consistent with preservation of capital and prudent investment management. There is no guarantee that the Investment objective of the Sub-fund will be achieved.
- 1.2 The Sub-fund is actively managed. The benchmark index of the Sub-fund is Bloomberg Barclays Global Aggregate Total Return Index EUR Hedged (LEGATREH) (the **Index**). The benchmark index is used for performance comparison purposes only. The Sub-fund does not track the Index and can deviate significantly from such Index.

2. INVESTMENT POLICY

- 2.1 To achieve its objective, the Sub-fund will hold a diversified select portfolio composed primarily of bonds (including Money Market Instruments) issued or guaranteed by governments and government-related issuers, by national or local governments, by government agencies or by supra-national organizations. The sub-fund can have up to 30% currency exposure outside the base currency of the fund.
- 2.2 These investments will mainly be composed of securities with a credit rating "investment grade" (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies or considered by the Investment Manager and the Sub-Investment Manager as equivalent in the absence of any official rating). It is understood that the Investment Manager do not rely solely or mechanically on credit ratings of credit rating agencies and also applies their own analysis of the creditworthiness of issuers or debt issues. The Sub-fund will not invest in Distressed Debt Securities or Defaulted Debt Securities.
- 2.3 The choice of investments will neither be limited by geographic area (including emerging countries), an economic sector, 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 economic sector and/or in a single currency.
- 2.4 For the purpose of the Taxonomy Regulation, the investments underlying this Sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.
- 2.5 The Sub-fund may invest up to 49% of its net assets in any other type of eligible assets than those above-mentioned, such as but not limited to corporate debt securities, inflation-linked bonds, convertible bonds, contingent convertible bonds, equity and equity related securities, UCIs and cash (within a limit of 20% of the Sub-fund's net assets, in normal financial market conditions).
- 2.6 However, the Sub-fund will be subject to the following limits:
 - (a) Maximum 10% of its net assets in other UCIs;
 - (b) Maximum 10% of its net assets in Contingent Convertible Bonds securities.
- 2.7 For hedging and for investment purposes, within the limits set out in the Investment Restrictions under Schedule 1, the Sub-fund may use all types of financial derivative instruments traded on a Regulated Market and/or OTC Derivatives provided they are contracted with leading financial institutions specialized in this type of transactions and subject to regulatory supervision.

- 2.8** Nevertheless, in normal market conditions, the Investment Manager and the Sub-Investment Manager intend to use swaps and futures offering an exposure to interest rates, currency rates, fixed income securities financial indices and currency derivatives (such as forward foreign exchange contracts and non-delivery forward contracts).
- 2.9** If the Investment Manager and the Sub-Investment Manager consider this to be in the best interest of the Shareholders, the Sub-fund may also, in exceptional market conditions, on a temporary basis and for defensive purposes, hold up to 100% of its net assets in liquidities (such as cash deposits), money market UCIs (within the abovementioned 10% limit) and Money Market Instruments.
- 2.10** The Sub-fund will not use SFTs (securities lending, securities borrowing, repurchase transactions or reverse repurchase transactions) and total return swaps.

3. PROFILE OF THE TYPICAL INVESTOR

This Sub-fund is a medium to high risk vehicle aiming to provide long term capital growth and income. It may be suitable for Investors who are eager to accept moderate volatility and requires an investment horizon of at least 2 to 3 years.

4. GLOBAL RISK EXPOSURE

- 4.1** The Sub-fund's global risk exposure is monitored by using the 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 absolute VaR option, whereby the Sub-fund VaR is limited to 20%.
- 4.2** 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.
- 4.3** The expected level of leverage of this Sub-fund is 300% (gross commitment). This figure is computed as the sum of the absolute notionals of the FDI. 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.

5. REFERENCE CURRENCY

The Reference Currency of the Sub-fund is the EUR.

6. NAV-FREQUENCY AND CUT-OFFS

Cut-off¹⁰	Subscriptions: 12:00 (Luxembourg time), 1 Business Day before the Pricing Day. Redemptions: 12:00 (Luxembourg time), 1 Business Day before the Pricing Day.
Pricing Day¹¹	Every Business Day
Calculation Day	One Business Day following the Pricing Day
Settlement Day	Subscriptions: 4 Business Days after the Pricing Day. Redemptions: 4 Business Days after the Pricing Day.

¹⁰ For an explanation of (i) the terms Subscription Cut-Off Time, Pricing Day, Calculation Day and Settlement Day, please refer to section 5.2 of the General Section and of (ii) the term Redemption Cut-Off Time, please refer to section 7.1 of the General Section.

¹¹ If no NAV can be calculated as of such day (e.g. markets are closed), the immediately following Business Day is to be considered a Pricing Day.

7. CLASSES AND FEES

For the time being, the following Classes are available for subscription by investors:

Class and Reference Currency	CHF	EUR	USD
ISIN	LU0915819576	LU0500219471	LU1408449269
Eligible Investors	Retail investors / Institutional investors	Retail investors / Institutional investors	Retail investors / Institutional investors
⁽¹⁾Distribution/ Accumulation	Accumulation	Accumulation	Accumulation
Subscription and redemption currencies	CHF	EUR	USD
Subscription Fee	N/A	N/A	N/A
Redemption Fee	0.10% p.a.	0.10% p.a.	0.10% p.a.
Global Management Fee	Up to 1.00% p.a.	Up to 1.00% p.a.	Up to 1.00% p.a.
Central Administration Fee	Up to 0.15% p.a. + 0.02% p.a. for currency hedging	Up to 0.15% p.a.	Up to 0.15% p.a. + 0.02% p.a. for currency hedging
Depository Fee	Up to 0.10% p.a.	Up to 0.10% p.a.	Up to 0.10% p.a.
⁽²⁾Management Company Fee	Up to 0.10% p.a.	Up to 0.10% p.a.	Up to 0.10% p.a.
Subscription tax rate	0.05%	0.05%	0.05%

This table shows all maximum fees charged to the Sub-fund for the relevant duties and services, per year as percentage of the average net assets attributable quarterly to these Classes out of the assets of the Sub-fund.

- (1) The Board reserves the right to revise such policy at its discretion.
- (2) With no minimum.

8. INVESTMENT MANAGER

The Management Company has appointed Trillium S.A. a company incorporated under the laws of Switzerland, with registered address at 75-77, avenue de Champel, 1206 Geneva, Switzerland as investment manager of the Sub-fund.

The Investment Manager will be entitled to receive a share of the Global Management Fee out of the assets of the Sub-fund for the performance of its services, as set out in section 7 above.

9. SUB-INVESTMENT MANAGER

The Investment Manager has appointed Jupiter Asset Management Limited, a company incorporated under the laws of England, with registered office at The Zig Zag Building, 70 Victoria Street, London SW1E 6SQ as sub-investment manager of the Sub-fund.

The Sub-Investment Manager will be entitled to receive a share of the Global Management Fee out of the assets of the Sub-fund for the performance of its services, as set out in section 7 above.

10. RISK FACTORS

In addition to the risk factors set out below, Shareholders should refer to the risk factors set out in Schedule 2 and in particular the following risks:

- (a) debt securities risk;
- (b) risks linked to structured finance securities (including investment in mortgage-backed and asset backed securities);
- (c) market volatility risk linked to the investment in financial derivative instruments;
- (d) risks associated with high-yield bonds;
- (e) risks linked to investments in emerging markets; and
- (f) Contingent Convertible Bonds.

SPECIAL SECTION 6 – MANAVEST – EUROPE SELECTION EQUITY

This Special Section must be read in conjunction with the General Section of the Prospectus. This Special Section refers only to the Manavest – Europe Selection Equity (the **Sub-fund**).

1. INVESTMENT OBJECTIVE

The Sub-fund's objective is to provide capital appreciation by investing in a selection of European companies. The investment approach employs a bottom-up selection of companies which the Investment Manager believes to be undervalued ("discount to intrinsic value approach") with focus on sustainable, growing business models. There is no guarantee that the Investment Objective of the Sub-fund will be achieved.

The Sub-fund is actively managed. The benchmark index of the Sub-fund is MSCI Europe Large Cap (the **Index**). The Index is referenced only for information purposes and the Index is not considered to be a benchmark of the Sub-fund's performance. The Sub-fund does not track the Index and can deviate significantly from such Index.

2. INVESTMENT POLICY

The Sub-fund will mainly invest in a diversified portfolio composed of equity and equity related securities (such as equity rights) of companies which are domiciled, or exercise the predominant part of their economic activity in Europe.

A majority of the Sub-fund's assets will be invested in Europe, the remainder may be invested worldwide and will not be limited geographically, nor in terms of economic sector, 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 (or some countries) and/or in a single currency and/or in a single economic sector.

For the purpose of the Taxonomy Regulation, the investments underlying this Sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

To a lesser extent the Sub-fund can also invest in any other type of eligible assets, such as debt instruments, Money Market Instruments, UCIs and cash.

With respect to debt securities investments, the Investment Manager intends to invest in debt securities with a credit rating "investment grade" (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies or with quality considered as equivalent by the Investment Manager in the absence of any official rating). It is understood that the Investment Manager does not rely solely or mechanically on credit ratings of credit rating agencies and also applies its own analysis of the creditworthiness of issuers or debt issues.

However, the Sub-fund's investments in units or shares of UCIs will not exceed 10% of the net assets of the Sub-fund.

The Sub-fund will not invest in Distressed Debt Securities or Defaulted Debt Securities.

For hedging and for investment purposes, within the limits set out in the Investment Restrictions under Schedule 1, the Sub-fund may use all types of financial derivative instruments traded on a Regulated Market and/or OTC provided they are contracted with leading financial institutions specialised in this type of transactions and subject to regulatory supervision.

Nevertheless, in normal market conditions, the Investment Manager intends to use only futures and options offering an exposure to equities.

If the Investment Manager considers this to be in the best interest of the Shareholders, the Sub-fund may also, on a temporary basis and for defensive purposes, hold up to 100% of its net assets in liquidities, such as cash deposits, money market UCIs (within the above-mentioned 10% limit) and Money Market Instruments.

The Sub-fund will not use repurchase transaction, reverse repurchase transactions or total return swaps.

The Sub-fund will use Securities Lending within the limits described below as percentages of the Sub-fund's net assets:

	Maximum percentage	Expected percentage
Securities Lending	10%	10%

All revenues arising from Securities Lending will be returned to the Sub-fund after deduction of the direct and indirect operational costs/fees of the Depositary and the Investment Manager and disclosed in the annual reports of the Company.

The Investment Manager has appointed Banque Pictet & Cie S.A. as securities lending agent for the Sub-fund. The Sub-fund pays up to 25% of the gross revenues generated from securities lending activities as costs / fees to the securities lending agent and retains a minimum of 75% of the gross revenues generated from securities lending activities. This includes all direct and indirect costs/fees generated by the securities lending activities. The Investment Manager is not a related party to Banque Pictet & Cie S.A.

3. PROFILE OF THE TYPICAL INVESTOR

This Sub-fund is a higher risk vehicle aiming to provide capital growth. It may be suitable for investors who are more concerned with maximising long term returns than minimising possible short term losses.

4. GLOBAL RISK EXPOSURE

The Sub-fund's global risk exposure is monitored by using the commitment approach. The Sub-fund may ensure that its total commitment arising from financial derivative instruments, for purposes other than hedging, does not exceed 100% of its net assets.

5. REFERENCE CURRENCY

The Reference Currency of the Sub-fund is the EUR.

6. NAV-FREQUENCY AND CUT-OFFS

Cut-off¹²	Subscriptions: 12:00 (Luxembourg time), 1 Business Day before the Pricing Day. Redemptions: 12:00 (Luxembourg time), 1 Business Day before the Pricing Day.
Pricing Day¹³	Every Business Day

¹² For an explanation of (i) the terms Subscription Cut-Off Time, Pricing Day, Calculation Day and Settlement Day, please refer to section 5.2 of the General Section and of (ii) the term Redemption Cut-Off Time, please refer to section 7.1 of the General Section.

¹³ If no NAV can be calculated as of such day (e.g. markets are closed), the immediately following Business Day is to be considered a Pricing Day.

Calculation Day	One Business Day following the Pricing Day
Settlement Day	Subscriptions: 4 Business Days after the Pricing Day. Redemptions: 4 Business Days after the Pricing Day.

7. CLASSES AND FEES

For the time being, the following Classes are available for subscription by investors:

Class and Reference Currency	EUR
ISIN	LU0233071033
Eligible Investors	Retail investors / Institutional investors
⁽¹⁾Distribution/ Accumulation	Accumulation
Subscription and redemption currencies	EUR
Subscription Fee	N/A
Redemption Fee	0.20% p.a.
Global Management Fee	Up to 1.50% p.a.
Central Administration Fee	Up to 0.15% p.a.
Depositary Fee	Up to 0.10% p.a.
⁽²⁾Management Company Fee	Up to 0.10% p.a.
Subscription tax rate	0.05%

This table shows all maximum fees charged to the Sub-fund for the relevant duties and services, per year as percentage of the average net assets attributable quarterly to this Class out of the assets of the Sub-fund.

- (1) The Board reserves the right to revise such policy at its discretion.
- (2) With no minimum.

8. INVESTMENT MANAGER

The Management Company has appointed Trillium S.A. a company incorporated under the laws of Switzerland, with registered address at 75-77, avenue de Champel, 1206 Geneva, Switzerland as investment manager of the Sub-fund.

The Investment Manager will be entitled to receive a share of the Global Management Fee out of the assets of the Sub-fund for the performance of its services, as set out in section 7 above.

9. RISK FACTORS

In addition to the risk factors set out below, Shareholders should refer to the risk factors set out in Schedule 2 and in particular the following risks:

- (a) risks linked to equity securities;
- (b) risks and costs linked to derivative instruments; and
- (c) market volatility risk linked to equity securities and to investments in derivatives.

SPECIAL SECTION 7 – MANAVEST – US FLEXIBLE EQUITY

This Special Section must be read in conjunction with the General Section of the Prospectus. This Special Section refers only to the Manavest – US Flexible Equity (the **Sub-fund**).

1. INVESTMENT OBJECTIVE

The sub-fund's Investment Objective is to achieve capital growth by taking exposure primarily in US equities. There is no guarantee that the Investment Objective of the Sub-fund will be achieved.

The Sub-fund is actively managed. The benchmark index of the Sub-fund is S&P 500 TR (the **Index**). The Index is referenced only for information purposes and the Index is not considered to be a benchmark of the Sub-fund's performance. The Sub-fund does not track the Index and can deviate significantly from such Index.

2. INVESTMENT POLICY

The Sub-fund aims to reach its Investment Objective by holding a portfolio composed of at least 80% of its net assets in equity and equity related securities listed or traded on the US markets and regulated exchanges. The Investment Manager and the Sub-Investment Manager will target equity and equity related securities of mid-size and large-size companies, meaning with market capitalisations generally above 2 billion USD, which the Investment Manager and the Sub-Investment Manager believe to have strong, or improving, long-term business characteristics and share prices that do not reflect these favourable fundamental attributes.

Equity and equity related securities may include but are not limited to common stocks, ADRs, GDRs, preferred stocks, convertible shares, other securities convertible into shares of common stocks and REITs.

Regarding the use of REITs, the Sub-fund will only make investments in units or shares of closed-ended REITs (that are closed-ended UCIs).

The remaining assets may be invested in any other eligible assets, such as equity securities other than those above-mentioned, any type of worldwide debt securities (government or corporate), Money Market Instruments, convertible bonds (including US Rule 144A Securities), UCIs and cash.

However, the Sub-fund will be subject to the following investment restrictions:

- The Sub-fund's investments in closed-ended REITs will not exceed 10% of its net assets.
- The total investment in below Investment Grade¹⁴ debt securities or asset backed securities (ABS) or mortgage backed securities (MBS) will not exceed 10% of the Sub-fund's net assets.
- The Sub-fund will not invest in Distressed Debt Securities, Defaulted Debt Securities or Contingent Convertible Bonds.
- The Sub-fund's investments in units or shares of UCIs will not exceed 10% of its net assets.
- The Sub-fund's investments in high-yield bonds will not exceed 10% of its net assets.

Aside from the investment policy of the Sub-fund, the choice of investments will neither be limited by country (including emerging countries), economic sector, asset class nor currencies in which investments are denominated. However, depending on financial market conditions, a particular focus may be placed in a single currency and/or in a single economic sector.

¹⁴ Below Investment Grade means (i) a rating lower than BBB-/Baa3 by Standard & Poor's ("S&P") or Moody's Investment Services ("Moody's"), respectively or (ii) unrated but determined by the Investment Manager and the Sub-Investment Manager to be of comparable quality. In case of discrepancies between ratings of different credit agencies, the highest will apply. It is understood that the Investment Manager and the Sub-Investment Manager do not rely solely or mechanically on credit ratings of credit rating agencies and also applies their own analysis of the creditworthiness of issuers or debt issues.

For the purpose of the Taxonomy Regulation, the investments underlying this Sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

For hedging and for investment purposes, within the limits set out in the Investment Restrictions under Schedule 1, the Sub-fund may use all types of financial derivative instruments traded on a Regulated Market and/or OTC Derivatives provided they are contracted with leading financial institutions specialised in this type of transactions and subject to regulatory supervision.

Nevertheless, in normal market conditions, the Investment Manager and the Sub-Investment Manager intend to use options and futures offering an exposure to equities and currency derivatives (such as forward foreign exchange contracts).

If the Investment Manager and the Sub-Investment Manager consider this to be in the best interest of the Shareholders, the Sub-fund may also, on a temporary basis and for defensive purposes, hold up to 100% of its net assets in liquidities, such as cash deposits, money market UCIs (within the above mentioned 10% limit) and Money Market Instruments.

Because the Reference Currency of the Sub-fund is the USD, the Sub-fund will offer an un-hedged USD Class and hedged CHF and EUR Classes. The CHF and EUR Classes will be hedged against the USD at any time to at least 90%, with the objective of fully hedging it. However, there is no assurance or guarantee that such hedging will be effective. Any expenses arising from such hedging transactions will be borne by the relevant Class.

The Sub-fund will not use EPM Techniques or TRS.

3. PROFILE OF TYPICAL INVESTOR

The Sub-fund is a high risk vehicle aiming to provide capital growth. It may be suitable for investors who are more concerned with maximising long term returns than minimising possible short term losses.

4. GLOBAL RISK EXPOSURE

The Sub-fund's global risk exposure is monitored by using the commitment approach. The Sub-fund may ensure that its total commitment arising from financial derivative instruments, for purposes other than hedging, does not exceed 100% of its net assets.

5. REFERENCE CURRENCY

The Reference Currency of the Sub-fund is the USD.

6. NAV-FREQUENCY AND CUT-OFFS

Cut-off¹⁵	Subscriptions: 12:00 (Luxembourg time), 1 Business Day before the Pricing Day. Redemptions: 12:00 (Luxembourg time), 1 Business Day before the Pricing Day.
Pricing Day¹⁶	Every Business Day
Calculation Day	One Business Day following the Pricing Day

¹⁵ For an explanation of (i) the terms Subscription Cut-Off Time, Pricing Day, Calculation Day and Settlement Day, please refer to section 5.2 of the General Section and of (ii) the term Redemption Cut-Off Time, please refer to section 7.1 of the General Section.

¹⁶ If no NAV can be calculated as of such day (e.g. markets are closed), the immediately following Business Day is to be considered a Pricing Day.

Settlement Day	Subscriptions: 4 Business Days after the Pricing Day. Redemptions: 4 Business Days after the Pricing Day.
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7. CLASSES AND FEES

For the time being, the following Classes are available for subscription by investors:

Class and Reference Currency	USD
ISIN	LU1115414267
Eligible Investors	Retail investors / Institutional investors
⁽¹⁾Distribution/ Accumulation	Accumulation
Subscription and redemption currencies	USD
Subscription Fee	N/A
Redemption Fee	0.20% p.a.
Global Management Fee	Up to 1.50% p.a.
Central Administration Fee	Up to 0.15% p.a.
Depository Fee	Up to 0.10% p.a.
⁽²⁾Management Company Fee	Up to 0.10% p.a.
Subscription tax rate	0.05%

This table shows all maximum fees charged to the Sub-fund for the relevant duties and services, per year as percentage of the average net assets attributable quarterly to this Class out of the assets of the Sub-fund.

- (1) The Board reserves the right to revise such policy at its discretion.
- (2) With no minimum.

8. INVESTMENT MANAGER

The Management Company has appointed Trillium S.A. a company incorporated under the laws of Switzerland, with registered address at 75-77, avenue de Champel, 1206 Geneva, Switzerland as investment manager of the Sub-fund.

The Investment Manager will be entitled to receive a share of the Global Management Fee out of the assets of the Sub-fund for the performance of its services, as set out in section 7 above.

9. SUB-INVESTMENT MANAGER

The Investment Manager has appointed Brown Advisory, LLC, a company incorporated under the laws of the United States of America, with registered address at 901 South Bond Street, Suite 400, Baltimore, MD 21231-3340, USA as sub-investment manager of the Sub-fund.

The Sub-Investment Manager will be entitled to receive a share of the Global Management Fee out of the assets of the Sub-fund for the performance of its services, as set out in section 7 above.

10. RISK FACTORS

In addition to the risk factors set out below, Shareholders should refer to the risk factors set out in Schedule 2 and in particular the following risks:

- (a) risk linked to emerging markets;
- (b) risk linked to equity securities and collective investment schemes;
- (c) risks linked to structured finance securities (including investment in mortgage-backed and asset backed securities);
- (d) risks associated with high-yield bonds;
- (e) risks linked to 144 A Securities;
- (f) interest rates risks linked to investment in debt securities; and
- (g) market volatility risk linked to the investment in financial derivative instruments.

SPECIAL SECTION 8 – MANAVEST – US BLENDED PLUS EQUITY

This Special Section must be read in conjunction with the General Section of the Prospectus. This Special Section refers only to the Manavest – US Blended Plus Equity (the **Sub-fund**).

1. INVESTMENT OBJECTIVE

The objective of the Sub-fund is to outperform the Russell 1000 Index over a full market cycle. To carry out its objective, the Sub-fund will use the two following strategies: core and satellite, as explained below.

Core: The investment manager will identify and retain the best quality companies within the largest companies by market capitalization in the benchmark.

Satellite: the investment manager will identify and build a concentrated portfolio around several companies to enhance return and/or decrease risk of the overall portfolio.

There is no guarantee that the Investment Objective of the Sub-fund will be achieved.

The Sub-fund is actively managed. The benchmark index of the Sub-fund is Russell 1000 TR (the **Index**). The Index is referenced only for information purposes and the Index is not considered to be a benchmark of the Sub-fund's performance. The Sub-fund does not track the Index and can deviate significantly from such Index.

2. INVESTMENT POLICY

To achieve its objective, the Sub-fund will mainly invest directly in equities and equity related securities (including REITs, ADRs, GDRs) of companies (of all sizes) which are domiciled, headquartered or exercise the predominant part of their economic activity in the United States of America (the **USA**).

Regarding the use of REITs, the Sub-fund will only make investments in units or shares of closed-ended REITs (that are closed-ended UCIs) and up to 25% of the Sub-fund's net assets.

Despite the focus on USA, the choice of investments will not be driven by or limited to a specific sector or a specific currency. However, depending on financial market conditions, a particular focus can be placed in the USD currency and/or in a single economic sector. It is understood that the Sub-fund can be exposed to emerging countries for up to 10% of its net assets.

The Sub-fund can invest up to 49% of its net assets in any other financial asset, such as debt securities with a credit rating “investment grade” (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies or with quality considered as equivalent by the Investment Manager and the Sub-Investment Manager in the absence of any official rating), Money Market Instruments, UCIs within the below limit, cash, and equities other than those above-mentioned.

For the purpose of the Taxonomy Regulation, the investments underlying this Sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

The Sub-fund may invest up to 10% of its net assets in units and/or shares of UCIs.

The Sub-fund will not invest in Distressed Debt Securities or Defaulted Debt Securities.

For hedging and for investment purposes, within the limits set out in the Investment Restrictions under Schedule 1, the Sub-fund may use all types of financial derivative instruments traded on a Regulated

Market and/or OTC Derivatives provided they are contracted with leading financial institutions specialised in this type of transactions and subject to regulatory supervision.

The Investment Manager and the Sub-Investment Manager may use options and futures offering an exposure to equities and currency derivatives (such as forward foreign exchange contracts).

If the Investment Manager and the Sub-Investment manager consider this to be in the best interest of the Shareholders, the Sub-fund may also, on a temporary basis and for defensive purposes, hold up to 100% of its net assets in liquidities, such as cash deposits, money market UCIs (within the above mentioned 10% limit) and Money Market Instruments.

Because the Reference Currency of the Sub-fund is the USD, the Sub-fund will offer an un-hedged USD Class and hedged CHF and EUR Classes. The CHF and EUR Classes will be hedged against the USD at any time to at least 90%, with the objective of fully hedging it. However, there is no assurance or guarantee that such hedging will be effective. Any expenses arising from such hedging transactions will be borne by the relevant Class.

The Sub-fund will not use EPM Techniques or TRS.

3. PROFILE OF TYPICAL INVESTOR

The Sub-fund is suitable for investors who are interested in investing in a medium to high risk vehicle aiming to provide capital growth.

4. GLOBAL RISK EXPOSURE

The Sub-fund's global risk exposure is monitored using the commitment approach. The Sub-fund may ensure that its total commitment arising from financial derivative instruments, for purposes other than hedging, does not exceed 100% of its net assets.

5. REFERENCE CURRENCY

The Reference Currency of the Sub-fund is the USD.

6. NAV-FREQUENCY AND CUT-OFFS

Cut-off¹⁷	Subscriptions: 12:00 (Luxembourg time), 1 Business Day before the Pricing Day. Redemptions: 12:00 (Luxembourg time), 1 Business Day before the Pricing Day.
Pricing Day¹⁸	Every Business Day
Calculation Day	One Business Day following the Pricing Day
Settlement Day	Subscriptions: 4 Business Days after the Pricing Day. Redemptions: 4 Business Days after the Pricing Day.

7. CLASSES AND FEES

For the time being, the following Classes are available for subscription by investors:

¹⁷ For an explanation of (i) the terms Subscription Cut-Off Time, Pricing Day, Calculation Day and Settlement Day, please refer to section 5.2 of the General Section and of (ii) the term Redemption Cut-Off Time, please refer to section 7.1 of the General Section.

¹⁸ If no NAV can be calculated as of such day (e.g. markets are closed), the immediately following Business Day is to be considered a Pricing Day.

Class and Reference Currency	USD
ISIN	LU1159899100
Eligible Investors	Retail investors / Institutional investors
⁽¹⁾Distribution/ Accumulation	Accumulation
Subscription and redemption currencies	USD
Subscription Fee	N/A
Redemption Fee	0.20% p.a.
Global Management Fee	Up 1.50% p.a.
Central Administration Fee	Up to 0.15% p.a.
Depositary Fee	Up to 0.10% p.a.
⁽²⁾Management Company Fee	Up to 0.10% p.a.
Subscription tax rate	0.05%

This table shows all maximum fees charged to the Sub-fund for the relevant duties and services, per year as percentage of the average net assets attributable quarterly to this Class out of the assets of the Sub-fund.

- (1) The Board reserves the right to revise such policy at its discretion.
(2) With no minimum.

8. INVESTMENT MANAGER

The Management Company has appointed Trillium S.A. a company incorporated under the laws of Switzerland, with registered address at 75-77, avenue de Champel, 1206 Geneva, Switzerland as investment manager of the Sub-fund.

The Investment Manager will be entitled to receive a share of the Global Management Fee out of the assets of the Sub-fund for the performance of its services, as set out in section 7 above.

9. RISK FACTORS

In addition to the risk factors set out below, Shareholders should refer to the risk factors set out in Schedule 2 and in particular the following risks:

- (a) risk of capital loss;
- (b) credit risk;
- (c) equity risks; and
- (d) Contingent Convertible Bonds.

SPECIAL SECTION 9 – MANAVEST – MULTISTRATEGY EQUITY

This Special Section must be read in conjunction with the General Section of the Prospectus. This Special Section refers only to Manavest – Multistrategy Equity (the **Sub-fund**).

1. INVESTMENT OBJECTIVE

The Sub-fund seeks to provide medium-term capital appreciation and to enable investors to benefit from growth primarily in the equity markets worldwide, through investment in UCIs, as set out in more details below.

There can be no assurance that the Sub-fund’s investment objective will be achieved.

The Sub-fund is actively managed. The benchmark index of the Sub-fund is UCITS Hedge Fund Composite Index (the **Index**). The Index is referenced only for information purposes and the Index is not considered to be a benchmark of the Sub-fund's performance. The Sub-fund does not track the Index and can deviate significantly from such Index.

2. INVESTMENT POLICY

The Sub-fund will have the structure of a fund of funds and will mainly invest in UCIs selected on the basis of their overall quality and investment opportunities, which mainly invest in equity and equity related securities.

The UCIs will pursue varying strategies comprising, amongst others, Long only equity, Equity long short, Equity market neutral, global macro and CTA (trend followers).

The UCIs will not be limited to a particular style (traditional or UCITS eligible alternative funds), geographical exposure (including emerging markets), sector of economic activity or a given currency. However, depending on market conditions, the exposure may be focused on one country or on a limited number of emerging countries and/or one economic activity sector and/or one currency.

For the purpose of the Taxonomy Regulation, the investments underlying this Sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

The Sub-fund may invest up to 49% of its net assets in any other type of eligible assets, UCIs (in compliance with article 41(1)(e) of the 2010 Act) with other underlying investments than those above mentioned, equities, debt instruments, Structured Products, Money Market Instruments and money market UCIs, cash and cash equivalents.

With respect to debt securities investments, the Investment Manager and the Sub-Investment Manager intend to invest in debt securities with a credit rating “investment grade” (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies or with quality considered as equivalent by the Investment Manager and the Sub-Investment Manager in the absence of any official rating).

However, the Sub-fund may invest directly in the assets listed above, subject to the following limits:

- Up to 20% in Structured Products without leverage such as notes, certificates or Transferable Securities whose returns are correlated with changes in not leveraged underlyings such as financial indices (including indices on volatility) in accordance with the 2008 Regulation, currencies, exchange rates, Transferable Securities or a basket of Transferable Securities. Those investments may not be used to elude the investment policy of the Sub-fund. For the avoidance of doubt, investments in Structured Products with or without embedded derivatives will be in line with the 2010 Act and the 2008 Regulation;

- up to 10% in non-investment grade debt securities.

It is also understood that the Sub-fund will not directly invest:

- in structured products with leverage;
- in distressed and defaulted securities.

For hedging and for investment purposes, within the limits set out in the Investment Restrictions under Schedule 1, the Sub-fund may use all types of financial derivative instruments traded on a Regulated Market and/or OTC Derivatives provided they are contracted with leading financial institutions specialised in this type of transactions and subject to regulatory supervision.

Nevertheless, in normal market conditions, the Investment Manager intends to use options and futures offering an exposure to equities and currency derivatives (such as forward foreign exchange contracts).

If the Investment Manager considers this to be in the best interest of the Shareholders, the Sub-fund may also, on a temporary basis and for defensive purposes, hold up to 100% of its net assets in liquidities, such as cash deposits, money market UCIs and Money Market Instruments.

The Sub-fund will not use EPM Techniques or TRS.

Due to the fact that the Sub-fund invests in other UCIs, the Shareholder is exposed to a possible duplication of fees and charges. However, the maximum percentage of the fixed management fee at the level of the target UCIs will be 2% and consequently the maximum level of the management fees that may be charged in aggregate both to the Sub-fund itself and to the underlying UCIs in portfolio will be up to 3.5%.

3. PROFILE OF TYPICAL INVESTOR

This Sub-fund is a high risk vehicle aiming to provide capital growth. It may be suitable for investors who are more concerned with maximizing long term returns than minimising possible short term losses.

4. GLOBAL RISK EXPOSURE

The Sub-fund's global risk exposure is monitored by using the commitment method. The Sub-fund may ensure that its total commitment arising from financial derivative instruments, for purposes other than hedging, does not exceed 100% of its net assets.

5. REFERENCE CURRENCY

The Reference Currency of the Sub-fund is the USD.

6. NAV-FREQUENCY AND CUT-OFFS

Cut-off¹⁹	Subscriptions: 12:00 (Luxembourg time), 6 Business Days before the Pricing Day. Redemptions: 12:00 (Luxembourg time), 6 Business Days before the Pricing Day.
Pricing Day²⁰	Every Friday

¹⁹ For an explanation of (i) the terms Subscription Cut-Off Time, Pricing Day, Calculation Day and Settlement Day, please refer to section 5.2 of the General Section and of (ii) the term Redemption Cut-Off Time, please refer to section 7.1 of the General Section.

²⁰ If no NAV can be calculated as of such day (e.g. markets are closed), the immediately following Business Day is to be considered a Pricing Day.

Calculation Day	One Business Day following the Pricing Day For information purposes only, the NAV will be calculated as of the last calendar day of each month (the “ Non-Tradable NAV ”). Subscription, redemptions and conversions cannot be accepted and dealt based on a Non-Tradable NAV.
Settlement Day	Subscriptions: 4 Business Days after the Pricing Day. Redemptions: 4 Business Days after the Pricing Day.

7. CLASSES AND FEES

For the time being, the following Classes are available for subscription by investors:

Class and Reference Currency	EUR	CHF	USD
ISIN	LU 1886613279	LU 1886613436	LU 1886613519
Eligible Investors	Retail investors / Institutional investors	Retail investors / Institutional investors	Retail investors / Institutional investors
⁽¹⁾Distribution/ Accumulation	Accumulation	Accumulation	Accumulation
Subscription and redemption currencies	EUR	CHF	USD
Subscription Fee	N/A	N/A	N/A
Redemption Fee	0.20% p.a.	0.20% p.a.	0.20% p.a.
Global Management Fee	Up to 1.50% p.a.	Up to 1.50% p.a.	Up to 1.50% p.a.
Central Administration Fee	Up to 0.15% p.a.	Up to 0.15% p.a.	Up to 0.15% p.a.
Depositary Fee	Up to 0.10% p.a.	Up to 0.10% p.a.	Up to 0.10% p.a.
⁽²⁾Management Company Fee	Up to 0.10% p.a.	Up to 0.10% p.a.	Up to 0.10% p.a.
Subscription tax rate	0.05%	0.05%	0.05%

This table shows all maximum fees charged to the Sub-fund for the relevant duties and services, per year as percentage of the average net assets attributable quarterly to this Class out of the assets of the Sub-fund.

- (1) The Board reserves the right to revise such policy at its discretion.
- (2) With no minimum.

8. INVESTMENT MANAGER

The Management Company has appointed Trillium S.A., a company incorporated under the laws of Switzerland, with registered address at 75-77, avenue de Champel, 1206 Geneva, Switzerland as investment manager of the Sub-fund.

The Investment Manager will be entitled to receive a share of the Global Management Fee out of the assets of the Sub-fund for the performance of its services, as set out in section 7 above.

9. SUB-INVESTMENT MANAGER

The Investment Manager has appointed Union Bancaire Privée, a company incorporated under the laws of Switzerland, with registered address at 96-98 Rue du Rhône, CH-1211 Geneva, Switzerland as sub-investment manager of the Sub-fund.

The Sub-Investment Manager will be entitled to receive a share of the Global Management Fee out of the assets of the Sub-fund for the performance of its services, as set out in section 7 above.

10. RISK FACTORS

In addition to the risk factors set out below, Shareholders should refer to the risk factors set out in Schedule 2 and in particular the following risks:

- (a) risk arising from the use of derivatives;
- (b) market volatility risk linked to the investment in financial derivative instruments;
- (c) risks linked to investments in emerging markets; and
- (d) liquidity risks.

PART C – SCHEDULES

SCHEDULE 1 – INVESTMENT RESTRICTIONS AND USE OF EPM TECHNIQUES

1. INVESTMENT RESTRICTIONS

The Company and the Sub-funds are subject to the restrictions and limits set forth below.

The management of the assets of the Sub-funds will be undertaken within the following investment restrictions. **A Sub-fund may be subject to additional investment restrictions set out in the relevant Special Section. In the case of any conflict, the provisions of the relevant Special Section will prevail.**

1.1 Eligible Investments

(a) The Company's investments may consist solely of:

- (i) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in an EU Member State;
- (ii) Transferable Securities and Money Market Instruments dealt on another Regulated Market;
- (iii) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange or dealt in on another market in any country of Western or Eastern Europe, Asia, Oceania, the American continents or Africa;
- (iv) new issues of Transferable Securities and Money Market Instruments, provided that:
 - (A) the terms of issue include an undertaking that application will be made for admission to official listing on any stock exchange or other Regulated Market referred to in Sections 1.1(a)(i), (ii) and (iii) of this Schedule;
 - (B) such admission is secured within a year of issue;
- (v) units of UCIs 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 UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;
 - the level of protection for unitholders in the UCIs is equivalent to that provided for share/unitholders 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 the 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 net assets of the UCI whose acquisition is contemplated, can, according to their fund rules or constitutional documents, be invested in aggregate in units of other UCIs;
- (vi) 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 an EU Member State or, if the registered office of the credit institution

is situated in a non-EU Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;

- (vii) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market referred to in Sections 1.1(a)(i), (ii) and (iii) of this Schedule; and/or OTC Derivatives, provided that:
 - (A) the underlying consists of instruments covered by this Section 1.1(a), financial indices, interest rates, foreign exchange rates or currencies, in which a Sub-fund may invest according to its Investment Objectives as stated in the relevant Special Section,
 - (B) the counterparties to OTC Derivative transactions are First Class Institutions, and
 - (C) 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;
 - (viii) Money Market Instruments other than those dealt in on a Regulated Market if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:
 - (A) issued or guaranteed by a central, regional or local authority or central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a non-EU Member State or, in the 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 EU Member States belong; or
 - (B) issued by an undertaking, any securities of which are listed on a stock exchange or dealt in on Regulated Markets referred to in Sections 1.1(a)(i), (ii) or (iii) of this Schedule; or
 - (C) issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU law; or
 - (D) issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection rules 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 EUR10 million and which
 - (i) presents and publishes its annual accounts in accordance with Directive 78/660/EEC, (ii) 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 (iii) is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.
- (b) However, each Sub-fund may:
- (i) invest up to 10% of its net assets in Transferable Securities and Money Market Instruments other than those referred to under Section 1.1(a) above; and
 - (ii) hold liquid assets for up to 49% of its net assets.

1.2 Risk diversification

- (a) In accordance with the principle of risk diversification, the Company is not permitted to invest more than 10% of the net assets of a Sub-fund in Transferable Securities or Money Market Instruments of one and the same issuer. The total value of the Transferable Securities and Money Market Instruments in each issuer in which more than 5% of the net assets are invested, must not exceed 40% of the value of the net assets of the respective Sub-fund. This limitation does not apply to deposits and OTC Derivative transactions made with financial institutions subject to prudential supervision.
- (b) The Company is not permitted to invest more than 20% of the net assets of a Sub-fund in deposits made with the same body.
- (c) Notwithstanding the individual limits laid down in Sections 1.2(a), 1.2(b) above and 1.7(r) below, a Sub-fund may not combine:
 - (i) investments in Transferable Securities or Money Market Instruments issued by a given single body,
 - (ii) deposits made with that single body, and/or
 - (iii) exposures arising from OTC Derivative transactions undertaken with that single body,in excess of 20% of its net assets.
- (d) The 10% limit set forth in Section 1.2(a) above can be raised to a maximum of 25% in case of certain bonds issued by credit institutions which have their registered office in an EU Member State and are subject by law, in that particular country, to specific public supervision designed to ensure the protection of bondholders. In particular the funds which originate from the issue of these bonds are to be invested, in accordance with the law, in assets which sufficiently cover the financial obligations resulting from the issue throughout the entire life of the bonds and which are allocated preferentially to the payment of principal and interest in the event of the issuer's failure. Furthermore, if investments by a Sub-fund in such bonds with one and the same issuer represent more than 5% of the net assets, the total value of these investments may not exceed 80% of the net assets of the corresponding Sub-fund.
- (e) The 10% limit set forth in Section 1.2(a) above can be raised to a maximum of 35% for Transferable Securities and Money Market Instruments that are issued or guaranteed by an EU Member State, a G20 Member State, or its local authorities, by another OECD Member State, Singapore, Hong-Kong or by public international organisations of which one or more EU Member States are members.
- (f) Transferable Securities and Money Market Instruments which fall under the special ruling given in Sections 1.2(d) and 1.2(e) above are not counted when calculating the 40% risk diversification ceiling mentioned in Section 1.2(a) above.
- (g) The limits provided for in Sections 1.2(a) to 1.2(e) above may not be combined, and thus investments in Transferable Securities or Money Market Instruments issued by the same body, in deposits or derivative instruments made with this body will under no circumstances exceed in total 35% of the net assets of a Sub-fund.
- (h) 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 Section 1.2.

- (i) A Sub-fund may invest, on a cumulative basis, up to 20% of its net assets in Transferable Securities and Money Market Instruments of the same group.

1.3 Exceptions which can be made

- (a) Without prejudice to the limits laid down in Section 1.6 below, the limits laid down in Section 1.2 are raised to a maximum of 20% for investment in shares and/or bonds issued by the same body if, according to the relevant Special Section, the Investment Objective and Policy of that Sub-fund is to replicate the composition of a certain stock or debt securities index which is recognised by the CSSF, on the following basis:
 - (i) its composition is sufficiently diversified,
 - (ii) the index represents an adequate benchmark for the market to which it refers,
 - (iii) it is published in an appropriate manner.

The above 20% limit may be raised to a maximum of 35%, but only in respect of a single body, where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant.

- (b) **The Company is authorised, in accordance with the principle of risk diversification, to invest up to 100% of the net assets of a Sub-fund in Transferable Securities and Money Market Instruments from various offerings that are issued or guaranteed by an EU Member State, a G20 Member State or its local authorities, by another OECD Member State, Singapore, Hong-Kong or by public international organisations in which one or more EU Member States are members. That Sub-fund must hold securities from at least six different issues, but securities from any one issue may not account for more than 30% of its net assets.**

1.4 Investment in UCIs

- (a) A Sub-fund may acquire the units of UCIs referred to in Section 1.1(a)(v) of this Schedule provided that no more than 20% of its net assets are invested in units of a single UCI. If a UCI has multiple Sub-funds (within the meaning of article 181 of the 2010 Act) and the assets of a Sub-fund may only be used to satisfy the rights of the investors relating to that Sub-fund and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that Sub-fund, each Sub-fund is considered as a separate issuer for the purposes of applying the above limit.
- (b) Investments made in units of UCIs other than UCITS may not exceed, in aggregate, 30% of the net assets of the Sub-fund.
- (c) When a Sub-fund has acquired units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in Section 1.2 above.
- (d) When a Sub-fund invests in the units of UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, (regarded as more than 10% of the voting rights or share capital), that management company or other company may not charge subscription, conversion or redemption fees on account of the Sub-fund's investment in the units of such UCIs.
- (e) If a Sub-fund invests a substantial proportion of its assets in other UCIs, the maximum level of the management fees that may be charged both to the Sub-fund itself and to the other UCIs in which it intends to invest, will be disclosed in the relevant Special Section.

- (f) In the annual report of the Company it will be indicated for each Sub-fund the maximum proportion of management fees charged both to the Sub-fund and to the UCIs in which the Sub-fund invests.

1.5 Tolerances and multiple Sub-fund issuers

If, because of reasons beyond the control of the Company or the exercising of subscription rights, the limits mentioned in this Section 1 are exceeded, the Company must have as a priority objective in its sale transactions to reduce these positions within the prescribed limits, taking into account the best interest of the Shareholders.

Provided that they continue to observe the principles of risk diversification, newly established Sub-funds may deviate from the limits mentioned under Sections 1.2, 1.3 and 1.4 above as well as from the limits set out in the Special Sections for a period of six months following the date of their initial launch.

To the extent permitted by applicable law, if an issuer of Eligible Investments is a legal entity with multiple Sub-funds and the assets of a Sub-fund may only be used to satisfy the rights of the investors relating to that Sub-fund and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that Sub-fund, each Sub-fund is considered as a separate issuer for the purposes of applying the limits set forth under Sections 1.2 and 1.4, and 1.3(a) of this Schedule.

1.6 Investment prohibitions

The Company is prohibited from:

- (a) acquiring equities with voting rights that would enable the Company to exert a significant influence on the management of the issuer in question;
- (b) acquiring more than
 - (i) 10% of the non-voting equities of one and the same issuer,
 - (ii) 10% of the debt securities issued by one and the same issuer,
 - (iii) 10% of the Money Market Instruments issued by one and the same issuer, or
 - (iv) 25% of the units of one and the same UCI.

The limits laid down in (ii), (iii), and (iv) may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the Money Market Instruments, or the net amount of the securities in issue, cannot be calculated.

Transferable Securities and Money Market Instruments which, in accordance with article 48, paragraph 3 of the 2010 Act are issued or guaranteed by an EU Member State or its local authorities, by another OECD Member State or which are issued by public international organisations of which one or more EU Member States are members are exempted from the above limits.

- (c) selling short Transferable Securities, Money Market Instruments and other Eligible Investments mentioned under Sections 1.1(a)(v), (vii) and (viii) of this Schedule;
- (d) acquiring precious metals or related certificates;
- (e) investing in real estate and purchasing or selling commodities or commodities contracts;

- (f) borrowing on behalf of a particular Sub-fund, unless:
 - (i) the borrowing is in the form of a back-to-back loan for the purchase of foreign currency;
 - (ii) the loan is only temporary and does not exceed 10% of the net assets of the Sub-fund in question;
- (g) granting credits or acting as guarantor for third parties. This limitation does not refer to the purchase of Transferable Securities, Money Market Instruments and other Eligible Investments mentioned under Sections 1.1(a)(v), (vii) and (viii) that are not fully paid up.

1.7 Investments in financial derivative instruments and use of EPM Techniques

- (a) The Company must employ (i) a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio and (ii) a process for accurate and independent assessment of the value of OTC Derivatives.
- (b) Each Sub-fund will ensure that its global exposure relating to derivative instruments does not exceed the total net value of its portfolio.
- (c) The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions. This will also apply to the following subparagraphs.
- (d) A Sub-fund may invest, as a part of its investment policy, in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in Section 1.2 of this Schedule. Under no circumstances will these operations cause a Sub-fund to diverge from its Investment Objectives as laid down in the Prospectus and the relevant Special Section. When a Sub-fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in Section 1.2 of this Schedule.
- (e) When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this Section.
- (f) In accordance with Circular 14/592, the Company's annual reports will contain, in respect of each Sub-fund that has entered into financial derivative instruments over the relevant reporting period, details of:
 - the underlying exposure obtained through financial derivative instruments;
 - the identity of the counterparty(ies) to these financial derivative instruments;
 - the type and amount of collateral received to reduce counterparty risk exposure.
- (g) The Sub-funds are authorised to employ techniques and instruments relating to Transferable Securities or Money Market Instruments (**EPM Techniques**) subject to the following conditions:
 - (i) they are economically appropriate in that they are realised in a cost-effective way;
 - (ii) they are entered into for one or more of the following specific aims:
 - (A) reduction of risk;
 - (B) reduction of cost;

- (C) generation of additional capital or income for the relevant Sub-fund with a level of risk which is consistent with the its risk profile and applicable risk diversification rules;
 - (iii) their risks are adequately captured by the Company's risk management process;
 - (iv) they are taken into account by the Management Company when developing its liquidity risk management process in order to ensure that the Company is able to comply at any time with its redemption obligations.
- (h) The Company and any of its Sub-funds may in particular enter into swap contracts relating to any financial instruments or indices, including TRS. TRS involve the exchange of the right to receive the total return, coupons plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments. As such, the use of TRS or other derivatives with similar characteristics allows gaining synthetic exposure to certain markets or underlying assets without investing directly (and/or fully) in these underlying assets.
- (i) The Company and any of its Sub-funds may employ SFTs for reducing risks (hedging), generating additional capital or income or for cost reduction purposes. Any use of SFT and TRS for investment purposes will be in line with the risk profile and risk diversification rules applicable to any Sub-funds. Investors should refer to the risk factors in Schedule 2 for special risk considerations applicable to the use of SFT and TRS
- (j) The EPM Techniques that are employed by the Sub-funds in accordance with Section 1.7(g) above include SFTs that are subject to the conditions set out below:
 - (i) When entering into a Securities Lending agreement, the Company will ensure that it is able at any time to recall any security that has been lent out or terminate the Securities Lending agreement.
 - (ii) When entering into a reverse Repurchase Transaction, the Company will ensure that it is able at any time to recall:
 - (A) the full amount of cash or to terminate the reverse Repurchase Transaction on either an accrued basis or a mark-to-market basis. When the cash is callable at any time on a mark-to-market basis, the mark-to-market value of the reverse Repurchase Transaction will be used for the calculation of the net asset value of the relevant Sub-fund; and/or
 - (B) any securities subject to the Repurchase Transaction agreement or to terminate the Repurchase Transaction agreement into which it has entered.
 - (iii) Fixed-term Repurchase Transaction and reverse Repurchase Transaction agreements that do not exceed seven days will be considered as arrangements on terms that allow the assets to be recalled at any time by the Company.
- (k) The Management Company takes into account these EPM Techniques when developing its liquidity risk management process in order to ensure that the Company is able to comply at any time with its redemption obligations.
- (l) The maximum and expected proportion of assets that may be subject to SFTs or TRS, as well as the types of assets that are subject to SFT or TRS will be set out for each Sub-fund in the relevant Special Section. If a Sub-fund intends to make use of SFTs or TRS, the relevant Special Section will include the disclosure requirements of the SFTR.

- (m) Except as otherwise set out in the relevant Special Section, any revenues from EPM Techniques not received directly by the relevant Sub-fund will be returned to that Sub-fund, net of direct and indirect operational costs and fees (which do not include hidden revenue). 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.
- (n) To the extent a Sub-fund engages in securities lending, the Management Company or Investment Manager may appoint an SFT Agent, which may or may not be an Affiliate and which may receive a fee in relation to its securities lending activities. Any operational costs arising from such securities lending activities shall be borne by the SFT Agent out of its fee. SFT Agents or counterparties to the OTC Derivatives (including TRS) may be Affiliates of the Management Company or Investment Manager..
- (o) The counterparties to SFTs and TRS will be selected and approved through a robust selection process and will be established in OECD Member States and have a minimum rating of BBB- or the equivalent by any leading rating agencies. The Management Company's risk management team will assess the creditworthiness of the proposed counterparties, their expertise in the relevant transactions, the costs of service and others factors related to best execution in line with the Management Company's execution policy.
- (p) Assets subject to SFT and TRS will be safe-kept by the Depositary.
- (q) The Company's annual report will include the following information:
- (i) the exposure obtained through EPM Techniques;
 - (ii) the identity of the counterparty(ies) to these EPM Techniques;
 - (iii) the type and amount of collateral received by the Company to reduce counterparty exposure;
 - (iv) the revenues arising from EPM Techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred;
 - (v) where collateral received from an issuer has exceeded 20% of the NAV of a Sub-fund, the identity of that issuer; and
 - (vi) whether a Sub-fund has been fully collateralised in securities issued or guaranteed by an EU Member State.
- (r) The Company's semi-annual and annual reports will further contain additional information on the use of SFTs and TRS in line with Section A of the Annex of the SFTR.
- (s) The counterparty risk arising from OTC Derivatives and EPM Techniques may not exceed 10% of the assets of a Sub-fund when the counterparty is a credit institution domiciled in the EU or in a country where the CSSF considers that supervisory regulations are equivalent to those prevailing in the EU. This limit is set at 5% in any other case.
- (t) The counterparty risk of a Sub-fund vis-à-vis a counterparty is equal to the positive mark-to-market value of all OTC Derivatives and EPM Techniques transactions with that counterparty, provided that:
- if there are legally enforceable netting arrangements in place, the risk exposure arising from OTC Derivative and EPM Techniques transactions with the same counterparty may be netted; and

- if collateral is posted in favour of a Sub-fund and such collateral complies at all times with the criteria set out in Section 1.8(a) below, the counterparty risk of such Sub-fund is reduced by the amount of such collateral. Sub-funds will use collateral to monitor compliance with the counterparty risk limit set out in Section 1.7(r) above. The level of collateral used, with respect to each Sub-fund, will be in line with applicable law and regulations as well as the provisions set out in this Prospectus and particularly Section 1.8 below. In order to reduce each Sub-fund's counterparty risk in accordance with applicable law and regulation in the context of OTC financial derivative transactions and EPM Techniques, it is expected that typically, the Sub-fund will require a level of collateral from each of its counterparty equal to 90-95% of the Sub-fund's positive mark-to-market value of all OTC Derivatives and EPM Techniques transactions entered into with the relevant counterparty in the context of the relevant transaction(s), taking into account the nature and characteristics of the relevant transactions, the creditworthiness and identity of the counterparty, prevailing market conditions and the existence of enforceable netting arrangements with such counterparty.
- (u) Unless otherwise set out in a Special Section, none of the counterparties in OTC Derivative transactions will have discretion over the composition or management of the relevant Sub-fund's investment portfolio or over the assets underlying the relevant OTC Derivative.
 - (v) The risks linked to the use of SFT and TRS as well as risks linked to collateral management, such as operational, liquidity, counterparty, custody and legal risks and, where applicable, the risks arising from its reuse are further described hereunder in Schedule 2.

1.8 Collateral policy for OTC Derivatives transactions, TRS and EPM techniques

- (a) Collateral received by a Sub-fund may be must comply at all times with the following principles:
 - (i) Liquidity – any collateral received other than cash should be highly liquid and traded on a Regulated Market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the acquisition limits set out in Section 1.6(b) of this Schedule.
 - (ii) Valuation – collateral will be valued on a daily basis, using available market prices and taking into account appropriate discounts which will be determined for each asset class based on its haircut policy set out under item (f) to (i) below.
 - (iii) Issuer credit quality – collateral received should be of high quality.
 - (iv) Correlation – the collateral received by the Sub-fund 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.
 - (v) Collateral diversification (asset concentration) – collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Sub-fund receives from a counterparty of OTC Derivative or EPM Techniques transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When a Sub-fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation, a Sub-fund may be fully collateralised in different Transferable Securities and Money Market Instruments issued or guaranteed by an EU Member State, one or more of its local authorities, a third country or a public international body to which one or more EU Member States belong, provided the Sub-fund receives securities from at least six different issues and any single issue does not account for more than 30% of the Sub-fund's NAV. If a Sub-fund intends to make use of this possibility, this will be set out in relevant Special Section.

- (vi) Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process.
- (vii) Collateral received should be capable of being fully enforced by the Company for the account of the Sub-fund at any time without reference to or approval from the counterparty.
- (b) For the purpose of Section 1.8(a) above, all assets received by a Sub-fund in the context of EPM Techniques should be considered as collateral.
- (c) Non-cash collateral received by a Sub-fund may not be sold, re-invested or pledged.
- (d) Cash collateral received by a Sub-fund can only be:
 - (i) placed on deposit with credit institutions which either have their registered office in an EU Member State or are subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;
 - (ii) invested in high-quality government bonds;
 - (iii) used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the Company is able to recall at any time the full amount of cash on accrued basis;
 - (iv) invested in Short-Term Money Market Funds as defined in the CESR Guidelines 10-049 on a Common Definition of European Money Market Funds.
- (e) Re-invested cash collateral will be diversified in accordance with the diversification requirements applicable to non-cash collateral.
- (f) Collateral posted in favour of a Sub-fund under a title transfer arrangement should be held by the Depository or one of its correspondents or sub-custodians. Such collateral may be held by one of the Depository's correspondents or sub-custodians provided that the Depository 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.
- (g) In accordance with Circular 14/592, the Management Company has a haircut policy relating to the classes of assets received as collateral. The Management Company typically utilises cash and high-quality government bonds as collateral, but other permitted forms of collateral (with associated haircuts) may be utilised both with haircuts as set out under item (h) below. 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 relevant Sub-fund under normal and exceptional liquidity conditions. No haircut will generally be applied to cash collateral.
- (h) In case of non-cash collateral, a haircut will be applied. Non-cash collateral will only be accepted if such non-cash collateral does not exhibit high price volatility.
- (i) For non-cash collateral, a haircut of 1% to 8% will be applied as follows:

	Remaining stated maturity of	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%

- (j) Collateral received by the Sub-funds will only consist in cash, government debts and supranational debt securities. In case of any amendment of the Sub-funds' collateral policy, this Prospectus will be amended accordingly.

1.9 Investments between Sub-funds

A Sub-fund (the **Investing Sub-fund**) may invest in one or more other Sub-funds. Any acquisition of Shares of another Sub-fund (the **Target Sub-fund**) by the Investing Sub-fund is subject to the following conditions:

- (a) the Target Sub-fund may not invest in the Investing Sub-fund;
- (b) the Target Sub-fund may not invest more than 10% of its net assets in another Sub-fund;
- (c) the voting rights attached to the Shares of the Target Sub-fund are suspended during the investment by the Investing Sub-fund; and
- (d) the value of the Share of the Target Sub-fund held by the Investing Sub-fund are not taken into account for the purpose of assessing the compliance with the EUR1,250,000 minimum capital requirement.

SCHEDULE 2 – GENERAL RISK FACTORS

Before making an investment decision with respect to Shares of any Class in any Sub-fund, prospective investors should carefully consider all of the information set out in this Prospectus and the relevant Special Section, as well as their own personal circumstances. Prospective investors should have particular regard to, among other matters, the considerations set out in this Section and under the Sections "Specific risk factors" and "Profile of the typical investor" in the relevant Special Section. The risk factors referred to therein, and in this document, alone or collectively, may reduce the return on the Shares of any Sub-fund and could result in the loss of all or a proportion of a Shareholder's investment in the Shares of any Sub-fund. The price of the Shares of any Sub-fund can go down as well as up and their value is not guaranteed. Shareholders may not receive, at redemption or liquidation, the amount that they originally invested in any Class or any amount at all.

The risks may include or relate to equity markets, bond markets, foreign exchange rates, interest rates, credit risk, the use of derivatives, counterparty risk, market volatility and political risks. The risk factors set out in this Prospectus, the key investor information document and the relevant Special Section are not exhaustive. There may be other risks that a prospective investor should consider that are relevant to its own particular circumstances or generally.

An investment in the Shares of any Sub-fund is only suitable for investors who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

Before making any investment decision with respect to the Shares, prospective investors should consult their own stockbroker, bank manager, lawyer, solicitor, accountant and/or financial adviser and carefully review and consider such an investment decision in the light of the foregoing and the prospective investor's personal circumstances.

The Company is intended to be a medium to long-term investment vehicle (depending on the Investment Policy of the relevant Sub-funds). Shares may however, depending on the Sub-fund, be redeemed on each Pricing Day. Substantial redemptions of Shares by Shareholders within a limited period of time could cause the Company to liquidate positions more rapidly than would otherwise be desirable, which could adversely affect the value of both the Shares being redeemed and the outstanding Shares. In addition, regardless of the period of time in which redemptions occur, the resulting reduction in the Net Asset Value per Share could make it more difficult for the Company to generate trading profits or recover losses.

1. GENERAL RISKS

1.1 Future returns

No assurance can be given that the strategies employed by the Management Company, Investment Manager, Sub-Investment Managers or Investment Adviser in the past to achieve attractive returns will continue to be successful or that the return on the Sub-funds' investments will be similar to that achieved by the Management Company, Investment Manager, Sub-Investment Managers or Investment Adviser in the past.

1.2 Effects of redemptions

Large redemptions of Shares within a limited period of time could require the Company to liquidate positions more rapidly than would otherwise be desirable, adversely affecting the value of both the Shares being redeemed and the outstanding Shares. In addition, regardless of the period of time over which redemptions occur, the resulting reduction in a Sub-fund's Net Asset Value could make it more difficult for the Management Company, Investment Manager, Sub-Investment Managers or Investment Adviser to generate profits or recover losses. Redemption proceeds paid by the Company to a redeeming Shareholder may be less than the Net Asset Value of such Shares at the time a

redemption request is made due to fluctuations in the Net Asset Value between the date of the request and the applicable Pricing Day.

1.3 Concentration risks

Certain Sub-funds may concentrate their investments on certain geographic areas or sectors. Concentration of the investments of Sub-funds in any particular countries will mean that those Sub-funds may be more greatly impacted by adverse social, political or economic events which may occur in such countries. Similarly, Sub-funds concentrating their investments in companies of certain sectors will be subject to the risks associated with such concentration.

1.4 Credit risk

The creditworthiness (solvency and willingness to pay) of an issuer of a security held by the Company may fall. Bonds or debt instruments involve a credit risk with regard to the issuers, for which the issuers' credit rating can be used as a benchmark. Bonds or debt instruments floated by issuers with a lower rating are generally viewed as securities with a higher credit risk and greater risk of default on the part of the issuers than those instruments that are floated by issuers with a better rating. If an issuer of bonds or debt instruments gets into financial or economic difficulties, this can affect the value of the bonds or debt instruments (this value could drop to zero) and the payments made on the basis of these bonds or debt instruments (these payments could drop to zero).

2. MARKET-RELATED RISKS

2.1 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 unexpected volatility or illiquidity in the market in which the Company directly or indirectly holds positions, could impair the Company's ability to achieve its objectives and/or cause it to incur losses.

2.2 Market risks

The success of a significant portion of each Sub-funds' investment program will depend, to a great extent, upon correctly assessing the future course of the price movements of stocks, bonds, financial instruments and foreign currencies. There can be no assurance that the Management Company, Investment Manager, Sub-Investment Managers or Investment Adviser will be able to predict accurately these price movements.

2.3 Investing in fixed income securities

Even though interest-bearing securities are investments which promise a defined stream of income, the prices of such securities generally are inversely correlated to changes in interest rates and, therefore, are subject to the risk of market price fluctuations. The values of fixed-income securities also may be affected by changes in the credit rating, liquidity or financial conditions of the issuer. Certain securities that may be purchased by the Company may be subject to such risk with respect to the issuing entity and to greater market fluctuations than certain lower yielding, higher rated fixed-income securities.

The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets. Accordingly, a Sub-fund's investments in such markets may be less liquid and their prices may be more volatile than comparable investments in securities traded in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

2.4 Risks in transactions in currencies

In general, foreign exchange rates can be extremely volatile and difficult to predict. Foreign exchange rates may be influenced by, among other factors: changing supply and demand for a particular currency; trade, fiscal and monetary policies of governments (including exchange control programs, restrictions on local exchanges or markets and limitations on foreign investment in a country or on investment by residents of a country in other countries); political events; changes in balances of payments and trade; domestic and foreign rates of inflation; domestic and foreign rates of interest; international trade restrictions; and currency devaluations and revaluations. In addition, governments from time to time intervene, directly and by regulation, in the currency markets to influence prices directly. Variance in the degree of volatility of the market from the Management Company, Investment Manager, Sub-Investment Managers and Investment Adviser' expectations may produce significant losses to a Sub-fund, particularly in the case of transactions entered into pursuant to non-directional strategies.

2.5 Lack of liquidity in markets

Despite the heavy volume of trading in securities and other financial instruments, the markets for some securities and instruments have limited liquidity and depth. This limited liquidity and lack of depth could be a disadvantage to the Sub-funds, both in the realisation of the prices which are quoted and in the execution of orders at desired prices.

2.6 Investments in emerging markets

In certain countries, there is the possibility of expropriation of assets, confiscatory taxation, political or social instability or diplomatic developments which could affect investment in those countries. There may be less publicly available information about certain financial instruments than some investors would find customary and entities in some countries may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those to which certain investors may be accustomed. Certain financial markets, while generally growing in volume, have for the most part, substantially less volume than more developed markets, and securities of many companies are less liquid and their prices more volatile than securities of comparable companies in more sizeable markets. There are also varying levels of government supervision and regulation of exchanges, financial institutions and issuers in various countries. In addition, the manner in which foreign investors may invest in securities in certain countries, as well as limitations on such investments, may affect the investment operations of the Sub-funds.

Emerging country debt will be subject to high risk and will not be required to meet a minimum rating standard and may not be rated for creditworthiness by any internationally recognised credit rating organisation. The issuer or governmental authority that controls the repayment of an emerging country's debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. As a result of the foregoing, a government obligor may default on its obligations. If such an event occurs, the Company may have limited legal recourse against the issuer and/or guarantor. Remedies must, in some cases, be pursued in the courts of the defaulting party itself, and the ability of the holder of foreign government debt securities to obtain recourse may be subject to the political climate in the relevant country. In addition, no assurance can be given that the holders of commercial debt will not contest payments to the holders of other foreign government debt obligations in the event of default under their commercial bank loan agreements.

Settlement systems in emerging markets may be less well organised than in developed markets. Thus, there may be a risk that settlement may be delayed and that cash or securities of the Sub-funds may be in jeopardy because of failures or of defects in the systems. In particular, market practice may require that payment will be made prior to receipt of the security which is being purchased or that delivery of a security must be made before payment is received. In such cases, default by a broker or bank (the

Counterparty) through whom the relevant transaction is effected might result in a loss being suffered by Sub-funds investing in emerging market securities.

The Company will seek, where possible, to use Counterparties whose financial status is such that this risk is reduced. However, there can be no certainty that the Company will be successful in eliminating this risk for the Sub-funds, particularly as Counterparties operating in emerging markets frequently lack the substance or financial resources of those in developed countries.

There may also be a danger that, because of uncertainties in the operation of settlement systems in individual markets, competing claims may arise in respect of securities held by or to be transferred to the Sub-funds. Furthermore, compensation schemes may be non-existent or limited or inadequate to meet the Company's claims in any of these events.

In some Eastern European countries there are uncertainties with regard to the ownership of properties. As a result, investing in Transferable Securities issued by companies holding ownership of such Eastern European properties may be subject to increased risk.

Furthermore, investments in Russia are currently subject to certain heightened risks with regard to the ownership and custody of securities. In Russia this is evidenced by entries in the books of a company or its registrar (which is neither an agent nor responsible to the Depositary). No certificates representing ownership of Russian companies will be held by the Depositary or any of its local correspondents or in an effective central depository system. As a result of this system and the lack of the effective state regulation and enforcement, the Company could lose its registration and ownership of Russian securities through fraud, negligence or even mere oversight. In addition, Russian securities have an increased custodial risk associated with them as such securities are, in accordance with market practice, held in custody with Russian institutions which may not have adequate insurance coverage to cover loss due to theft, destruction or default whilst such assets are in its custody.

Certain Sub-funds may invest a significant portion of their net assets in securities or corporate bonds issued by companies domiciled, established or operating in Russia as well as, as the case may be, in debt securities issued by the Russian government as more fully described for each relevant Sub-fund in its investment policy.

2.7 Investments in Russia

Investments in Russia, other than those that are listed on the "MICEX - RTS" or on any other Regulated Market in Russia, combined with the investments falling under Section 1.1. (b). (i) of Schedule 1 "Investment Restrictions and use of EPM Techniques", will not represent more than 10% of the net assets of each Sub-fund.

2.8 Investments in small capitalisation companies

There are certain risks associated with investing in small cap stocks and the securities of small companies. The market prices of these securities may be more volatile than those of larger companies. Because small companies normally have fewer shares outstanding than larger companies it may be more difficult to buy and sell significant amounts of shares without affecting market prices. There is typically less publicly available information about these companies than for larger companies. The lower capitalisation of these companies and the fact that small companies may have smaller product lines and command a smaller market share than larger companies may make them more vulnerable to fluctuation in the economic cycle.

3. USE OF FINANCIAL DERIVATIVE INSTRUMENTS

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

investments. The following is a general discussion of important risk factors and issues concerning the use of derivatives that investors should understand before investing in a Sub-fund.

3.1 Market risk

This is a general risk that applies to all investments meaning that the value of a particular derivative may change in a way which may be detrimental to a Sub-fund's interests.

3.2 Control and monitoring

Derivative products are highly specialised instruments that require investment techniques and risk analysis different from those associated with equity and fixed income securities. The use of derivative techniques requires an understanding not only of the underlying assets of the derivative but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to a Sub-fund and the ability to forecast the relative price, interest rate or currency rate movements correctly.

3.3 Liquidity risk

Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price (however, the Company will only enter into OTC Derivatives if it is allowed to liquidate such transactions at any time at fair value).

3.4 Counterparty risk

The Sub-funds may enter into transactions in OTC markets, which will expose the Sub-funds to the credit of its counterparties and their ability to satisfy the terms of such contracts. For example, the Sub-funds may enter into swap arrangements or other derivative techniques as specified in the relevant Special Sections, each of which expose the Sub-funds to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Sub-funds could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Company seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. However this risk is limited in view of the Investment Restrictions laid down in Schedule 1.

Certain markets in which the Sub-funds held by the Sub-funds may effect their transactions are over-the-counter or interdealer markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange-based" markets. To the extent a Sub-fund invests in swaps, derivative or synthetic instruments, or other over-the-counter transactions, on these markets, such Sub-fund may take credit risk with regard to parties with whom it trades and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions which generally are backed by clearing organisation guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections. This exposes the Sub-funds to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Sub-fund to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Company has concentrated its transactions with a single

or small group of counterparties. In addition, in the case of a default, the respective Sub-fund could become subject to adverse market movements while replacement transactions are executed. The Sub-funds are not restricted from dealing with any particular counterparty or from concentrating any or all of their transactions with one counterparty. Moreover, the Sub-funds have no internal credit function which evaluates the creditworthiness of their counterparties. The ability of the Sub-funds to transact business with any one or number of counterparties, the lack of any meaningful and independent evaluation of such counterparties' financial capabilities and the absence of a Regulated Market to facilitate settlement may increase the potential for losses by the Sub-funds.

3.5 Lack of availability

Because the markets for certain derivative instruments (including markets located in foreign countries) are relatively new and still developing, suitable derivatives transactions may not be available in all circumstances for risk management or other purposes. Upon the expiration of a particular contract, the Company, the Management Company, the Investment Manager or a Sub-Investment Manager may wish to retain the respective Sub-fund's position in the derivative instrument by entering into a similar contract, but may be unable to do so if the counterparty to the original contract is unwilling to enter into the new contract and no other suitable counterparty can be found. There is no assurance that the Sub-funds will engage in derivatives transactions at any time or from time to time. The Sub-funds' ability to use derivatives may also be limited by certain regulatory and tax considerations.

3.6 Synthetic short selling

Sub-funds may utilise synthetic short exposures through the use of cash settled derivatives such as swaps, futures and forwards in order to enhance their overall performance. A synthetic short sale position replicates the economic effect of a transaction in which a fund sells a security it does not own but has borrowed, in anticipation that the market price of that security will decline. When a Sub-fund initiates such a synthetic short position in a security that it does not own, it enters into a derivative-based transaction with a counterparty or broker-dealer and closes that transaction on or before its expiry date through the receipt or payment of any gains or losses resulting from the transaction. A Sub-fund may be required to pay a fee to synthetically short particular securities and is often obligated to pay over any payments received on such securities. Each Sub-fund maintains sufficiently liquid long positions in order to cover any obligations arising from its short positions. If the price of the security on which the synthetic short position is written increases between the time of the initiation of the synthetic short position and the time at which the position is closed, the Sub-fund will incur a loss; conversely, if the price declines, the Sub-fund will realise a short-term capital gain. Any gain will be decreased and any loss increased by the transactional costs described above. Although a Sub-fund's gain is limited to the price at which it opened the synthetic short position, its potential loss is theoretically unlimited. Stop loss policies are typically employed to limit actual losses, which would otherwise have to be covered by closing long positions.

3.7 Synthetic leverage

A Sub-fund's portfolio may be leveraged by using derivative instruments (including OTC Derivatives) i.e. as a result of its transactions in the futures, options and swaps markets. A low margin deposit is required in futures trading and the low cost of carrying cash positions permit a degree of leverage, which may result in exaggerated profits or losses to an investor. A relatively small price movement in a futures position or the underlying instrument may result in substantial losses to the Sub-fund resulting in a similar decline to the Net Asset Value per Share. The writer of an option is subject to the risk of loss resulting from the difference between the premium received for the option and the price of the futures contract or security underlying the option which the writer must purchase or deliver upon exercise of the option. Contracts for differences and swaps may also be used to provide synthetic short exposure to a stock - the risks associated with using swaps and contract for differences are more fully disclosed in Section 4 below.

4. USE OF SPECIFIC DERIVATIVE CONTRACTS

The following only represents a limited choice of risks associated with derivatives the Sub-funds may elect to invest in. The Sub-funds are substantially unrestricted in their use of derivatives and may decide to use various other derivatives contracts associated with much higher or different risks, as the case may be.

4.1 Swap agreements

Sub-funds may enter into swap agreements. Swap agreements can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swap agreements may increase or decrease the Sub-funds' exposure to long-term or short-term interest rates, different currency values, corporate borrowing rates, or other factors such as without limitation security prices, baskets of equity securities or inflation rates. Swap agreements can take many different forms and are known by a variety of names. The Sub-funds are not limited to any particular form of swap agreement if consistent with the respective Sub-fund's Investment Objective and policies. Swap agreements tend to shift the respective Sub-fund's investment exposure from one type of investment to another. Depending on how they are used, swap agreements may increase or decrease the overall volatility of the Sub-funds' portfolio. The most significant factor in the performance of swap agreements is the change in the specific interest rate, currency, individual equity values or other factors that determine the amounts of payments due to and from the Sub-funds.

Inter alia, in order to seek to reduce the interest rate risk inherent in the Sub-funds underlying investments especially associated with bonds and other fixed income investments, the Sub-funds may employ interest rate swaps or option transactions. Interest rate swaps involve the Sub-funds' agreement with the swap counterparty to pay a variable rate payment on a notional amount in exchange for the counterparty paying the Sub-funds a fixed rate payment on a notional amount that is intended to approximate the Sub-funds income on variable interest rates.

The use of interest rate swaps and options is a highly specialised activity that involves investment techniques and risks different from those associated with ordinary portfolio security transactions. Depending on the state of interest rates, the respective Sub-fund's use of interest rate instruments could enhance or harm the overall performance on the Shares in the respective Sub-fund. To the extent there is an increase in interest rates, the value of the interest rate swap or option could go down, and could result in a decline in the Net Asset Value of the Shares. If interest rates are higher than the respective Sub-fund's fixed rate of payment on the interest rate swap, the swap will reduce the net earnings. If, on the other hand, interest rates are lower than the fixed rate of payment on the interest rate swap, the swap will enhance net earnings.

Interest rate swaps and options generally do not involve the delivery of securities or other underlying assets or principal. Accordingly, the risk of loss with respect to interest rate swaps or options is limited to the net amount of interest payments that the Sub-funds are contractually obligated to make.

In addition, at the time the interest rate swap or option transaction reaches its scheduled termination date, there is a risk that the Sub-funds will not be able to obtain a replacement transaction or that the terms of the replacement will not be as favourable as the terms of the expiring transactions. If this occurs, it could have a negative impact on the performance of the Shares in the respective Sub-fund.

4.2 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 the 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 each Sub-fund receiving or paying, as the case may be, only the net amount of the two payments. TRS 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.

4.3 Call options

There are risks associated with the sale and purchase of call options. The seller (writer) of a call option that is covered (e.g., the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security offset by the gain by the premium received if the option expires out of the money, and gives up the opportunity for gain on the underlying security above the exercise price of the option. If the seller of the call option owns a call option covering an equivalent number of shares with an exercise price equal to or less than the exercise price of the call written, the position is "fully hedged" if the option owned expires at the same time or later than the option written. The seller of an uncovered, unhedged call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The buyer of a call option assumes the risk of losing its entire investment in the call option. If the buyer of the call sells short the underlying security, the loss on the call will be offset in whole or in part by any gain on the short sale of the underlying security (if the market price of the underlying security declines).

4.4 Put options

There are risks associated with the sale and purchase of put options. The seller (writer) of a put option that is covered (e.g., the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sale price of the short position of the underlying security offset by the premium if the option expires out of the money, and thus the gain in the premium, and the option seller gives up the opportunity for gain on the underlying security below the exercise price of the option. If the seller of the put option owns a put option covering an equivalent number of shares with an exercise price equal to or greater than the exercise price of the put written, the position is "fully hedged" if the option owned expires at the same time or later than the option written. The seller of an uncovered, unhedged put option assumes the risk of a decline in the market price of the underlying security to zero.

The buyer of a put option assumes the risk of losing his entire investment in the put option. If the buyer of the put holds the underlying security, the loss on the put will be offset in whole or in part by any gain on the underlying security.

4.5 Forward trading

Each Sub-fund may invest in forward contracts and options thereon, which, unlike futures contracts, are not traded on exchanges, and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. For example, there are no requirements with respect to record-keeping, financial responsibility or segregation of customer funds or positions. In contrast to exchange-traded futures contracts, interbank traded instruments rely on the fulfilment by the dealer or counterparty of its contract. As a result, trading in unregulated exchange contracts may be subject to more risks than futures or options trading on regulated exchanges, including, but not limited to, the risk of default due

to the failure of a counterparty with which the respective Sub-fund has forward contracts. Although the Company seeks to trade with responsible counterparties, failure by a counterparty to fulfil its contractual obligation could expose the Company to unanticipated losses. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market traded by the Sub-funds due to unusually high or low trading volume, political intervention or other factors. The imposition of credit controls by government authorities might also limit such forward trading to less than that which the Company, the Management Company, the Investment Manager or a Sub-Investment Manager would otherwise recommend, to the possible detriment of the Sub-funds.

4.6 Performance swaps, interest rate swaps, currency swaps, credit default swaps and interest rate swaptions

The Company, the Management Company, the Investment Manager or a Sub-Investment Manager may, as a part of the investment strategy of a Sub-fund, enter into performance swaps, interest rate swaps, currency swaps, credit default swaps and interest rate swaptions agreements. Interest rate swaps involve the exchange by a Sub-fund with another party of their respective commitments to pay or receive interest, such as an exchange of fixed rate payments for floating rate payments. Currency swaps may involve the exchange of rights to make or receive payments in specified currencies.

Where a Sub-fund enters into interest rate swaps on a net basis, the two payment streams are netted out, with each Sub-fund receiving or paying, as the case may be, only the net amount of the two payments. Interest rate swaps 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 interest rate swaps is limited to the net amount of interest payments that the Sub-fund is contractually obligated to make. If the other party to an interest rate swap defaults, in normal circumstances the Sub-fund's risk of loss consists of the net amount of interest that the Sub-fund is contractually entitled to receive. In contrast, currency swaps usually involve the delivery of the entire principal value of one designated currency in exchange for the other designated currency. Therefore, the entire principal value of a currency swap is subject to the risk that the other party to the swap will default on its contractual delivery obligations.

A Sub-fund may use credit default swaps. A credit default swap is a bilateral financial contract in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer must either sell particular obligations issued by the reference issuer for its par value (or some other designated reference or strike price) when a credit event (such as bankruptcy or insolvency) occurs or receive a cash settlement based on the difference between the market price and such reference price.

A Sub-fund may use credit default swaps in order to hedge the specific credit risk of some of the issuers in its portfolio by buying protection. In addition, a Sub-fund may buy protection under credit default swaps without holding the underlying assets.

A Sub-fund may also sell protection under credit default swaps in order to acquire a specific credit exposure.

A Sub-fund may also purchase a receiver or payer interest rate swaption contract. Swaptions are options on interest rate swaps. These give the purchaser the right, but not the obligation to enter into an interest rate swap at a preset interest rate within a specified period of time. The interest rate swaption buyer pays a premium to the seller for this right. A receiver interest rate swaption gives the purchaser the right to receive fixed payments in return for paying a floating rate of interest. A payer interest rate

swaption would give the purchaser the right to pay a fixed rate of interest in return for receiving a floating rate payment stream.

The use of interest rate swaps, currency swaps, credit default swaps and interest rate swaptions is a highly specialised activity which involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. If the Company, the Management Company, the Investment Manager or a Sub-Investment Manager is incorrect in its forecasts of market values, interest rates and currency exchange rates, the investment performance of the Sub-fund would be less favourable than it would have been if these investment techniques were not used.

4.7 Contracts for differences

The Sub-funds may have an exposure in Contracts For Difference (CFDs). CFDs are synthetic instruments which mirror the profit (or loss) effect of holding (or selling) equities directly without buying the actual securities themselves. A CFD on a company's shares will specify the price of the shares when the contract was started. The contract is an agreement to pay out cash on the difference between the starting share price and the share price when the contract is closed. Accordingly, under such an instrument the relevant Sub-fund will make a profit if it has a purchase position and the price of the underlying security rises (and make a loss if the price of the underlying security falls). Conversely if the Sub-fund has a sale position, it will make a profit if the price of the underlying security falls (and make a loss if the price of the underlying security rises). As part of the normal market terms of trade the Company must comply with market participants terms and conditions and in particular initial margin has to be paid to cover potential losses (on set up) and variation margin on adverse price movements (during the term of the CFD). In addition it should be noted the relevant Sub-fund could suffer losses in event of the CFD issuer's default or insolvency.

4.8 Other derivative instruments

The Sub-funds may take advantage of opportunities with respect to certain other derivative instruments that are not presently contemplated for use or that are currently not available, but that may be developed, to the extent such opportunities are both consistent with the Investment Objective of the Sub-funds and legally permissible. Special risks may apply to instruments that are invested in by the Company in the future that cannot be determined at this time or until such instruments are developed or invested in by the Sub-funds. Certain swaps, options and other derivative instruments may be subject to various types of risks, including market risk, liquidity risk, the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty, legal risk and operations risk.

4.9 Risks of options trading

In seeking to enhance performance or hedge assets, the Sub-fund may use options. Both the purchasing and selling of call and put options entail risks. Although an option buyer's risk is limited to the amount of the purchase price of the option, an investment in an option may be subject to greater fluctuation than an investment in the underlying securities. In theory, an uncovered call writer's loss is potentially unlimited, but in practice the loss is limited by the term of existence of the call. The risk for a writer of a put option is that the price of the underlying security may fall below the exercise price.

4.10 Investing in futures is volatile and involves a high degree of leverage

Futures markets are highly volatile markets. The profitability of the Sub-fund will partially depend on the ability of the Company, the Management Company, the Investment Manager or a Sub-Investment Manager to make a correct analysis of the market trends, influenced by governmental policies and plans, international political and economic events, changing supply and demand relationships, acts of governments and changes in interest rates. In addition, governments may from time to time intervene on certain markets, particularly currency markets. Such interventions may directly or indirectly

influence the market. Given that only a small amount of margin is required to trade on futures markets, the operations of the managed futures portion of the Sub-fund will be characterised by a high degree of leverage. As a consequence, a relatively small variation of the price of a futures contract may result in substantial losses for the Sub-fund and a correlated reduction of the Net Asset Value of the Shares of the Sub-fund.

4.11 Futures markets may be illiquid

Most futures markets limit fluctuation in futures contracts prices during a single day. When the price of a futures contract has increased or decreased by an amount equal to the daily limit, positions can be neither taken nor liquidated unless the Board, the Investment Manager or a Sub-Investment Manager are willing to trade at or within the limit. In the past futures contracts prices have exceeded the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent the Sub-fund from promptly liquidating unfavourable positions and thus subject the Sub-fund to substantial losses. In addition, even if the prices do not get close to such limits, the Sub-fund may be in a position not to obtain satisfying prices if the volumes traded on the market are insufficient to meet liquidation requests. It is also possible that a stock exchange, the Commodity Futures Trading Commission in the United States or another similar institution in another country suspends the listing of a particular contract, instructs the immediate liquidation of the contract or limits transactions on a contract to the sole transactions against delivery.

4.12 Options on futures

The Company may engage in the management of options, in particular options on futures contracts. Such management carries risks similar to the risks inherent to the uncovered management of futures contracts on commodities as far as such options are volatile and imply a high degree of leverage. The specific movements of the commodities and futures contracts markets, which represent the underlying assets of the options may not be predicted with precision. The buyer of an option may lose the entire purchase price of the option. The seller of an option may lose the difference between the premium received for the option and the price of the commodity or of the futures contract underlying the option that the seller must buy or deliver, upon the exercise of the option.

4.13 Other risks

Other risks in using derivatives include the risk of differing valuations of derivatives arising out of different permitted valuation methods and the inability of derivatives to correlate perfectly with underlying securities, rates and indices. Many derivatives, in particular OTC Derivatives, are complex and often valued subjectively and the valuation can only be provided by a limited number of market professionals which often are acting as counterparties to the transaction to be valued. Inaccurate valuations can result in increased cash payment requirements to counterparties or a loss of value to a Sub-fund. However, this risk is limited as the valuation method used to value OTC Derivatives must be verifiable by an independent auditor.

Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, a Sub-fund's use of derivative techniques may not always be an effective means of, and sometimes could be counterproductive to, following a Sub-fund's Investment Objective.

5. EPM TECHNIQUES/SFT

A Sub-fund may enter into Repurchase Transaction agreements and reverse Repurchase Transaction agreements as a buyer or as a seller subject to the conditions and limits set out in Schedule 1. If the other party to a Repurchase Transaction agreement or reverse Repurchase Transaction agreement should default, the Sub-fund might suffer a loss to the extent that the proceeds from the sale of the underlying securities and/or other collateral held by the Sub-fund in connection with the Repurchase

Transaction agreement or reverse Repurchase Transaction agreement are less than the repurchase price or, as the case may be, the value of the underlying securities. In addition, in the event of bankruptcy or similar proceedings of the other party to the Repurchase Transaction agreement or reverse Repurchase Transaction agreement or its failure otherwise to perform its obligations on the repurchase date, the Sub-fund could suffer losses, including loss of interest on or principal of the security and costs associated with delay and enforcement of the Repurchase Transaction agreements or reverse Repurchase Transaction agreements.

A Sub-fund may enter into Securities Lending transactions subject to the conditions and limits set out in Schedule 1. If the other party to a Securities Lending transaction should default, the Sub-fund might suffer a loss to the extent that the proceeds from the sale of the collateral held by the Company in connection with the Securities Lending transaction are less than the value of the securities lent. In addition, in the event of the bankruptcy or similar proceedings of the other party to the Securities Lending transaction or its failure to return the securities as agreed, the Sub-fund could suffer losses, including loss of interest on or principal of the securities and costs associated with delay and enforcement of the Securities Lending agreement.

The Sub-funds will only use Repurchase Transaction agreements, reverse Repurchase Transaction agreements or Securities Lending transactions for the purpose of either reducing risks (hedging) or generating additional capital or income for the relevant Sub-fund. When using such techniques, the Sub-funds will comply at all times with the provisions set out in Section 1.7 of Schedule 1. The risks arising from the use of Repurchase Transaction agreements, reverse Repurchase Transaction agreements and Securities Lending transactions will be closely monitored and techniques (including collateral management) will be employed to seek to mitigate those risks.

A Sub-fund may also incur a loss in reinvesting cash collateral received. Such a loss may arise due to a decline in the value of the investments made. A decline in the value of such investments would reduce the amount of collateral available to be returned by the Sub-fund to the counterparty as required by the terms of the transaction. The Sub-fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Sub-fund.

Securities lending, repurchase or reverse repurchase transactions also entail operational risks such as the non-settlement or delay in settlement of instructions and legal risks related to the documentation used in respect of such transactions.

The Company may enter into securities lending, repurchase or reverse repurchase transactions with other companies. Affiliated counterparties, if any, will perform their obligations under any securities lending, repurchase or reverse repurchase transactions concluded with the Company in a commercially reasonable manner. In addition, the Investment Manager and the Sub-Investment Managers will select counterparties and enter into transactions in accordance with best execution and at all times in the best interests of the respective Sub-fund and its Shareholders. However, Shareholders should be aware that the Investment Manager and the Sub-Investment Managers may face conflicts between its role and its own interests or that of affiliated counterparties

The use of EPM Techniques, in particular with respect to the quality of the collateral received and/or reinvested, may lead to several risks such as liquidity risk, counterparty risk, issuer risk, valuation risk and settlement risk, which can have an impact on the performance of the Sub-fund concerned.

The use of Repurchase Transaction agreements, reverse Repurchase Transaction agreements and Securities Lending transactions is generally not expected to have a material adverse impact on a Sub-fund's performance or risk profile, subject to the above described risk factors.

Conflicts of interest risks of EPM Techniques

Investors should note that parties affiliated to the group of the Management Company or the relevant Investment Manager may act, inter alia without being exhaustive, as a counterparty of OTC Derivatives, agent or service provider in the context of EPM Techniques and SFTs, Administrative Agent and Depository. As a result not only will investors be exposed to the credit risk of the relevant group but also operational risks arising from any potential lack of independence of the Management Company or the Investment Manager.

The operational risks arising from any such potential lack of independence are in part reduced by the fact that different legal entities or different divisions of a single legal entity within the Management Company's or Investment Manager's groups, respectively, will be involved and will most cases be subject to specific conflicts of interest monitoring, disclosure and management requirements. The possibility of conflicts of interest arising can however not be fully eliminated, but where there is a potential conflict of interests between the interests of the Company and its Shareholders and the interests of the group to which the Management Company or the Investment Manager, as appropriate, belong, each of such persons has undertaken or will be requested by the Company to undertake to manage, monitor and disclose any such conflicts of interest to prevent negative effects on the Company and its Shareholders.

6. USE OF STRUCTURED FINANCE SECURITIES

Structured finance securities include, without limitation, securitised credit and portfolio credit-linked notes.

Securitised credit is securities primarily serviced, or secured, by the cash flows of a pool of receivables (whether present or future) or other underlying assets, either fixed or revolving. Such underlying assets may include, without limitation, residential and commercial mortgages, leases, credit card receivables as well as consumer and corporate debt. Securitised credit can be structured in different ways, including "true sale" structures, where the underlying assets are transferred to a special purpose entity, which in turn issues the asset-backed securities, and "synthetic" structures, in which not the assets, but only the credit risks associated with them are transferred through the use of derivatives, to a special purpose entity, which issues the securitised credit.

Portfolio credit-linked notes are securities in respect of which the payment of principal and interest is linked directly or indirectly to one or more managed or unmanaged portfolios of reference entities and/or assets ("reference credits"). Upon the occurrence of a credit-related trigger event ("credit event") with respect to a reference credit (such as a bankruptcy or a payment default), a loss amount will be calculated (equal to, for example, the difference between the par value of an asset and its recovery value).

Securitised credit and portfolio credit-linked notes are usually issued in different tranches: Any losses realised in relation to the underlying assets or, as the case may be, calculated in relation to the reference credits are allocated first to the securities of the most junior tranche, until the principal of such securities is reduced to zero, then to the principal of the next lowest tranche, and so forth.

Accordingly, in the event that (a) in relation to securitised credit, the underlying assets do not perform and/or (b) in relation to portfolio credit-linked notes, any one of the specified credit events occurs with respect to one or more of the underlying assets or reference credits, this may affect the value of the relevant securities (which may be zero) and any amounts paid on such securities (which may be zero). This may in turn affect the Net Asset Value per Share. In addition the value of structured finance securities from time to time, and consequently the Net Asset Value per Share, may be adversely affected by macro-economic factors such as adverse changes affecting the sector to which the underlying assets or reference credits belong (including industry sectors, services and real estate), economic downturns in the respective countries or globally, as well as circumstances related to the nature of the individual assets (for example, project finance loans are subject to risks connected to the respective project). The implications of such negative effects thus depend heavily on the geographic,

sector-specific and type-related concentration of the underlying assets or reference credits. The degree to which any particular asset-backed security or portfolio credit-linked note is affected by such events will depend on the tranche to which such security relates; junior tranches, even having received investment grade rating, can therefore be subject to substantial risks.

Exposure to structured finance securities may entail a higher liquidity risk than exposure to sovereign bonds which may affect their realisation value.

7. FIXED-INTEREST SECURITIES

Investment in securities of issuers from different countries and denominated in different currencies offer potential benefits not available from investments solely in securities of issuers from a single country, but also involve certain significant risks that are not typically associated with investing in the securities of issuers located in a single country. Among the risks involved are fluctuations in currency exchange rates and the possible imposition of exchange control regulations or other laws or restrictions applicable to such investments. A decline in the value of a particular currency in comparison with the Reference Currency of the Company would reduce the value of certain portfolio securities that are denominated in the former currency. The following risks may also be associated with fixed-interest securities:

Issuers are generally subject to different accounting, auditing and financial reporting standards in different countries throughout the world. The volume of trading, volatility of prices and liquidity of issuers may differ between the markets of different countries. In addition, the level of government supervision and regulation of securities exchanges, securities dealers and listed and unlisted companies differs from one country to another. The laws of some countries may limit the Company's ability to invest in securities of certain issuers.

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

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

8. DEFAULTED OR DISTRESSED DEBT SECURITIES

Certain Sub-funds may invest in Defaulted Debt Securities or Distressed Debt Securities. For debt securities that are defaulted or distressed, payments of interest or of principal may or may not be assumed but there could be other opportunities to generate a positive return from an investment. Sub-funds may invest in defaulted or distressed debt securities which are subject to a significant risk of the issuer's inability to meet principal and interest payments on the obligations and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity risk. The risk of loss due to default may also be considerably greater with lower-quality securities because they are generally unsecured and are often subordinated to other creditors of the issuer.

The issuers of debt securities may default on their obligations, whether due to insolvency, bankruptcy, fraud or other causes and their failure to make the scheduled payments could cause the relevant Sub-fund to suffer significant losses, which may lower its Net Asset Value.

Sub-funds investing in defaulted or distressed debt securities will therefore be subject inter alia to credit, liquidity and interest rate risks. In addition, evaluation of credit risk for debt securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. Also, the market for debt securities may be inefficient and illiquid, making it difficult to accurately value financial instruments. Evaluating investments in distressed or defaulted securities is highly complex and there is no assurance that a Sub-fund will correctly evaluate the nature and magnitude of the various factors that could affect the prospects for a successful reorganisation or similar action.

Defaulted securities tend to lose much of their value before they default. Thus, the relevant Sub-fund's Net Asset Value may be adversely affected before an issuer defaults. In addition, a Sub-fund may incur additional expenses if it must try to recover principal or interest payments on a defaulted or distressed security.

9. HIGH-YIELD SECURITIES

Sub-funds may invest in high-yield securities. Such securities are generally not exchange traded and, as a result, these instruments trade in a smaller secondary market than exchange-traded bonds. In addition, each Sub-fund may invest in bonds of issuers that do not have publicly traded equity securities, making it more difficult to hedge the risks associated with such investments (neither Sub-fund is required to hedge, and may choose not to do so). High-yield securities that are below investment grade or unrated face ongoing uncertainties and exposure to adverse business, financial or economic conditions which could lead to the issuer's inability to meet timely interest and principal payments. The market values of certain of these lower-rated and unrated debt securities tend to reflect individual corporate developments to a greater extent than do higher-rated securities, which react primarily to fluctuations in the general level of interest rates, and tend to be more sensitive to economic conditions than are higher-rated securities. Companies that issue such securities are often highly leveraged and may not have available to them more traditional methods of financing. It is possible that a major economic recession could disrupt severely the market for such securities and may have an adverse impact on the value of such securities. In addition, it is possible that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default of such securities.

10. RISK ASSOCIATED WITH DEBT SECURITIES ISSUED PURSUANT TO RULE 144A UNDER THE SECURITIES ACT OF 1933

SEC Rule 144A provides a safe harbour exemption from the registration requirements of the Securities Act of 1933 for resale of restricted securities to qualified institutional buyers, as defined in the rule. The advantage for investors may be higher returns due to lower administration charges. However, dissemination of secondary market transactions in rule 144A securities is restricted and only available to qualified institutional buyers. This might increase the volatility of the security prices and, in extremes conditions, decrease the liquidity of a particular rule 144A security.

11. EQUITIES

The risks associated with investments in equity (and equity-type) securities include significant fluctuations in market prices, adverse issuer or market information and the subordinate status of equity in relation to debt paper issued by the same company. Potential investors should also consider the risk attached to fluctuations in exchange rates, possible imposition of exchange controls and other restrictions.

12. FINANCIAL FAILURE OF INTERMEDIARIES

There is always the possibility that the institutions, including brokerage firms and banks, with which the Sub-funds do business, or to which securities have been entrusted for custodial purposes, will

encounter financial difficulties that may impair their operational capabilities or result in losses to the Company.

13. SPECIFIC RESTRICTIONS IN CONNECTION WITH THE SHARES

Investors should note that there may be restrictions in connection with the subscription, holding and trading in the Shares. Such restrictions may have the effect of preventing the investor from freely subscribing, holding or transferring the Shares. In addition to the features described below, such restrictions may also be caused by specific requirements such as a Minimum Subscription Amount or due to the fact that certain Sub-funds may be closed to additional subscriptions after the Initial Subscription Period or Initial Subscription Date.

14. TAXATION

Shareholders should be aware that they may be required to pay income tax, withholding tax, capital gains tax, wealth tax, stamp taxes or any other kind of tax on distributions or deemed distributions of a Sub-fund, capital gains within a Sub-fund, whether or not realised, income received or accrued or deemed received within a Sub-fund etc., and this will be according to the laws and practices of the country where the Shares are purchased, sold, held or redeemed and in the country of residence or nationality of the Shareholder.

Shareholders should be aware of the fact that they might have to pay taxes on income or deemed income received by or accrued within a Sub-fund. Taxes might be calculated based on income received and/or deemed to be received and/or accrued in a Sub-fund in relation to their direct investments, whereas the performance of a Sub-fund, and subsequently the return Shareholders receive after redemption of the Shares, might partially or fully depend on the performance of underlying assets. This can have the effect that the investor has to pay taxes for income or/and a performance which he does not, or does not fully, receive.

Shareholders who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, Shareholders should be aware that tax regulations and their application or interpretation by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment, which will apply at any given time.

15. POLITICAL FACTORS

The performance of the Shares or the possibility to purchase, sell, or redeem may be affected by changes in general economic conditions and uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and changes in regulatory requirements.

16. SPECIFIC RESTRICTIONS IN CONNECTION WITH THE SHARES

Investors should note that there may be restrictions in connection with the subscription, holding and trading in the Shares. Such restrictions may have the effect of preventing the investor from freely subscribing, holding or transferring the Shares. In addition to the features described below, such restrictions may also be caused by specific requirements such as a Minimum Subscription Amount or due to the fact that certain Sub-funds may be closed to additional subscriptions after the Initial Offering Period or Initial Offering Date.

17. CHANGE OF LAW

The Company must comply with regulatory constraints, such as a change in the laws affecting the investment restrictions and limits applicable to UCITS, which might require a change in the investment policy and objectives followed by a Sub-fund.

18. INVESTMENTS IN UNDERLYING UCIS

A Sub-fund may, subject to the conditions set out in Section 1.4 of the General Section, invest in other UCIs. Shareholders in those Sub-funds will, in addition to the fees, costs and expenses payable by a Shareholder in the Sub-funds, also indirectly bear a portion of the fees, costs and expenses of the underlying UCIs, including management, investment management and, administration and other expenses. However, when a Sub-fund invests in underlying UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, (regarded as more than 10% of the voting rights or share capital), that management company or other company may not charge subscription, conversion or redemption fees on account of the Sub-fund's investment in the underlying UCIs.

It is possible that certain underlying UCIs may invest in the same security or in issues of the same asset class, industry, currency, country or commodity at the same time. Accordingly, there can be no assurance that effective diversification of the Sub-fund's portfolio will always be achieved.

19. TRANSACTION COSTS

Where a Sub-fund does not adjust its subscription and redemption prices by an amount representing the duties and charges associated with buying or selling underlying assets this will affect the performance of that Sub-fund.

20. 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 unexpected volatility or illiquidity in the market in which the Company directly or indirectly holds positions, could impair the Company's ability to achieve its objectives and/or cause it to incur losses.

21. INDEMNITIES

Certain Service Providers of a Sub-fund and their directors, managers, officers and employees may benefit from an indemnification under the relevant Service Agreement and could therefore, in certain circumstances, be indemnified out of the relevant Sub-fund's assets against liabilities, costs, expenses (including, e.g., legal expenses) incurred by reason of such person or entity providing services to the relevant Sub-fund. In principle, however, indemnification clauses will generally contain carve outs in relation to acts or omissions that incur, e.g., gross negligence, fraud, wilful default or reckless disregard.

22. EXCHANGE RATES

Investors in the Shares should be aware that an investment in the Shares may involve exchange rate risks. For example (i) a Sub-fund may have direct or indirect exposure to a number of different currencies of emerging market or developed countries; (ii) a Sub-fund may invest in securities or other eligible assets denominated in currencies other than the Sub-fund's Reference Currency; (iii) the Shares may be denominated in a currency other than the currency of the investor's home jurisdiction; and/or (iv) the Shares may be denominated in a currency other than the currency in which an investor wishes to receive his monies. Exchange rates between currencies are determined by factors of supply and demand in the international currency markets, which are influenced by macro economic factors (such as the economic development in the different currency areas, interest rates and international capital movements), speculation and central bank and government intervention (including the imposition of currency controls and restrictions). Fluctuations in exchange rates may affect the value of the Shares.

23. INTEREST RATE

Investors in the Shares should be aware that an investment in the Shares may involve interest rate risk in that there may be fluctuations in the currency of denomination of securities or other eligible assets in which a Sub-fund invests the Shares.

Interest rates are determined by factors of supply and demand in the international money markets which are influenced by macro-economic factors, speculation and central bank and government intervention. Fluctuations in short term and/or long term interest rates may affect the value of the Shares. Fluctuations in interest rates of the currency in which the Shares are denominated and/or fluctuations in interest rates of the currency or currencies in which the securities or other eligible assets in which a Sub-fund invests are denominated may affect the value of the Shares.

24. MARKET VOLATILITY

Market volatility reflects the degree of instability and expected instability of the securities or other eligible assets in which a Sub-fund invests, the performance of the Shares, or the techniques used to link the net proceeds of any issue of Shares to OTC Derivatives underlying asset(s), where applicable. The level of market volatility is not purely a measurement of the actual volatility, but is largely determined by the prices for instruments which offer investors protection against such market volatility. The prices of these instruments are determined by forces of supply and demand in the options and derivatives markets generally. These forces are, themselves, affected by factors such as actual market volatility, expected volatility, macro-economic factors and speculation.

25. CREDIT RISK

Investors in the Shares should be aware that such an investment may involve credit risk. Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. In the event that any issuer of bonds or other debt securities experiences financial or economic difficulties, this may affect the value of the relevant securities (which may be zero) and any amounts paid on such securities (which may be zero). This may in turn affect the Net Asset Value per Share.

26. INVESTMENT IN CONTINGENT CONVERTIBLE BONDS

Certain Sub-funds may invest in Contingent Convertible Bonds. Under the terms of a Contingent Convertible Bond, certain triggering events, including events under the control of the management of the Contingent Convertible Bond's issuer, could cause the permanent write-down to zero of principal investment and/or accrued interest, or a conversion to equity. These triggering events may include (i) a deduction in the issuing bank's Core Tier 1/Common Equity Tier 1 (CT1/CET1) ratio (or other capital ratios) below a pre-set limit, (ii) a regulatory authority, at any time, making a subjective determination that an institution is "nonviable", i.e., a determination that the issuing bank requires public sector support in order to prevent the issuer from becoming insolvent, bankrupt, unable to pay a material part of its debts as they fall due or otherwise carry on its business and requiring or causing the conversion of the Contingent Convertible Bonds into equity in circumstances that are beyond the control of the issuer or (iii) a national authority deciding to inject capital. The attention of investors investing in Sub-funds that are allowed to invest in Contingent Convertible Bonds is drawn to the following risks linked to an investment in this type of instruments.

26.1 Conversion risk

Investment in Contingent Convertible Bonds may result in material losses based on certain trigger events. The existence of these trigger events creates a different type of risk from traditional bonds and

may more likely result in a partial or total loss of value or alternatively they may be converted into shares of the issuing company which may also have suffered a loss in value.

26.2 Coupon cancellation

For Additional Tier 1 (AT1) Contingent Convertible Bonds, coupons may be cancelled in a going concern situation. Coupon payments on such Contingent Convertible Bonds are entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time. The cancellation of coupon payments on AT1 Contingent Convertible Bonds does not amount to an event of default. Cancelled payments do not accumulate and are instead written off. This significantly increases uncertainty in the valuation of these Contingent Convertible Bonds and may lead to mispricing of risk.

26.3 Capital structure inversion risk

Contrary to classic capital hierarchy, holders of Contingent Convertible Bonds may suffer a loss of capital when equity holders do not. In certain scenarios, holders of Contingent Convertible Bonds will suffer losses ahead of equity holders. This cuts against the normal order of capital structure hierarchy where equity holders are expected to suffer the first loss.

26.4 Call extension risk

Most Contingent Convertible Bonds are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority. It cannot be assumed that the perpetual Contingent Convertible Bonds will be called on call date. Perpetual Contingent Convertible Bonds are a form of permanent capital. The investor may not receive return of principal if expected on call date or indeed at any date.

26.5 Unknown risk

The structure of Contingent Convertible Bonds is innovative yet untested. In a stressed environment, when the underlying features of these instruments will be put to the test, it is uncertain how they will perform. In the event a single issuer activates a trigger or suspends coupons, will the market view the issue as an idiosyncratic event or systemic? In the latter case, potential price contagion and volatility to the entire asset class is possible. This risk may in turn be reinforced depending on the level of underlying instrument arbitrage. Furthermore in an illiquid market, price formation may be increasingly stressed.

26.6 Sector concentration risk

Contingent Convertible Bonds are issued by banking/insurance institutions. If a Sub-fund invests significantly in Contingent Convertible Bonds its performance will depend to a greater extent on the overall condition of the financial services industry than a Sub-fund following a more diversified strategy.

26.7 Liquidity risk

In certain circumstances finding a ready buyer for Contingent Convertible Bonds may be difficult and the seller may have to accept a significant discount to the expected value of the bond in order to sell it.

27. INVESTMENT IN SUKUKS AND CONVERTIBLE SUKUKS

Sukuks, like all fixed income securities, are exposed to a number of risks such as counterparty or credit risks. Price changes in Sukuk are influenced predominantly by interest rate developments in the capital

markets, which in turn are influenced by macro-economic factors. Sukuk could suffer when capital market interest rates rise, while they could increase in value when capital market interest rate fall. The price changes also depend on the term or residual time to maturity of the Sukuk. In general, Sukuk with shorter terms have less price risks than Sukuk with longer terms. However, they generally have lower returns and, because of the more frequent due dates of the securities portfolios, involve higher re-investment costs.

Investments in Sukuks issued by governments or government related entities from countries referred as emerging or frontier markets bear additional risks linked to the specifics of such countries (e.g. currency fluctuations, political and economics uncertainties, repatriation restrictions, etc).

Convertible Sukuks are generally subject to the risks associated with debt securities, such as credit risk, liquidity risk and interest rate risk. Convertible Sukuks are also subject to the risk of being reclassified as Sharia'h non-compliant. Such reclassification may affect the price and liquidity of the Convertible Sukuks.

SCHEDULE 3 – PRIVACY NOTICE

1. SCOPE OF THIS PRIVACY NOTICE

Investors who are individuals as well as individuals related to Investors (including notably contact persons, representatives, agents, shareholders and beneficial owners) are hereby informed about the processing of their personal data (i.e. data by which individuals may be directly or indirectly identified) as well as of their rights in accordance with the Data Protection Legislation (the **Privacy Notice**).

Data Protection Legislation means Regulation 2016/679 of the European Parliament and of the Council of 27 April 2016 (the **GDPR**), as well as any other applicable laws, regulations and sector recommendations containing rules for the protection of individuals with regard to the processing of personal data, as such legislation and guidance may be complemented, amended, replaced or repealed from time to time.

Unless otherwise defined herein, the terms “personal data”, “data subject”, “data controller”, “data processor” and “processing” (including the verb “to process”) shall have the meaning given to them in the applicable Data Protection Legislation.

2. DATA CONTROLLER

Any personal data provided to or collected by the fund will be processed (i.e. used, stored, transmitted, etc.) in accordance with this Privacy Notice by Manavest (the **Company**), having its registered office at 15, avenue J.F. Kennedy, L-1855 Luxembourg and registered with the Trade and Companies Register of Luxembourg under number B108857, acting as data controller.

If Investors or individuals related to Investors have any questions or comments or want to exercise their rights, they may contact the Company’s manager at: europe-data-protection@pictet.com.

Other actors involved in the management of the Investor relationship may process personal data for their own purposes in their capacity as data controllers (for instance the Management Company, the Administrative Agent, the Registrar and Transfer Agent, and the Paying Agent and Domiciliary). In such case, these processing activities take place under the sole responsibility of these independent controllers and are governed by separate privacy notices.

3. PERSONAL DATA BEING PROCESSED

Information provided to the Company may include but is not limited to:

- Identification data (e.g.: name, e-mail, postal address, telephone number, country of residence);
- Personal characteristics (e.g.: nationality, date and place of birth);
- Government issued identifiers (e.g.: passport, identification card, tax identification number, national insurance number);
- Financial information (e.g.: bank details, credit history and credit score, income and other relevant information about the Investor’s financial situation);
- Tax domicile and other tax related documents and information;
- Knowledge and experience in investment matters, including investments previously made;
- Origin of funds and assets;

- Communication data (e.g.: exchange of letters, telephone recordings, e-mail);
- Any other personal information Investors have provided directly to the Company.

(the **Personal Data**).

The Company may collect Personal Data directly from the Investors or individuals related to the Investors or from other public or private legitimate sources.

4. PURPOSES FOR WHICH PERSONAL DATA IS BEING PROCESSED

The Company processes the Personal Data where such processing is necessary:

4.1 For the conclusion and performance of a contract if the Investor is an individual

This includes the processing of Personal Data for the purpose of the provision of Investor-related services including account administration, handling of orders, management of subscription, redemption and transfer of shares, maintaining the register of Investors and distributions, managing distributions including the allocations of profit and loss between Investors, internal audit validations, communications and more generally performance of services requested by and operations in accordance with the instructions of the Investor.

4.2 For compliance with legal and regulatory obligations

This includes the processing of Personal Data for the purpose of compliance with applicable legal and regulatory obligations such as the applicable legislation on markets in financial instruments (MiFID), Know-Your-Customer (**KYC**), and Anti-Money Laundering and Combating the Financing of Terrorism (**AML/CFT**), accounting obligations, complying with requests from, and requirements of, local or foreign regulatory or law enforcement authorities, tax identification and, as the case may be, reporting, notably under the act of 18 December 2015 concerning the automatic exchange of financial account information in tax matters implementing Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU), which notably is aimed at the implementation by financial institutions of reporting and due diligence rules which are fully consistent with those set out in OECD's standard for automatic exchange of financial account information (commonly referred to as the "Common Reporting Standard" or CRS), the act of 24 July 2015 approving the Agreement between the Grand Duchy of Luxembourg and the Government of the United States of America in view to improve international tax compliance and relating to the dispositions of the United States of America concerning the exchange of information commonly called the FATCA, as the afore mentioned laws may be modified from time to time, and any other automatic exchange of information (AEI) regimes to which the Company may be subject from time to time.

With respect to FATCA and/or CRS purposes, (i) Personal Data may be processed and transferred to the Luxembourg Direct Tax Authority who may transfer such data to the competent foreign tax authorities, including the US Internal Revenue Service or any other US competent authority, only for the purposes provided for in the FATCA and the CRS rules as well as to service providers for the purpose of effecting the reporting on the Company's behalf and (ii) for each information request sent to the Investors, addressing such information requests is mandatory and failure to respond may result in incorrect or double reporting;

4.3 For the purpose of legitimate interests:

(i) Personal Data will be processed for risk management and fraud prevention purposes, for the evaluation of the Investor's financial needs, monitoring the Investor's financial situation including assessing its creditworthiness and solvency, to manage litigation and for marketing purposes. The Company may also process Personal Data to the extent required for the establishment, exercise or defence of legal claims, for the protection of the rights of another natural or legal person or in the context of mergers, acquisitions and divestitures and the management of transactions related thereto.

(ii) if Personal Data was provided to the Company by the Investor (especially where the Investor is a legal entity), the Company may also process Personal Data relating to Investor-related individuals in its legitimate interest for the purposes of the provision of Investor-related services including account administration, handling of orders, evaluation of the Investor's financial needs, monitoring the Investor's financial situation including assessing its creditworthiness and solvency, management of subscription, redemption and transfer of shares, maintaining the register of Investors and distributions, managing distributions including the allocations of profit and loss between Investors, internal audit validations, communications and more generally the performance of services requested by and operations in accordance with the instructions of the Investor.

4.4 Based on consent

This includes the use and further processing of Personal Data with the Investor's or the individual related to the Investor's consent (which consent may be withdrawn at any time, without affecting the lawfulness of processing based on consent before its withdrawal), e.g. for the purpose of receiving marketing materials (about products and services of the group of companies to which the Company belongs or those of its commercial partners) or recommendations about services.

5. OBLIGATION TO PROVIDE THE PERSONAL DATA

Investors or individuals related to Investors only have to provide those Personal Data that are necessary for the formation and termination of the relationship with the Company and that are required for the Company to comply with its legal obligations. Without the provision of these Personal Data, the Company will not be able to enter into or continue the execution of the contract with the Investor or to perform a transaction.

6. DATA RECIPIENTS

The Company may disclose Personal Data to recipients such as:

- Any third parties as may be required or authorized by law (including but not limited to public administrative bodies and local or foreign public and judicial authorities, including any competent regulators);
- Any third parties acting on the Company's behalf, such as service providers, the Management Company, the Administrative Agent, the Registrar and Transfer Agent and the Paying Agent and Domiciliary Agent, including their respective advisers, auditors, delegates, agents and service providers;
- Any subsidiary or affiliate of the Company (and their respective representatives, employees, advisers, agents, delegates, agents and service providers);
- Any of the Company's respective shareholders, representatives, employees, advisers, agents or delegates;
- Persons acting on behalf of Investors, such as payment recipients, beneficiaries, account nominees, intermediaries, correspondent and agent banks, clearing houses, clearing or settlement systems, market counterparties, upstream withholding agents, swap or trade repositories, stock exchanges, companies in which the Investor has an interest in securities; and
- Parties involved in connection with any business reorganization, transfer, disposal, merger or acquisition on the level of the Company.

7. TRANSFER OF PERSONAL DATA

For the purposes listed above, Personal Data will be transferred to any of the aforementioned recipients and service providers in countries located in or outside of the European Economic Area (the EEA).

Personal Data may be transferred to the following countries located outside of the EEA: Switzerland.

Personal Data may be transferred to a country outside of the EEA on the basis of the fact that the European Commission has decided that such country ensures an adequate level of protection. Certain countries in which recipients and data processors may be located and to which Personal Data may be transferred may however not have the same level of protection of Personal Data as the one afforded in the EEA. Personal Data transferred to countries outside of the EEA in such case will be protected by appropriate safeguards such as standard contractual clauses approved by the European Commission. The Investors who are individuals and individuals related to Investors whose data may be covered by such transfer may obtain a copy of such safeguards by contacting the Company at the contact details set out in section 2 above.

8. DATA RETENTION PERIOD

The Company is subject to various retention and documentation obligations, which inter alia follow from the commercial code (*Code de Commerce*) and from AML and KYC legislation. The retention periods provided by those laws vary from five to ten years. If any relevant legal claims are brought, the Company and/or the Management Company may continue to process the Personal Data for such additional periods as necessary in connection with such claims.

The retention period will also be determined by the legal limitation periods that can for example be set forth by the commercial code and amount to up to ten years after the end of the contractual relationship with the Investor.

9. AUTOMATED DECISION-MAKING PROCESS INCLUDING PROFILING

The Company does not use automated decision-making or profiling. Should the Company use these procedures in individual cases, it will inform Investors separately.

10. INDIVIDUAL'S RIGHTS

The following rights apply to the Investor who is an individual and to individuals related to the Investor (whether the latter is an individual or not) whose Personal Data have been provided to the Company. All references made to Investors below are deemed to refer to the individuals related to such Investors if the Investors are not themselves individuals.

10.1 Right to information, rectification, erasure and restriction of processing

Investors may request to obtain at no costs, within reasonable intervals, and in a timely manner, the communication of their Personal Data being processed, as well as all information on the origin of those data.

Investors have the right to rectify their Personal Data held about them that are inaccurate.

In cases where the accuracy of the Personal Data is contested, the processing is unlawful, or where Investors have objected to the processing of their Personal Data, Investors may ask for the restriction of the processing of such Personal Data. This means that Personal Data will, with the exception of storage, only be processed with or for the establishment, exercise or defence of legal claims, for the protection of the rights of another natural or legal person or for reasons of important public interest of the European Union or of an EU Member State. In case a processing is restricted, Investors will be informed before the restriction of processing is lifted.

Investors may request the deletion of Personal Data held about them, without undue delay when the use or other processing of such Personal Data is no longer necessary for the purposes described above, and notably when consent relating to a specific processing has been withdrawn or where the processing is not or no longer lawful for other reasons.

10.2 Right to withdraw consent

Investors have the right to withdraw their consent at any time, without affecting the lawfulness of processing based on consent before its withdrawal.

10.3 Right to object

Investors may object to processing of their Personal Data which is based on the legitimate interests pursued by the Company or by a third party. In such a case the Company will no longer process these Personal Data unless the Company has compelling legitimate grounds for the processing which override Investors' interests, rights and freedoms or for the establishment, exercise or defence of legal claims.

The Investors' right to object is not bound to any formalities.

10.4 Right to data portability

Where the processing of data is based on consent or the execution of a contract with Investors, Investors also have the right to data portability for information they provided to the Company – this means that Investors can obtain a copy of their data in a commonly use electronic format so that they can manage and transmit it to another controller.

10.5 Right to lodge a complaint

In addition to the rights listed above, should an Investor or an individual related to an Investor considers that the Company does not comply with the applicable privacy rules, or has concerns with regards to the protection of their Personal Data, they may file a complaint with the Luxembourg data protection authority (the *Commission Nationale pour la Protection des Données* - CNPD) or another European data protection authority (e.g. in the country of residence of the Investor).

11. AMENDMENT OF THIS PRIVACY NOTICE

This Privacy Notice may be amended from time to time to ensure that full information about all processing activities is provided. Changes to the Privacy Notice will be notified by appropriate means.

SCHEDULE 4– VENDOR DISCLOSURE

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