



LOMBARD ODIER
INVESTMENT MANAGERS

Multiadvisers

Prospectus

30 September 2021

Multiadvisers
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

PROSPECTUS

Relating to the issue of shares of

Multiadvisers (the "**Company**").

Unless the context otherwise requires capitalized terms used throughout this Prospectus shall have the meaning ascribed to them under Section "2. GLOSSARY/DEFINITIONS" of this Prospectus.

Subscriptions are accepted on the basis of this Prospectus, the relevant KIID and the latest audited annual and subsequent unaudited semi-annual accounts, if published, of the Company. These documents may be obtained free of charge at the registered office of the Company.

The Company reserves the right to reject, at its sole discretion, any subscription request for Shares and to accept any application in part only.

The Company is a *société anonyme* incorporated under the laws of the Grand Duchy of Luxembourg organized as *société d'investissement à capital variable* which qualifies as an UCI under the UCI Law and is subject to Part II of the UCI Law. The Company also qualifies as an AIF. The Company has been structured as an investment company with multiple sub-funds (collectively the "Sub-Funds" and each a "Sub-Fund").

The Company has been authorised by the CSSF as a UCI under the UCI Law. Such authorisation does not imply approval by the CSSF or any other Luxembourg authority of the contents of this Prospectus or the portfolios held by the Sub-Funds. Any representation to the contrary is unauthorised and unlawful.

The Shares are currently not listed on any stock exchange; however, the Board of Directors reserves the right to list the Shares in the future if it considers it to be in the best interest of the Company.

There is no active secondary market for the Shares and none is expected to develop.

To the best of the knowledge and belief of the Board of Directors (which has taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Board of Directors accepts responsibility for the information contained in this Prospectus accordingly.

Statements made in this Prospectus are except where otherwise stated based on the law and practice currently in force in Luxembourg and are subject to changes therein. Statements made in this Prospectus are valid on the date of the Prospectus. The delivery of this Prospectus (whether or not accompanied by any report) or the issue of Shares shall not imply, under any circumstances, that there have been no change in the affairs of the Company since the date of the Prospectus.

This Prospectus details the general framework applicable to all Sub-Funds and is to be read in conjunction with the Appendix A of each Sub-Fund. These Appendices A form an integral part of the Prospectus. Potential investors are requested to refer to these Appendices A and consider them in detail prior to making any investment.

Potential investors should be aware that investments in each Sub-Fund are subject to normal and exceptional market fluctuations and to other risks inherent in the investments described in the Prospectus and in each Sub-Fund Appendix A. The Issue Price is not indicative of future Share prices. The value of investments and income generated therefrom may fall as well as rise and investors may not recover their initial investment.

The Board of Directors has the power to redeem or require the transfer of Shares held by or for the account of any person in breach of the laws or requirements of any country or governmental or regulatory authority or by any person or persons in circumstances where the holding of such Shares may, in the opinion of the Board of Directors, result in legal, pecuniary, tax, regulatory or material administrative disadvantage for the Company or its Shareholders.

No representations or warranties of any kind are intended or should be inferred with respect to the economic return or the tax consequences from an investment in the Company. No assurance can be given that existing laws will not be changed or interpreted adversely. Prospective investors are not to construe this Prospectus as legal or tax advice. Each investor should consult his own counsel and accountant for advice concerning the various legal, tax and economic considerations relating to his investment. Each prospective investor is responsible for the fees of his own counsel, accountants and other advisers.

No information herein contained shall constitute advice to a proposed investor in respect of his personal position. Any person interested in subscribing for Shares should consult his professional advisers on matters referred to in this Prospectus. Persons interested in subscribing for Shares should inform themselves as to (a) the legal requirements within the countries of their nationality, residence or domicile of such acquisition, (b) any foreign exchange restriction or exchange control requirements which they might encounter on the acquisition, holding, redemption or disposal of Shares and (c) the tax consequences which might be relevant to the acquisition, holding, redemption or disposal of Shares.

Prospective applicants for Shares should inform themselves as to legal requirements so applying and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile. If you are in any doubt about the contents of this Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

Although the Company may be similar to one or more other investment vehicles or accounts managed or advised by the Manager, the Portfolio Managers or their affiliates, the Company is managed as a separate entity with its own distinct investment objectives, policies, risks and expenses as explained in this Prospectus. The Company and any other investment vehicle or account managed or advised by the Manager, the Portfolio Managers or their affiliates will have different investment results, and information about those other investment vehicles and accounts should not be assumed to apply to the Company.

Key investor information document ("KIID")

An up to date KIID relating to each Class of Shares of each Sub-Fund complying with the rules on the format and content contained in Articles 159 to 162 of the UCI Law and Commission Regulation (EU) n° 583/2010 is available on the Lombard Odier Group website (www.loim.com). A hard copy can be supplied to investors on request and free of charge.

By virtue of the above, the Company is exempt from the obligation to produce a key investor document under the PRIIPs Regulation in accordance with Article 32(2) of the PRIIPs Regulation until 1 January 2022 (or any later date, as may be applicable).

Marketing of Shares

The Shares are offered solely on the basis of this Prospectus and documents incorporated by reference herein which shall include, the relevant KIID and any supplement to this Prospectus and the most recent audited annual report of the Company. Distribution of this Prospectus without such report and accounts (if any) is not authorised.

Shares shall only be held in accordance with the principles set forth in this Prospectus in order to ensure Company's compliance with certain legal and regulatory requirements.

No person has been authorised to give any information or to make any representations, other than those contained in this Prospectus, in connection with the offering of Shares and, if given or made, such information or representations must not be relied on as having been authorised by the Board of Directors. Neither the delivery of this Prospectus nor the allotment or issue of Shares shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date hereof.

No offering literature or advertising in any form shall be employed in the offering of the Shares other than this Prospectus, the relevant KIID and the documents referred to herein. Any further distribution or reproduction of this Prospectus, in whole or in part, or the divulgence of any of its contents, is prohibited. A prospective investor should not subscribe for Shares unless satisfied that he and/or his investment representative have asked for and received all information which would enable him to evaluate the merits and risks of the proposed investment.

Selling Restrictions

The distribution of this Prospectus, the offering of the Shares and the subscription of Shares in certain jurisdictions may be restricted. Persons into whose possession this Prospectus comes are required to inform themselves about and to observe any such restrictions. This Prospectus does not constitute (and may not be used for the purpose of) an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The Company will invest in other investment vehicles, the terms of investment of which may impose on the Company to restrict the offer of its Shares to certain type of investors. The Articles permit the restriction of the sale and transfer of Shares to certain type of investors as determined from time to time by the Board of Directors. Similarly, the Articles comprise provisions pursuant to which the Board of Directors may compulsorily redeem or sell Shares held by investors which have been subscribed or acquired in violation of such restrictions.

European Economic Area

To the extent provided for by the AIFM Directive, the Company may be marketed to Professional Investors in the EEA on the basis of the Manager's AIFM European passport in accordance with Article 32 of the AIFM Directive. The list of the States where the Company is authorised for marketing to Professional Investors is available at the registered office of the Manager.

The Company may be allowed to be marketed to retail investors in certain of the States of the EEA, under certain conditions and always subject to the eligibility criteria set forth by the provisions of this Prospectus.

United States of America

The Shares have not been, and will not be, registered under the Securities Act, or qualified under any applicable state statutes, and may not be offered, sold or transferred in the United States or to or for the benefit of, directly or indirectly, any U.S. Person, except pursuant to registration or an exemption. The Company is not, and will not be, registered under the Investment Company Act, and investors will not be entitled to the benefit of such registration. Pursuant to an exemption from registration under Section 3(c)(7) of the Investment Company Act, the Company may make a private placement of Shares to a limited category of U.S. Persons. In addition, it should be noted that under the FATCA legislation, the direct or indirect holding, offering and/or selling of Shares may be forbidden to a wider range of investors than those falling within the U.S. Person definition herein.

The Shares have not been approved or disapproved by the United States Securities and Exchange Commission, any state securities commission or other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of this Prospectus. Any representation to the contrary is unlawful.

The Shares are subject to restrictions on transferability and resale and may not be transferred or resold in the United States except as permitted under the Securities Act and applicable state securities laws, pursuant to registration or exemption therefrom and with the prior written consent of the Board of Directors. Each person subscribing for Shares acknowledges that the Board of Directors is entitled to reject, accept or condition any proposed transfer, assignment or exchange of those Shares. In addition, with respect to FATCA, the Board of Directors may restrict the direct or indirect holding of Shares or the ownership of Shares by certain persons, firms or corporate body or make proposals regarding existing investor holdings in order to comply with legal or regulatory requirements.

Switzerland

The Company has not been approved by the Swiss Financial Market Supervisory Authority FINMA for distribution in or from Switzerland to non-qualified investors pursuant to Article 120 of the Swiss Collective Investment Scheme Act of 23 June 2006 (the "CISA"). Accordingly, the Shares may not be distributed (as defined in the CISA and its implementing ordinance) in or from Switzerland to non-qualified investors. As the Company has appointed a representative and a paying agent in Switzerland pursuant to Article 120 para 2 cif. d CISA and for so long as these appointments are in place, the Company may be distributed to qualified investors (as defined in the CISA and its implementing ordinance) in Switzerland. In addition offering activities are permitted, as long as they do not qualify as distribution (as defined in the CISA and its implementing ordinance); such activities are for example reverse solicitation or, under certain conditions, the use of the Company in discretionary mandates.

Distribution of Shares outside the EEA or in the EEA to investors other than Professional Investors must comply with applicable national private placement regimes. Those investors are required to inform themselves on the conditions imposed by their local rules before investing into the Company and to assess the impact and the risks they may be exposed to when investing into the Company.

There are significant risks associated with an investment in the Company. An investment in the Company may not be suitable for all investors. It is intended for well-informed investors who can accept the risks associated with such an investment including a substantial or complete loss of their investment. There can be no assurance that the Company will achieve its investment objective. Each prospective investor should carefully review this Prospectus and consider the risks before deciding to invest. The attention of investors is also drawn to Sections "8. RISK FACTORS" and "9. CONFLICTS of INTEREST" of this Prospectus.

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

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1. LIST OF PARTIES AND ADDRESSES

The Company

Multiadvisers

Registered Office

291, route d'Arlon, L-1150 Luxembourg, Grand Duchy of Luxembourg

Board of Directors

Chairman of the Board

Yvar Mentha

Directors

Jacques Elvinger

Alexandre Meyer

Mark Edmonds

Yvar Mentha is a former employee and Mark Edmonds and Alexandre Meyer are current employees of the Lombard Odier Group.

Jacques Elvinger is an independent director.

Manager

Lombard Odier Funds (Europe) S.A.

291 route d'Arlon, L-1150 Luxembourg, Grand Duchy of Luxembourg

Directors of the Manager

Alexandre Meyer

Julien Desmeules

Mark Edmonds

Alexandre Meyer, Julien Desmeules and Mark Edmonds are employees of the Lombard Odier Group.

Dirigeants of the Manager

Mariusz Baranowski

Mark Edmonds

Ingrid Robert

Hema Jewootah

Sacha Reverdiau

Mariusz Baranowski, Mark Edmonds, Ingrid Robert, Hema Jewootah and Sacha Reverdiau are employees of the Lombard Odier Group.

Depositary, Central Administration, Transfer, Registrar and Paying Agent and External Valuer

CACEIS Bank, Luxembourg Branch

5, allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg

Portfolio Managers

Bank Lombard Odier & Co Ltd

11, rue de la Corraterie, 1204 Geneva, Switzerland

Fundana SA

Cours de Rive 11, CH-1204 Geneva, Switzerland

Independent Auditor

PricewaterhouseCoopers, Société coopérative
Réviseur d'entreprises
2, rue Gerhard Mercator, L-1014 Luxembourg, Grand Duchy of Luxembourg

Legal Advisers

Elvinger Hoss Prussen, société anonyme
2, place Winston Churchill, B.P. 425, L-2014 Luxembourg, Grand Duchy of Luxembourg

Swiss Representative

Lombard Odier Asset Management (Switzerland) SA
6, avenue des Morgines, 1213 Petit-Lancy, Switzerland

Swiss Paying Agent

Bank Lombard Odier & Co Ltd
11, rue de la Corraterie, 1204 Geneva, Switzerland

2. GLOSSARY/DEFINITIONS

The defined terms used in this Prospectus shall have the following meaning:

2015 Law	The Luxembourg law of 18 December 2015 relating to the automatic exchange of tax information.
AIF	An alternative investment fund within the meaning of the AIFM Law.
AIFM	An alternative investment fund manager within the meaning of the AIFM Law.
AIFM Agreement	The alternative investment fund management agreement entered into between the Company and the Manager.
AIFM Directive	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, as may be amended from time to time.
AIFMD Level 2 Regulation	The Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing the AIFM Directive with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision.
AIFM Law	The Luxembourg law of 12 July 2013 on alternative investment fund managers, as may be amended from time to time.
AIFM Rules	The corpus of rules formed by (i) the AIFM Directive, (ii) the AIFM Law, (iii) the AIFMD Level 2 Regulation, (iv) any further delegated regulations issued by the EU Commission for the AIFM Directive, (v) any further transposing legislation for the AIFM Directive and other delegated acts issued from time to time by the relevant EU authorities pursuant to any national laws and regulations (such as the AIFM Law) and (vi) any applicable direction, policy, circular, guideline, rule or order that is made or given by the CSSF or ESMA in this connection.
Alternative Currency	A currency of a Class (which is different from the Sub-Fund's Reference Currency) in which (i) the Net Asset Value per Share of such Class is calculated and (ii) subscription and redemption monies are paid. The books are kept and the accounts are shown only in the Sub-Fund's Reference Currency.
Articles	The articles of association of the Company.
Auditor	PricewaterhouseCoopers, Société coopérative.
Board of Directors	The board of Directors of the Company.
Business Day	A day on which banks are opened for business in Luxembourg (except 24 December of each year).
Cash and Cash Equivalents	<p>Cash, bank deposits, short-term deposits or other short-term instruments (including ABS/MBS) and money market instruments issued by sovereign or corporate issuers, the residual maturity of which does not exceed 397 days;</p> <p>Securities issued by UCIs investing in short-term instruments with the following features: at portfolio level, duration limited to 1 year, credit spread duration limited to 2 years, at the security level, legal final maturity of all bonds limited to 3 years, except for regularly amortising securitised products (such as ABS/MBS) whose weighted average life shall be limited to 1 year. For non-amortising or scheduled amortising securitized products (such as ABS/MBS) the expected final maturity shall be limited to 3 years;</p> <p>Securities issued by money market UCIs;</p> <p>Alternatively to holding securities issued by money market UCIs as part of their Cash and Cash Equivalents, all Sub-Funds may hold directly instruments of the same nature and in the same proportion as those comprising the portfolio of a given money market UCI, which may include fixed rate securities, the residual maturity of which does not exceed 397 days. Floating-rate notes that have frequent resets of the coupon, i.e. annually or more frequently, will be regarded as passive substitutes for short-term instruments, provided that their maximum residual maturity is of 762 days.</p>

Central Administration Agent	CACEIS Bank, Luxembourg Branch.
Central Administration and External Valuation Services Agreement	The central administration, transfer, registrar and paying agency and external valuation services agreement entered into between the Manager and the Central Administration Agent and External Valuer.
CHF	Swiss Franc.
Class/Classes	Shares of different categories, such as Shares issued in a currency other than the Reference Currency of the respective Sub-Fund, Shares with different dividend policies, Shares available only to qualified investors, Shares with different fee structure or hedging policies or Shares with other specific features.
Closed-ended fund	A collective investment vehicle in which shareholders are not entitled to ask for the redemption of their shares or units.
Code	The U.S. Internal Revenue Code of 1986, as amended.
Companies Law	The Luxembourg law of 10 August 1915 on commercial companies, as may be amended from time to time.
Conversion Dealing Day	A day on which (i) Shares of a Class may be converted into Shares of another Class of the same Sub-Fund, as specified in the relevant Appendix A or (ii) Shares of a Class of a Sub-Fund may be converted into Shares of a Class of another Sub-Fund as determined discretionarily by the Board of Directors in accordance with "Section "23.1 Conversion between Sub-Funds".
CSSF	The Luxembourg financial supervisory authority, the <i>Commission de Surveillance du Secteur Financier</i> .
Depository	CACEIS Bank, Luxembourg Branch.
Depository Agreement	The depository agreement entered into between the Company and the Depository.
Directors	The directors of the Company.
EEA	The European Economic Area which includes the Member States, Iceland, Liechtenstein and Norway.
ESG or ESG Factors	<p>Environmental, social and governance characteristics or factors that can be further described as follows:</p> <p>"Environmental" can include issues relating to the quality and functioning of the natural environment and natural systems. These can include without limitation: biodiversity loss; greenhouse gas emissions, deforestation, climate change, renewable energy, energy efficiency, air, water or resource depletion or pollution, waste management, stratospheric ozone depletion, changes in land use and ocean acidification.</p> <p>"Social" can include issues relating to the rights, well-being and interests of people and communities. These can include without limitation: human rights, labour standards in the supply chain, child and slave labour, workplace health and safety, freedom of association and freedom of expression; diversity; relations with local communities, health and access to medicine, consumer protection, and controversial weapons.</p> <p>"Governance" can include issues relating to the governance of companies. These can include without limitation: board structure, size, diversity, skills and independence, executive pay, shareholder rights, stakeholder interaction, disclosure of information, business ethics, bribery and corruption, internal controls and risk management.</p>
ESMA	The European Securities and Markets Authority.
EU	The European Union.
EUR	Euro.
Euro-CRS Directive	Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation.

External Valuer	CACEIS Bank, Luxembourg Branch.
FATCA	The Foreign Account Tax Compliance provisions contained in the Hiring Incentives to Restore Employment Act signed into U.S. law in March 2010; FATCA is construed as: <ul style="list-style-type: none"> (i) sections 1471 through 1474 of the Code and any successor provisions, associated legislation, regulations and guidance, and similar legislation, regulations and guidance enacted to implement similar tax reporting or withholding tax regimes; (ii) any intergovernmental agreement, treaty, legislation, regulation, guidance and other agreement entered into in order to comply with, facilitate, supplement or implement the legislation, regulations or guidance described under (i); (iii) any legislation, regulations or guidance issued by an applicable governmental entity that gives effect to the matters described under paragraphs (i) and (ii).
Feeder fund	An investment vehicle specially created with the sole aim to permit the investment in predefined target funds (master funds).
FFI	Foreign financial institution(s) under FATCA.
FRN	Floating rate note.
FROC	Fixed rate of operational costs as defined under paragraph 18.2.2.
Fund Servicing Costs	Costs described in paragraph 18.2.2.
Fund of funds	A fund whose investment policy is to invest mainly in other funds. Feeder funds and Multi-Managers funds shall not be considered as funds of funds.
Futures	Forward contracts traded in organized markets which require one of the contracting parties to deliver a specified quantity or amount in exchange for payment of a predetermined sum on the contract's expiration date.
GBP	British pound sterling.
GDPR	Regulation (EU) n°2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regards to the processing of personal data and on the free movement of such data.
Hedge Funds	Generic term for funds which use unconventional investment techniques or instruments. Their main feature is the wide latitude their managers have in using investment instruments and strategies. These techniques often include the use of derivatives, short sales and leverage.
IML	Institut Monétaire Luxembourgeois (replaced by the CSSF).
Investment Company Act	The U.S. Investment Company Act of 1940, as may be amended from time to time.
IRS	The U.S. Internal Revenue Service.
JPY	Japanese yen.
KIID	Key investor information document within the meaning of Chapter 21, Section C of the UCI Law;
Leverage	Result obtained by pledging the assets of an investment vehicle so that the amount invested in the financial markets is greater than the vehicle's net assets. The same result can be obtained by using derivative instruments such as options, futures and forward foreign-exchange contracts.
Lock-up period	A limited period during which investors in an open-ended fund may not redeem their shares, or may do so only by paying a redemption fee (discount).
Long/short	An alternative strategy designed to reduce part of the directional risk by holding both long and short positions in equity markets. Stock selection is key for both long and short positions.
Long	An investor is said to be long in a financial asset if he holds it in order to benefit from an increase in its value.

Manager	Lombard Odier Funds (Europe) S.A.
Market-neutral	An alternative strategy which tends to eliminate the directional risk.
Member State	A member state of the EU.
Mémorial	<i>Mémorial C, Recueil des Sociétés et Associations</i> , the Luxembourg official gazette (until 1 June 2016).
MiFID II	The corpus of rules formed by (i) the Directive 2014/65/EU of the European Parliament and the Council of 15 May 2014 on markets in financial instruments, the Regulation (EU) No 600/2014 of the European Parliament and the Council of 15 May 2014 on markets in financial instruments, (ii) any binding guidelines or other delegated acts and regulations issued from time to time by the EU relevant authorities pursuant to the Directive 2014/65/EU and the Regulation No 600/2014 and, (iii) as the context may require, any applicable domestic law, regulation and administrative practice or ruling deriving from texts or acts under items (i) and (ii);
Multi-Managers fund	A collective investment vehicle whose majority of the assets (more than 50%) is divided into several portfolios, each of which being allocated to a different manager.
Net Asset Value	The net assets of each Sub-Fund or Class determined as often as provided in this Prospectus. The net assets of a Sub-Fund or Class are equal to its total assets less any liabilities.
Net Asset Value per Share	The Net Asset Value divided by the number of Shares outstanding of the Sub-Fund or Class.
Open-ended fund	A collective investment vehicle in which shareholders may request the redemption of their shares or units at the net asset value (less any redemption fee provided in the prospectus or other documents of the relevant fund) at predetermined terms, but at least once every quarter. Collective investment vehicles of the open-ended type, which are subject to temporary redemption restrictions or a lock-up period, are still regarded as Open-ended funds.
Operational Costs	Costs described in paragraph 18.2.2.
Portfolio Management Agreement	The portfolio management agreement entered into between the Manager and the Portfolio Managers.
Portfolio Manager(s)	Bank Lombard Odier & Co Ltd and/or Fundana SA as the context requires. The Portfolio Manager appointed for each Sub-Fund can be found in the relevant Appendix A to this Prospectus for each Sub-Fund.
PRIIPs Regulation	Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs).
Professional Investor	An investor who is considered to be a professional client or which may, upon request, be treated as a professional client within the meaning of Annex II of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments.
Prospectus	This prospectus relating to the offer of Shares in the Company.
R.C.S. Luxembourg	<i>Registre de Commerce et des Sociétés de Luxembourg</i> .
Redemption Dealing Day	A day on which Shares of a Class may be redeemed, as specified in the relevant Appendix A.
Reference Currency	The currency in which (i) the books of the Sub-Fund are kept, (ii) the annual and semi-annual accounts are held and (iii) the Sub-Fund's Net Asset Value per Share is calculated.
RESA	<i>Recueil Electronique des Sociétés et Associations</i> , the Luxembourg official electronic platform of central publication regarding companies and associations, which has replaced the <i>Mémorial</i> as from 1 June 2016.
Securities Act	The United States Securities Act of 1933, as may be amended from time to time.

SFDR	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial sector.
SFDR Appendix	The Appendix B of this Prospectus in which the sustainability disclosures required by SFDR in relation to each Sub-Fund are set out.
SFTR	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) N° 648/2012.
Shareholder	A holder of Shares.
Shares	Shares of the Company.
Short	An investor is said to short a financial asset if he has sold it without owning it with the objective to benefit from a decline in its value.
Short sale	Sale of an asset which has been borrowed with the objective of subsequently buying it more cheaply.
Sub-Funds	The sub-funds of the Company, each corresponding to a distinct part of the assets and liabilities of the Company.
Subscription Dealing Day	A day on which Shares of a Class may be subscribed, as specified in the relevant Appendix A.
UCI	An undertaking for collective investment (including a UCITS) or a sub-fund of an umbrella undertaking for collective investment, provided that there is no cross-liability between each sub-fund of such umbrella undertaking for collective investment.
UCI Law	The Luxembourg law of 17 December 2010 on undertakings for collective investment, as may be amended from time to time.
UCITS	An undertaking for collective investment in transferable securities authorized pursuant to 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, as may be amended from time to time notably Directive 2014/91 of the European Parliament and of the Council 23 July 2014 as regards depositary functions, remuneration policies and sanctions.
U.S.	The United States of America.
USD	The United States Dollars, the lawful currency of the United States of America.
U.S. Person	Any citizen, national or resident of the U.S., partnership organized or existing in any state, territory or possession of the U.S., a corporation organized under the laws of the U.S. or of any state, territory or possession thereof, or any estate or trust that is subject to U.S. Federal income tax regardless of the source of its income.
Valuation Day	A day as at which the Net Asset Value and the Net Asset Value per Share of each Sub-Fund or Class are determined, as specified in the relevant Appendix A.
Volatility	A statistical measure of the fluctuation of an instrument relative to its average price, expressed as a standard deviation. Volatility measures the dispersion of an asset's returns.

3. LEGAL FORM

3.1 The Company

The Company is organized as a *société d'investissement à capital variable* ("**SICAV**") in the Grand Duchy of Luxembourg under the Companies Law and qualifies as a UCI under the UCI Law and is subject to Part II of the UCI Law, in compliance with CSSF Circular 03/88, as it invests over 20% of its net assets in alternative funds. It was incorporated in Luxembourg, as a mutual fund on 7 January 1991. Further to a decision of the Unitholders dated 31 December 2004, the mutual fund was transformed into a SICAV subject to Part II of the Luxembourg law of 20 December 2002 on undertakings for collective investment for an unlimited period of time and changed its name to Lombard Odier Darier Hentsch Multiadvisers, in short LODH Multiadvisers. The name of the Company was also changed in 2010 to Lombard Odier Multiadvisers, in short LO Multiadvisers and finally in 2017 to Multiadvisers. The Articles have been amended for the last time by an extraordinary general meeting of shareholders held on 19 June 2019 and amendments thereto have been published in the RESA N° RESA_2019_160 of 12 July 2019. The Company qualifies as an externally managed AIF.

The Directors are listed in Section "1. LIST OF PARTIES AND ADRESSES" of this Prospectus.

There are no provisions in the Articles expressly governing the remuneration (including pension or other benefits) of the Directors. The Directors shall be reimbursed of their out-of-pocket expenses and their remuneration shall be approved by the Shareholders in general meetings. Directors employed by the Lombard Odier Group of companies are not entitled to a fee for their services.

The Company is registered on the R.C.S. Luxembourg under No. B-105.457. Its Articles are available for inspection there and a copy thereof may be obtained upon request. Its principal and registered office is at 291, route d'Arlon, L-1150 Luxembourg, Grand Duchy of Luxembourg.

The minimum share capital of the Company is EUR 1,250,000. The capital of the Company is represented by Shares of no par value and shall at any time be equal to the total net assets of the Company.

The liabilities of each Sub-Fund shall be segregated on a Sub-Fund by Sub-Fund basis with third party creditors having recourse only to the assets of the Sub-Fund concerned.

3.2 The Shares

Shares of the Company have no par value and have like rights and privileges. Shares are issued in registered form. If and to the extent permitted by law, and in particular under the conditions provided for in the law of 6 April 2013 relating to dematerialized securities (the "2013 Law"), the Board of Directors may at its discretion decide to issue, in addition to Shares in registered form, Shares in dematerialised form. The Prospectus of the Company will be updated should the Board of Directors decide to issue such dematerialised Shares. Confirmation advices will be sent to registered Shareholders. Registered Share Certificates are only issued at the request of Shareholders. The cost relating to the issue of Share Certificates will be borne by the requesting Shareholders.

The Articles permit the issue of different Classes of Shares, such as Shares issued in a currency other than the Reference Currency of the respective Sub-Fund, Shares with different dividend policies, Shares available only to qualified investors, Shares with different fee structure or hedging policies or Shares with other specific features. Shares available for each Sub-Fund are described in the relevant Appendix A.

Each Share shall carry the right to participate in the profits and the results of the relevant Sub-Fund's operations.

Each whole Share entitles the holder thereof at all general meetings of Shareholders and at all special meetings of the relevant Sub-Fund or class of Shares to one vote which may be cast in person or by appointing another as his/her/its proxy or by means of voting forms. To the extent permitted by law, the Board of Directors may suspend the right to vote of any shareholder which does not fulfil its obligations under the Articles or any document stating its obligations towards the Company and/or the other shareholders.

The Shares shall have no preferential, pre-emption, conversion or exchange rights. There are no, nor is it intended that there will be any, outstanding options or special rights relating to any Shares.

The Shares are freely transferable, except that the Board of Directors may, according to the Articles and as further detailed in Section "21. ISSUE OF SHARES" of this Prospectus, restrict the direct or indirect holding of Shares or the ownership of Shares by certain persons, firms or corporate body or make proposals regarding existing Shareholder holdings in order to comply with legal or regulatory requirements.

4. INVESTMENT OBJECTIVES AND POLICIES

4.1 Investment Objective

The investment objective of the Company is to achieve long-term growth. Its aim is to achieve an absolute performance through investments mainly in Hedge Funds.

Whilst using its best endeavours to attain the Company's objective, the Board of Directors cannot guarantee the extent to which the investment objective will be achieved.

4.2 Investment Policy

As a fund of funds, the Company shall invest mainly in Luxembourg or foreign, regulated or unregulated, Hedge funds having different investment strategies, which may be organized in different forms (investment companies, trusts, limited partnerships, mutual funds, etc.) (the "**Underlying Funds**"). When mentioned in the description of the investment policy of a specific Sub-Fund (see relevant Appendix A to this Prospectus), Underlying Funds may include conventional funds, being funds using conventional investment techniques and instruments. These Underlying Funds may be open or closed-ended, listed or unlisted, dealt or not dealt on a stock exchange or on another organized market, but generally offering a monthly, quarterly or semi-annual dealing. The Company shall, at all times, invest in Underlying Funds which offer sufficient liquidity so as to allow the Company to satisfy, as and when necessary, Shareholders' conversion or redemption requests in accordance with Section "22. REDEMPTION OF SHARES" and Section "23. CONVERSION OF SHARES" of this Prospectus and the Appendix A of the relevant Sub-Fund.

Investments by any of the aforementioned Underlying Funds are subject only to the restrictions given in their respective information memoranda and prospectuses. Neither the Company, the Manager, the Portfolio Managers nor the Depositary shall be liable for the compliance, or lack thereof, with such guidelines and restrictions.

In order to build diversified portfolios, the Portfolio Manager shall focus its analysis on the different strategies carried on by the managers or advisers of these Underlying Funds, the sources of the risks (concentration of positions, leverage, use of derivatives, etc.) and the yield. It shall also consider the degree of transparency and the management, administration and monitoring procedures, as well as past performances of the Underlying Funds selected. For further information relating thereto, please refer to Section "7. MANAGER SELECTION AND MONITORING" of this Prospectus.

Generally, the investments shall only be made in Underlying Funds which have a depositary bank and an auditor which are qualified to provide their services to this type of investment vehicle. This does not constitute, however, an absolute requirement and an ancillary part of the investments may be made in Underlying Funds whose depositary bank (or any other agent retaining the assets, such as brokers) and auditor have less experience in the relevant area if the Portfolio Manager judges that the use of such services providers does not constitute a major risk for the Company and if the relevant investment is, according to the criteria specified in the previous paragraph, particularly attractive for the Company (refer hereinafter to paragraph "8.7 Depositary Banks" for a description of the risks related to the Depositary Banks). Such type of investments shall not exceed 20% of a Sub-Fund's Net Asset Value.

In addition to investments in Underlying Funds, the Company may invest up to 20% of each Sub-Fund's Net Asset Value in notes or shares or any other type of securities issued by entities through which the Company seeks exposure to Hedge Funds strategies in a similar manner as if it would invest in Underlying Funds.

Each Sub-Fund of the Company may invest in instruments denominated in USD, EUR or any other currency, without necessarily hedging currency risks. If the Portfolio Manager decides to hedge currency risk, it may do so through currency options, futures, forwards and swaps. Except for hedging purposes, the Company shall not invest directly in such currency derivative instruments.

In normal market conditions, except as otherwise provided in the relevant Appendix A, the Sub-Funds may hold on a temporary and ancillary basis up to 15% of their net assets in Cash and Cash Equivalents, pending investments or redemptions, or for the purposes of the efficient management of the Sub-Funds. The Company will regard FRNs that have frequent resets of the coupon, i.e. annually or more frequently, as passive substitutes for short-term instruments, provided that their maximum residual maturity is of 762 days.

Shares in the following Sub-Funds are currently offered for purchase:

- Multiadvisers – Global Equity Long/Short;
- Multiadvisers – ACCESS; and
- Multiadvisers – Prima Capital.

The specific investment policy of each Sub-Fund and the different Classes offered are described in its relevant Appendix A to this Prospectus.

Shares in the Sub-Funds are available to all investors. However, because of their highly specific investment policies and the risks related thereto (see Section "8. RISK FACTORS" of this Prospectus), an investment in these Sub-Funds is suitable only for sophisticated investors who are able to assume the risks related to such an investment.

SFDR

The Portfolio Managers integrate sustainability risks into their investment decisions in respect of the Sub-Funds.

The manner in which the Portfolio Managers integrate sustainability risks into their investment decisions in respect of the Sub-Funds and the results of the assessment of the likely impacts of sustainability risks on the returns of the Sub-Funds are set out in the SFDR Appendix.

In addition, Sub-Funds that either promote, among other characteristics, ESG characteristics or have sustainable investment as their investment objective shall respectively comply with Article 8 or Article 9 of SFDR.

At the date of this Prospectus, no Sub-Fund has been classified by the Manager as a financial product subject to Article 8 or Article 9 of SFDR.

Should a Sub-Fund of the Company be classified as a financial product subject to Article 8 or Article 9 of SFDR, the SFDR Appendix will be updated to include:

- (i) a description of the ESG characteristics or the sustainable objective; and
- (ii) information on the methodologies used to assess, measure and monitor the ESG characteristics of the impact of the sustainable investments selected for the Sub-Fund, including its data sources, screening criteria for the underlying assets and the relevant sustainability indicators used to measure the ESG characteristics or the overall sustainable impact of the Sub-Fund.

The above-mentioned sustainability disclosures required by SFDR in relation to each Sub-Fund can be found in the SFDR Appendix and on www.loim.com.

Information on the Manager's policies on the integration of sustainability risks in the investment decision-making process is published on www.loim.com.

The Manager considers principal adverse impacts of investment decisions on sustainability factors and has published a statement on due diligence policies with respect to those impacts on www.loim.com.

4.3 Alternative versus traditional investment strategies

Conventional funds are said to be long only since they generally benefit only from a rise in the prices of the underlying assets, and only very exceptionally from a decline. Hedge Funds differ from conventional funds in terms not only of the number of financial instruments they can use, but also of the various management strategies applied. What the various alternative management strategies have in common is the fact that their returns are achieved primarily due to the experience and aptitude of the manager and not to an increase in the value of the securities held. Because of that, returns are in principle not correlated with market trends. Managers of Hedge Funds often have greater latitude in terms of authorized investments than managers of conventional funds, which is why an appropriate process of selecting and monitoring the managers of those funds has to be developed.

The main characteristics of conventional funds and Hedge Funds may be summarized as follows:

Conventional funds	Hedge Funds
In principle, invest in financial instruments which are listed on a stock exchange or another regulated market, e.g. equities, bonds and money-market instruments.	No restrictions as to the types of financial instruments used, whether liquid or illiquid.
No short sales.	Short sales allowed.
No leverage.	Leverage allowed either by borrowing or by using derivative instruments.
Performance often compared with a benchmark.	Seek absolute returns, i.e. independent of a benchmark.
Performance highly dependent on market trends.	Moderate correlation with conventional markets.
Derivative instruments used usually for hedging purposes.	Derivative instruments used for hedging purposes and for investment.
Usually no performance fee.	Managers' compensation is often a fee which depends on the funds' performance.

Because of these characteristics and the risks involved as described in Section "8. RISK FACTORS" of this Prospectus, an investment in Hedge Funds is exposed to greater and/or additional risk.

4.4 Advantages and disadvantages of a fund of funds structure

The main advantages of a fund of funds relative to direct investments in Hedge Funds are as follows:

- The specific risks associated with alternative investments, particularly the risks related to an individual manager or a specific investment strategy, are limited through greater risk diversification.
- Investors benefit from the expertise of a team of managers specialized in selecting investment strategies and selecting and monitoring the managers of the Hedge Funds in which the Company invests.
- Investors also benefit from the possibility of having greater and easier access to the market of Hedge funds, in particular to those which are closed for subscriptions or which limit access by setting a very high minimum investment, with the result that a diversified portfolio can be built.

The main disadvantages are as follows:

- Each Underlying fund has its own fees and charges, which shall be in addition to those of the Company.
- The dilution of specific risks achieved by greater diversification of investments implies some dilution of the positive performances achieved by the best-performing Hedge Funds' managers.

5. INVESTMENT RESTRICTIONS

Unless otherwise provided for in the Appendix A of the relevant Sub-Fund, the Company must comply with the following rules:

- (1) The Company may not invest more than 20% of the Net Asset Value of each Sub-Fund in the securities of the same Underlying Fund. For the purpose of this 20% limit, each compartment of an Underlying Fund with multiple compartments is to be considered as a distinct Underlying Fund provided that the principle of segregation of the commitments of the different compartments *vis-à-vis* third parties is ensured. This restriction is not applicable in relation to investments in Underlying Funds which are Open-ended funds (i) subject in their home country to a permanent supervision by a supervisory authority set up by the law to ensure the protection of investors and (ii) subject to risk diversification rules equivalent to those applying to the Company.
- (2) The Company may not invest more than 20% of the Net Asset Value of each Sub-Fund in notes or shares or any other type of securities issued by entities through which the Company seeks exposure to Hedge Funds strategies in a similar manner as if it would invest in Underlying Funds.

- (3) A Sub-Fund may, to the widest extent permitted by and under the conditions set forth in applicable Luxembourg laws and regulations, subscribe, acquire and/or hold Shares of any other Sub-Fund (the "Target Sub-Fund") provided that:
- the Target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this Target Sub-Fund;
 - pursuant to the investment policy and restrictions of the Target Sub-Fund, the Target Sub-Fund whose acquisition is contemplated may not invest in aggregate more than 10% of its assets in another Sub-Fund;
 - the voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
 - in any event, for as long as these securities are held by a Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the UCI Law.
- (4) A Sub-Fund may acquire and hold more than 50%, including up to 100% of the securities issued by an Underlying Fund (shares, units, etc.), provided that if the Underlying Fund is an umbrella fund, the investments of a Sub-Fund in all the compartments of the umbrella Underlying Fund may not represent together more than 50% of the Net Asset Value of such Sub-Fund. This restriction is not applicable in relation to investments in umbrella Underlying Funds which are (i) Open-ended funds incorporated in the Grand Duchy of Luxembourg or (ii) Open-ended funds operating under the principle of risk spreading and which are subject in their home country to a permanent supervision by a supervisory authority set up by the law to ensure the protection of investors.
- (5) The Company may invest in Underlying Funds managed by the Manager or by another company part of the Manager's group, provided that no subscription or redemption fees may be charged at the level of the Underlying Funds.
- (6) The Company may borrow up to 25% of the Net Asset Value of each Sub-Fund to meet redemption requests, to leverage the investment portfolio and/or to bridge the financing gap of pending receipts of subscription monies from investors.
- (7) The Company may not grant loans or act as guarantor for third parties.
- (8) The Company may not carry out short sales, although the Underlying funds in which the Sub-Funds invest, may do so.
- (9) The Company may not invest in commodities or other physical items such as works of art or antiques, although some of the Underlying Funds selected may be obliged, in certain exceptional circumstances and for a limited period of time, to take delivery or to hold commodities or other physical items above mentioned, whilst using the techniques of trading in such items.
- (10) The Company may not invest in real estate, although some of the Underlying Funds may on an ancillary basis invest in such assets.
- (11) The Company is only authorized to make use of financial derivative instruments for the purpose of hedging against foreign exchange risks and risks involving direct investments, excluding assets held indirectly through Underlying Funds, except as otherwise mentioned in the relevant Appendix A of a Sub-Fund.
- (12) The Company does not use any of the following securities financing transactions as defined in SFTR:
- repurchase transactions;
 - securities or commodities lending transactions and securities or commodities borrowing transactions;
 - buy-sell back transactions or sell-buy back transactions; and
 - margin lending transactions.

Furthermore, the Company does not make use of total return swaps.

If the above percentages are exceeded as a result of the exercise of rights attached to the securities held in a Sub-Fund's portfolio or as a result of market movements, the Company must adopt as a priority objective for its sale transactions to remedying that situation, taking due account of the interests of the Shareholders of the relevant Sub-Fund.

Additional investment restrictions may apply to a specific Sub-Fund as provided in the relevant Appendix A.

6. LEVERAGE

The Company will utilise leverage, to the extent available and deemed by the Portfolio Manager to be consistent with the Company's risk/reward objectives. The Portfolio Manager expects that certain positions in the Sub-Funds' portfolios will be highly leveraged. Leverage gives the Company the potential to achieve its profit objectives, but also may expose the Company to additional risk.

As a result of its investment policy and a mean of achieving its objective, as described in Sections "4. INVESTMENT OBJECTIVES AND POLICIES" and "5. INVESTMENT RESTRICTIONS" and in the Appendices A of this Prospectus, the Company may (i) resort to cash & securities borrowing, (ii) use financial derivatives for hedging and/or exposure purposes, (iii) short securities and (iv) invest in instruments embedding derivatives; all of which may generate leverage.

For the purpose of calculating the leverage of the Sub-Funds:

- the commitment method is the method used under the AIFM Law to calculate the leverage used by the Company which takes into account exposures of all positions, converts derivative instruments into an equivalent position in the underlying asset of that derivative, applies netting and hedging arrangements, calculates exposures created through the reinvestment of borrowings if these increase exposure and include other arrangements generating leverage (the "Commitment Method");
- the gross method is the method used under the AIFM Law to calculate the leverage used by the Company which takes into account the value of all positions, converts derivative instruments into an equivalent position in the underlying asset of that derivative, calculates exposures created through the reinvestment of borrowings if these increase exposure and include other arrangements generating leverage, but disregards netting and hedging arrangements and excludes Cash and Cash Equivalents held in the base currency of the relevant Sub-Fund (the "Gross Method").

The Gross Method gives the overall exposure of a Sub-Fund whereas the Commitment Method gives insight in the hedging and netting techniques used by the Portfolio Manager. Shareholders should note that leverage *per se* is not an accurate risk indicator. A higher degree of leverage does not necessarily imply a higher degree of risk (whether market, credit or liquidity risks). Therefore, investors should not concern themselves with leverage *per se*, but rather focus on the risk/return relationship that is associated with the portfolio construction.

The expected maximum level of leverage permitted in respect of each Sub-Fund is provided for in the relevant Appendix A to this Prospectus. Investors should note that the maximum level of leverage can be higher than is indicated in the relevant Appendix A.

7. MANAGER SELECTION AND MONITORING

The Manager has delegated to the Portfolio Managers the selection and monitoring process of Underlying Funds, including conventional funds.

The Portfolio Managers shall select the Underlying Funds, ensuring sufficient diversification in terms of management strategies and managers. The investment process shall be focused on two interrelated tasks: evaluating alternative strategies and sub-strategies and selecting managers and investment vehicles, according to the methodology described below.

7.1 Evaluating and selecting alternative strategies and sub-strategies

With regard to the alternative strategies and sub-strategies, the Portfolio Managers shall continuously review the environment affecting them. The threats and opportunities of each shall be evaluated, with particular attention to regulatory aspects, liquidity and the dynamics of supply and demand. In addition to frequent regular contacts with a large number of alternative managers, the Portfolio Managers shall draw on a great variety of in-house and outside traditional managers, prime brokers and their specialized departments and the financial press, other managers of funds of funds, consultants, etc.

The favourable aspects and sources of risk shall be evaluated for each specific brief. Some strategies and sub-strategies shall be avoided in this stage, while others shall be screened out systematically, e.g. sub-strategies which require the use of substantial leverage and which are not very transparent, those which are perceived as involving considerable operational risk, in particular with respect to the valuation of the underlying instruments, and those where liquidity constraints are deemed to be unstable or substantial.

By analyzing statistical data on all of the sub-strategies over a long period, often over more than a decade, on the basis of indexes or representative samples of managers, the Portfolio Managers may also put their evaluation into a historical perspective. Return, risk and volatility factors shall also be considered, but the main focus shall be on what the maximum decline may be, and especially on what may cause it.

7.2 Identifying, selecting and monitoring managers and investment vehicles, and due diligence process

With regard to managers, the Portfolio Managers shall focus on identifying and monitoring those which follow the strategies and sub-strategies selected.

The due diligence process shall comprise several parts and stages.

(i) Building a case file

When, after a first contact, a recently identified manager appears to be promising, the Portfolio Managers shall gather the documents which are relevant to its analysis, e.g. presentations, letters to investors, a standard questionnaire, references, regulatory status, audited reports and prospectus. Once the case file has been compiled and other information gathered, the Portfolio Managers shall meet with the manager in order to discuss general and specific issues determined in advance.

(ii) Selection criteria

The issues discussed shall deal with the strategy pursued, the investment process, how investment ideas are generated, risk control and management, portfolio building, the decision-making process, etc. Considerable weight shall be given to how the manager and its officers are organized, e.g. shareholders, financial resources, clients, service providers, key staff members, experience, references, compensation, where its interests lie, compliance aspects and how conflicts of interest are resolved. The manager's performance shall then be scrutinized in order to determine the sources of past successes and failures in order to make a projection for the future. The Portfolio Managers shall also analyze operational aspects, whether with regard to the manager itself or to third parties such as brokers and administrators. All of those analyses shall be performed on an ongoing basis.

(iii) Finalizing the case file

Following the meeting, a report shall be prepared which includes statements and facts provided by the manager and its team, as well as items which require verification or which have given rise to reservations or questions. If the manager continues to be attractive, a second meeting may be arranged to deal with the issues which are still pending. At the same time, the audited reports, references and prospectus shall be reviewed.

(iv) Investment decision and monitoring

If it is decided to invest with the manager, the Portfolio Managers shall maintain frequent contacts and arrange regular meetings in the manager's offices.

(v) Decision to partially or totally redeem units/shares

It may be decided to reduce or eliminate a manager's allocation for several reasons, including a sudden change in process, type of investment or risk measures, less transparency, a major change in the management team, an unjustified change in the terms, excessive asset growth, a disappointing performance and a perception that the manager is being less careful.

The Company will bear the reasonable fees and costs of service providers appointed by it to perform due diligence processes to analyze operational risks of managers and their Underlying Funds, including the service providers of the latter.

7.3 Portfolio construction

The portfolio shall be constructed as a result of the evaluation of (i) investment strategies and sub-strategies and (ii) of a large number of managers. The weightings of strategies, sub-strategies and managers shall depend directly on return targets and risk tolerance in the broad sense.

8. RISK FACTORS

The list of the risk factors detailed below does not in any way claim to be an exhaustive description of the risks involved in investing in the Company's Shares. Before deciding to subscribe for or purchase Shares, potential investors should read the whole of this Prospectus carefully and contact their professional advisers to understand the fiscal and other consequences of such an investment based on their personal situation.

8.1 General Risks

Potential investors must be aware that an investment in the Company involves a high degree of risk, including the risk of total loss of their investment. The managers of the Underlying Funds selected may actively trade and invest in instruments carrying substantial risks, including the risks resulting from the volatility of securities, financial futures, derivative instruments, currency markets and interest rates, as well as from the leverage associated with trading in such markets and instruments and the potential exposure to losses resulting from default on payment by counterparties. It cannot under any circumstances be guaranteed that the result of an investment programme of a Sub-Fund will be positive or that its investment objective will be achieved. The price of the Sub-Fund's Shares may fluctuate and the value of the Shares may fall below the amount initially invested.

No guarantee can be given that the information on past performance of the Underlying Funds in which the assets of the Sub-Funds are invested, will be indicative of the manner in which these investments will evolve in terms of profitability or correlation in the future. At the time of the redemption of Shares or the liquidation of the Company or of a Sub-Fund, investors may receive an amount lower than the amount they have invested or no amount at all.

The Company intends to invest in Underlying Funds which pursue a speculative investment policy. These Underlying Funds will generally be part of the category known as Hedge Funds. The Company may also select Underlying Funds which use specific trading and investment techniques involving futures and commodities options, currencies and currency contracts or other financial instruments. These Underlying Funds may also sell securities, options, futures or any other financial instruments short. The Company will seek to diversify risk by selecting Underlying Funds which are managed by different managers or advisers with different investment styles, who may, for example, invest in different market sectors.

It is not possible, however, to rule out the possibility that several Underlying Funds are simultaneously positioned in a way that is substantially the same, on the same security, financial instrument or market sector. Such a concentration may be an obstacle to the Sub-Funds' aim of diversification.

8.2 Absence of Regulatory Supervision

The Company may invest in Underlying Funds with registered offices in jurisdictions where there is only limited supervision by a regulatory authority or where there is no regulatory supervision at all, implying less effective protection of the shareholders' interests than if there was regulatory supervision. Moreover, the effectiveness of any supervision or other protective measure may be adversely affected by a lack of accuracy in the investment and diversification guidelines applying to such Underlying Funds and the flexibility of the investment policies pursued by the latter.

8.3 Absence of Liquidity of the Underlying Funds

Although the Company will invest mainly in Underlying Funds in which the unit/shareholders are entitled to redeem their units/shares within a reasonable timeframe, there can be no guarantee that the liquidity of investments of such Underlying Funds will always be sufficient to comply with redemption requests at the time they are made. Moreover, the Company may select Underlying Funds whose units/shares cannot be redeemed during a lock-up period (temporary redemption restrictions). Any absence of liquidity may have an impact upon the liquidity of the Company's Shares and the value of its investments. For this reason, the processing of redemption requests may be delayed under exceptional circumstances, including in the event of the absence of liquidity which may make it difficult to determine the Net Asset Value of the Company's Shares and consequently lead to the suspension of Shares issues and redemptions.

8.4 Fee Structure

The Company shall bear the costs of its management and of fees paid to the Manager or the Portfolio Managers and to the Depositary, as well as a proportional share of the fees that the Underlying Funds, in which the Company is invested, pay to their advisers or managers or to any other service providers. Consequently, the Company's operating expenses may, as a percentage of the Net Asset Value, be higher than those of other investment vehicles. In addition, some of the strategies applied by the Underlying Funds require frequent changes in positions and a substantial portfolio turnover. This may involve brokerage fees which significantly exceed those of other investment vehicles of comparable size.

Potential investors must be aware that the fees payable to the Manager or the Portfolio Managers are in addition to the fees paid by the Underlying Funds to their managers or advisers and therefore the fees may be charged at each level.

8.5 Leverage

Some of the Underlying Funds in which the Sub-Funds of the Company invest, leverage their investments substantially and are not subject to any limits with regard to the amounts which they may borrow or commit on margin transactions. The total value of positions held by such Underlying Funds may be in excess of the Net Asset Value of the Sub-Funds. Leveraging increases the total potential yield of an Underlying Fund, but also increases the risks of losses. Any losses suffered by a Sub-Fund will, however, be limited to the amounts invested in the Underlying fund in question.

8.6 Short Sales

The Underlying Funds in which the Sub-Funds of the Company invest, may carry out short sales of securities or other financial instruments, capable of exposing the part of the assets of the Underlying fund committed to such activities to an unlimited risk, since there is no upper limit on the price which these financial instruments may reach. However, if a Sub-Fund is involved in short sales through its investment in an Underlying fund, the Sub-Fund's losses will be limited to the amount invested in the Underlying fund.

8.7 Depositary Banks

For some of the Underlying Funds in which the assets of the Company are invested, the custodian may be a broker instead of a bank. Such brokers do not, in some cases, have the same credit rating as a bank. Moreover, the legislation applicable to Underlying Funds operating in a less regulated environment may provide that the custodian's duties be limited to the custody of assets and will not include supervisory duties or any additional duties similar to those which must be carried out by a depositary of an alternative investment fund according to the AIFM Rules.

8.8 Auditors

Some of the Underlying Funds in which the assets of the Company are invested may have auditors that do not use monitoring measures similar to those required for the Luxembourg alternative investment funds or that do not benefit from the specific skills and experience required in the alternative investment funds industry.

8.9 Limitation of Hedging Techniques

The Company may in certain cases employ various hedging techniques to reduce the currency risk of investment positions denominated in foreign currencies or the market risk of underlying positions. A risk remains, nonetheless, that such techniques will not always be available and when available, will not always be effective in hedging the currency or market exposure.

8.10 Cross Class Liability within one Sub-Fund

The Classes of one Sub-Fund are not separate legal entities but rather Classes of Shares within one Sub-Fund. Thus all of the assets of the Sub-Fund are available to meet all the liabilities of the Sub-Fund, regardless of the Class to which such assets or liabilities are attributable. In practice, cross-class liability will only arise where any Class becomes insolvent and is unable to meet all its liabilities. In this case, all of the assets of the Sub-Fund attributable to other Classes may be applied to cover the liabilities of the insolvent Class.

8.11 Conflicts of Interest

Conflicts of interest may arise between the Company, the Manager or Portfolio Managers and/or the advisers or managers of the Underlying Funds in which the Company invests. The managers generally manage the assets of other clients and make investments for the latter similar to those carried out on behalf of the Underlying Funds in which the Company invests. Such clients may therefore be involved in the same trades or investments that are made for the account of the Company. Although the investment or the opportunities which are offered to each client are generally allocated equitably, some allocation procedures may have a negative impact on the prices paid or received for investments or on the volume of positions purchased or sold.

In addition, some of the managers may hold units/shares in the Underlying Funds in which the Company invests. Conflicts of interest in Underlying Funds cannot therefore be ruled out. In the event of such conflicts of interest, the Company and the Depositary are freed of all liability.

Moreover, the Company may sometimes hold a large share of the securities issued by an Underlying Fund, which could permit the Company to exercise influence on the Underlying fund's conduct of business. The Company will not make this type of investment for such purpose and will in principle not exercise such influence, unless it considers that, in its discretion, it would be imperative in order to protect its investors' interests.

The Manager and the Portfolio Managers provide management company services, alternative investment fund management and advisory services to other clients. Consequently, the Manager and/or the Portfolio Managers may make investments for or provide advice to other clients which may not be available to the Company. As a general rule, the employees of the Manager and the Portfolio Managers and/or of affiliates of the Company may have duties or an interest which is in conflict with the duties or the interest to be fulfilled on behalf of the Company. The clients of the Manager and/or the Portfolio Managers may compete with the Company for the same investment opportunities. In the event of such a conflict of interest, the Manager and the Portfolio Managers shall ensure that it is resolved equitably. The Manager and the Portfolio Managers must act in the Company's interest whilst at the same time fulfilling their obligations toward their other clients.

8.12 Types of Investment of the Company

Since the investment decisions of the Underlying Funds are made independently, some of the managers of these Underlying Funds may take positions in the same transferable security or in issues of the same industry, or the same country, or the same currency or commodity. Moreover, an Underlying Fund may purchase an instrument at the same time as another Underlying Fund decides to sell it. Consequently, there is no guarantee that the selection of managers will actually result in any diversification of investment styles, or that the positions taken by the Underlying Funds will always be compatible with a Sub-Funds' diversification objective.

The assets of the Sub-Funds may also be allocated to Underlying Funds whose main investment strategies include speculative trading in commodities futures and/or financial and currencies futures contracts. The prices of such futures may be highly volatile due to the low margins requirements practiced in futures trading. Extremely high leverage is typical for futures trading accounts. Consequently, relatively small fluctuations in the rates of a futures contract may lead to substantial gains or losses for the investor. Similarly, the majority of the assets of some Underlying Funds may be invested in options and other leveraged instruments where a relatively small fluctuation in the rate of the underlying instrument or commodity may lead to substantial gains or losses.

The investment strategies and techniques used by the managers may only be subject to very limited restrictions.

As a result of these diversified investments, the Sub-Funds may be subject to further risks. They include currency risks on assets held in currencies other than the Sub-Fund's Reference Currency, political, social and economic risks which may adversely affect the assets held by an Underlying fund, tax risks, etc.

8.13 Market risks

The Company invests in Underlying Funds which in turn are invested in various capital markets and financial instruments which may prove to be very volatile. Political uncertainties, fiscal measures, exchange restrictions or amendments to the law concerning ownership structures may also adversely affect the commitments entered into and their returns.

8.14 Currency risks

The Underlying Funds invest in various capital markets worldwide. Investments not denominated in the reference currency and their investment income may be subject to exchange-rate fluctuations and fees may be charged for foreign exchange transactions.

8.15 Asset Backed Securities and Mortgage Backed Securities

Some Underlying Funds may invest their assets in Asset Backed Securities (ABS) including Mortgage Backed Securities (MBS), which are debt securities based on a pool of assets or collateralised by the cash flows from a specific pool of underlying assets. ABS and MBS assets may be highly illiquid and therefore prone to substantial price volatility.

8.16 Credit default swaps

Some Underlying Funds invest in credit default swaps. Credit default swaps may trade differently from the funded securities of the reference entity. In adverse market conditions, the basis (difference between the spread on bonds and the spread on credit default swaps) can be significantly more volatile.

8.17 Emerging markets

Some of the Underlying Funds invest in emerging markets which are at an early stage of development. The resulting risks, such as capital restrictions, liquidity risks, sudden capital flight, political and regulatory risks, may be greater than in developed countries.

8.18 Lack of transparency

Some of the Underlying Funds may provide to the Company very limited information with respect to their operation and performance, thereby severely limiting the Portfolio Manager's ability to verify initially or on a continuing basis any representations made by the Underlying Funds or the investment strategies being employed. This may result in significant losses to the Company based on investment strategies and positions employed by the Underlying Funds or other actions of which the Portfolio Managers will have limited or no knowledge.

8.19 Limited liquidity of investments

Investors' attention is drawn to the limited liquidity of the investments made by the Company for certain Sub-Funds, with the result that investors may make redemptions only once a month or once a quarter (please refer to the relevant Appendix A for further information).

8.20 Regulatory Risks

General. Due to numerous regulatory reforms currently undertaken, there is a risk that the investment policy of the Sub-Funds may be affected and that further restrictions may limit the ability of the Sub-Funds to hold certain instruments or enter into certain transactions and impair the Sub-Funds' capability of achieving their initial respective investment objectives. In order to comply with new or modified laws, rules and regulations it cannot be excluded that restructuring or termination of a given Sub-Fund may be necessary and additional costs may be incurred. A non-exhaustive list of potential regulatory changes in the EU and the United States of America are listed below.

Regulatory Risks - EU. The EU is currently addressing the following topics (list not exhaustive):

- the proposal for the EU Financial Transaction Tax ("EU FTT").

Regulatory Risks - United States of America. Regulators in the United States are taking or have taken actions on the following topics (list not exhaustive):

1. the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") imposed the so-called "Volcker Rule" which restricts, "banking entities" and "non-bank financial companies" from engaging in certain activities, such as proprietary trading and investing in, sponsoring, or holding interests in investment funds;
2. the Hiring Incentives to Restore Employment Act (the "Hire Act") was signed into US law in March 2010. It includes provisions on FATCA. The purpose of FATCA is to reduce tax evasions by US citizens by having details of US investors holding assets outside the US reported by FFIs to the US Internal Revenue Service. As a result of the Hire Act, and to discourage FFIs from staying outside this regime, all US securities held by a financial institution that does not enter and comply with the regime will be subject to a US tax withholding of 30% on gross sales proceeds as well as income (the "FATCA Withholding"). This regime has become effective in phases between 1 July 2014 and 2017. On 28 March 2014, the US and the Grand Duchy of Luxembourg entered into a model 1 intergovernmental agreement ("IGA") and a memorandum of understanding in respect thereof in order to facilitate the compliance with the provisions of FATCA. On 29 July 2015, the law of 24 July 2015 approving the IGA between the Grand Duchy of Luxembourg and the US was published (the "FATCA Luxembourg Law"). The Company, through its Sub-Funds, qualifies as a FFI. According to FATCA, the IGA and the FATCA Luxembourg Law, a FFI can qualify as either a "reporting" FFI or a "non-reporting" FFI. Depending on the status of "reporting" or "non-reporting" FFI attributable to the Company, it may be obliged to require all shareholders to provide mandatory documentary evidence of their tax residence and report certain data to the Luxembourg authority on reportable accounts and/or impose restrictions on the offering and selling of Shares to certain categories of investors with no duty to report or withhold on US source gross sales proceeds or income (see paragraph "Restrictions applicable to the issue and the holding of Shares in accordance with the Company's FATCA status"). It should also be noted that although the Company will make all reasonable efforts to comply with all FATCA obligations, no assurance can be given that it will be able to satisfy such obligations and therefore avoid the FATCA Withholding which may have adverse impact on all Shareholders. Investors are further advised to consult their own legal and tax advisor regarding the possible implications of FATCA on their investment in the Company.

This list of risks factors does not claim to be a full representation of the risks involved. Potential investors are urged to read the whole of this Prospectus and assess fully any other information which they consider necessary for their decision to invest in the Company. Potential investors should make sure that they fully understand the contents of this Prospectus.

Consequently, the investment in Shares of the Company is appropriate only for the investors who are willing to accept the substantial risks which result from such an approach.

8.21 Sustainability Risk

Sustainability risks mean an environmental, social, or governance 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 its 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.

The integration of sustainability risks in the investment decision process may have the effect of excluding profitable investments from the investment universe of the Sub-Funds and may also cause the Sub-Funds to sell investments that will continue to perform well.

Appreciation of sustainability risk is to a degree subjective and there is no guarantee that all investments made by the Sub-Funds will reflect beliefs or values of any particular investor on sustainable investments.

Sustainability risks can manifest themselves in different ways and can lead to a significant deterioration in the financial profile, profitability or reputation of an underlying investment and thus may materially impact its market price or liquidity.

The results of the assessment of the likely impacts of sustainability risks on the returns of the Sub-Fund is set out in the SFDR Appendix.

9. CONFLICTS OF INTEREST

The following inherent or potential conflicts of interest should be considered by prospective investors before investing in the Company. The below is not necessarily a comprehensive list of all potential conflicts of interest.

Other Clients. The Manager, Portfolio Managers, Central Administration Agent and External Valuer, Depository and other service providers referenced in this Prospectus (other than the Auditor) (together the "Service Providers") may act as management company, general partner, AIFM, manager, broker, administrator, domiciliary agent, depository, portfolio manager or investor or provide other services to other clients (including funds) now or in the future. The Service Providers will engage in other business activities. The Service Providers are not required to refrain from any other activity, to account for any profits from any such activity, whether as partners of additional investment companies or otherwise or to devote all or any particular part of the time and effort of any of their partners, officers, directors or employees to the Company and its affairs. The investment objectives or strategies of such clients may be identical, similar or different to those of the Company. There can be no assurance that the investment returns of the Company will be similar or identical to the investment returns of any other fund advised or managed by the Manager, the Portfolio Managers or one of their affiliates. Service Providers may additionally serve as consultants to, partners or shareholders in other investment funds, companies and investment firms. Certain investments may be appropriate for the Company and also for other clients advised or managed by the Manager, the Portfolio Managers or one of their affiliates. Investment decisions for the Company and for such other clients are made with a view to achieving their respective investment objectives and after consideration of such factors as their current holdings, the current investment views of the different managers (individuals) of the Portfolio Managers, availability of cash for investment, and the size of their positions generally. Frequently, a particular investment may be bought or sold for only the Company or only one other client or in different amounts and at different times for more than one but less than all clients, including the Company. Likewise, a particular investment may be bought for the Company or one or more clients when one or more other clients are selling the same security. In addition, purchases or sales of the same investment may be made for two or more clients, including the Company, on the same date and mirror portfolios may be operated for other clients. In such event, such transactions will be allocated among the Company and clients in a manner believed by the Manager or the Portfolio Managers to be equitable to each. Purchase and sale orders for the Company may be combined with those of other clients of the Manager or the Portfolio Managers. In effecting transactions, it may not always be possible, or consistent with the possibly differing investment objectives of the various clients and of the Company, to take or liquidate the same investment positions at the same time or at the same prices. As a result the performance of the Company may vary from the other trading vehicles employing a similar strategy.

Interested Party Transactions. The Service Providers, any of their directors, officers, employees, agents and connected persons and the Directors and any person or company with whom they are affiliated or by whom they are employed (each an "Interested Party") may be involved in other financial, investment or other professional activities which may cause conflicts of interest with the Company. In particular, Interested Parties may provide services similar to those provided to the Company to other entities and will not be liable to account for any profit earned from any such services. The Interested Parties will at all times have due regard to their duties owed to the Company and, where a conflict arises, they will endeavour to ensure that it is resolved fairly. For example, an Interested Party may acquire investments (on behalf of clients) in which the Company may invest. However, where the Manager or the Portfolio Managers could (a) allocate an investment between two or more funds or accounts which it manages (including the Company); or (b) make a disposal of investments held by two or more such funds or accounts, it will act fairly as between the relevant funds or accounts in making such allocation or disposal, having regard to, *inter alia*, factors such as cash availability and portfolio balance.

The Company may acquire securities from or dispose of securities to any Interested Party or any investment fund or account advised or managed by any such person. An Interested Party may provide professional services to the Company, the Manager or the Sub-Funds (but no Interested Party will act as auditor to the Company) or hold Shares and buy, hold and deal in any investments for its own account notwithstanding that similar investments may be held by the Company. An Interested Party may contract or enter into any financial or other transaction with any Shareholder or with any entity any of whose securities are held by or for the account of the Company, or may be interested in any such contract or transaction. Furthermore, any Interested Party may receive commissions to which such Interested Party is contractually entitled in relation to any sale or purchase of any investments of the Company effected by it for the account of the Company, if in each case the terms are no less beneficial to the Company than a transaction involving a disinterested party and any commission is in line with market practice.

Certain Affiliated Funds. Certain investment funds which are promoted, managed and/or advised by an entity of the Lombard Odier Group may invest in the Company. Such affiliated funds or entities may receive access to information or data (including with respect to the Company's performance) without additional consideration and which may be used to benefit other clients of any entity of the Lombard Odier Group. The Portfolio Managers may at certain times (subject to applicable law) be simultaneously seeking to purchase (or sell) investments from the Company and sell (or purchase) the same investment for a similar entity, including other funds, for which it serves as asset manager now or in the future, or for its clients or affiliates. In addition, the Portfolio Managers may buy securities from or sell securities to the Company to the extent permitted by applicable law. These other relationships may also result in securities laws restrictions on transactions in these instruments by the Company and otherwise create potential conflicts of interest for the Portfolio Managers.

Letter Agreements. The Company, the Manager, the Portfolio Managers and/or their affiliates may from time to time enter into letter agreements or other similar agreements (collectively, "Letter Agreements") with one or more Shareholders, that alter, modify or change the terms of the investment of such Shareholders. Letter Agreements may provide such Shareholders with different rights from other Shareholders (e.g. reduced fees, lower minimum of investment, etc.). In general, the Company, the Manager and the Portfolio Managers are not required to offer such additional or different terms to any or all of the other Shareholders, however an equal treatment of Shareholders which are in the same situation (e.g. size of holding in the Company or a Sub-Fund or in another fund(s) of the Lombard Odier Group, amount of fees generated by such holding, expected investment period, support during the launch of a Sub-Fund, affiliation to a circle of investors, etc.) and requesting for a similar kind of Letter Agreement will be ensured.

General. Investors in the Company who are involved in the Lombard Odier Group will be in possession of information relating to the Company and the portfolio not available to all investors. It is also likely that an affiliate of the Lombard Odier Group may hold a substantial portion, or even a majority, of the Shares, which can impact operations of the Company.

From time to time, representatives of the Manager and the Portfolio Managers may speak at conferences and programs for investors interested in investing in hedge funds which are sponsored by prime brokers. These conferences and programs may provide opportunities by which the Manager and the Portfolio Managers are introduced to potential investors in the Company and other investment vehicles the assets of which they manage. Generally, prime brokers are not compensated by the Company, the Manager and the Portfolio Managers or the potential investors for providing such "capital introduction" opportunities. In addition, prime brokers may provide financing and other services to the Manager and the Portfolio Managers.

From time to time, brokers may assist the Manager in raising additional funds from investors. In addition, from time to time, an investor may request that the Manager and/or the Portfolio Managers direct brokerage to a broker affiliated with an advisor to the investor who had recommended that the investor invest in the Company. Subject to their obligation to seek best execution, the Manager and the Portfolio Managers may consider referrals of investors to the Company, and requests by investors to direct brokerage, in determining its selection of brokers. However, the Manager and the Portfolio Managers will not commit to an investor or broker to allocate a particular amount of brokerage in any such situation.

It should also be noted that some of the Directors are also directors of the Manager and/or of the Portfolio Managers.

The provision of assistance by the Manager and the Portfolio Managers to the Central Administration Agent in determining the value of securities may create a conflict of interest.

The above is not necessarily a comprehensive list of all potential conflicts of interest.

10. FAIR TREATMENT OF SHAREHOLDERS

The Manager has established procedures, arrangements and policies to ensure compliance with the principles of fair treatment of investors. The principles of treating investors fairly include, but are not limited to:

- a) acting in the best interests of the Company and of the investors;
- b) executing the investment decisions taken for the account of the Sub-Funds in accordance with the investment objective and policy and the risk profile of the Sub-Funds;
- c) taking all reasonable measures to ensure that orders are executed to obtain the best possible result;
- d) ensuring that the interests of any group of investors are not placed above the interests of any other group of investors;
- e) ensuring that fair, correct and transparent pricing models and valuation systems are used for the Company;
- f) preventing undue costs being charged to the Company and investors;
- g) taking all reasonable steps to avoid conflicts of interest and, when they cannot be avoided, identifying, managing, monitoring and, where applicable, disclosing those conflicts of interest to prevent them from adversely affecting the interests of investors; and
- h) recognising and dealing with complaints fairly.

The Manager maintains and operates organizational, procedural and administrative arrangements and implements policies and procedures designed to manage actual and potential conflicts of interest.

Notwithstanding the above, it cannot be excluded that a Shareholder be given a preferential treatment. Should any such preferential treatment not be disclosed in this Prospectus, information thereon will be made available at the registered office of the Manager within the limits required by the AIFM Law.

11. DIVIDEND POLICY

The Company offers for each Sub-Fund Shares in the form of accumulation Shares (A Shares) on which the Company shall not distribute any dividend and on which all net investment income and all net realized and unrealized capital gains will be accumulated and will increase the Net Asset Value of the Shares of the A Shares of the relevant Sub-Fund.

The Company may also offer for each Sub-Fund Shares in the form of distributing Shares (D Shares) on which the Company shall distribute by way of dividends all or substantially all (but at least 85%) of the net investment income. However, if the amount available for distribution is less than the equivalent of USD 0.05 per Share, no dividend will be declared and the amount will be carried forward to the next period. It is not the intention of the Company to distribute the net realized capital gains and unrealized capital gains by way of dividend. However, during any financial year, the Directors may propose to distribute part of the net realized capital gains. Dividends in respect of such D Shares are payable annually out of the income accruing during the period from 1 October to 30 September.

Dividends will normally be paid within two months of the year end to the holders of D Shares on the record date determined by the Directors in respect of each period.

Cash dividends remaining unclaimed on D Shares five years after their declaration shall be forfeited and revert to the relevant Sub-Fund.

12. THE BOARD OF DIRECTORS

The Board of Directors is responsible for the overall control and management of the Company. The Directors are listed below with their principal occupations.

Jacques Elvinger is a Director of the Company, a position he has held since the incorporation of the Company. He is a partner at Elvinger Hoss Prussen and is head of the Investment Fund Department where he practices commercial, company, banking and finance law. Mr Elvinger also lectures at the University of Luxembourg and holds courses as preparation for admission to the Luxembourg Bar. In addition he is a Member of the Comité pour le Développement de la Place Financière led by the Luxembourg Ministry of Finance and a member of the advisory committee of the CSSF (Commission de Surveillance du Secteur Financier) in the area of investment fund managers. Mr Elvinger also acts as Chairman of the Regulatory Board of ALFI (Association of the Luxembourg Fund Industry) and is a member of several working groups of EFAMA (European Fund and Asset Management Association).

Yvar Mentha is a partner at BRP Bizzozero SA, a leading provider of regulatory and compliance services to financial institutions in Switzerland as well as an independent Director and a member of the Board of several Lombard Odier funds. Yvar Mentha worked for more than 20 years at Lombard Odier, including 15 years as a senior executive in the asset management division, leading amongst others the Swiss institutional and fund distribution activities. He has also been a longstanding board member of the Swiss Fund Association in Switzerland as well as a member of numerous expert groups of the Swiss banking Association.

Alexandre Meyer is a member of the LOIM Executive Committee and Chief Operating Officer, Chief Financial Officer and General Counsel of Lombard Odier Investment Managers (LOIM), as well as a Limited Partner of the Lombard Odier Group. Since he joined in 1998, Alexandre has held various roles at Lombard Odier, including head of Legal & Compliance, head of Product Development and head of Operational Risk Management for LOIM. He currently oversees IT and Operations, Finance, Legal and Compliance, Trading, Fund Services and Client Servicing. Alexandre holds a law degree from the University of Geneva, is a Certified International Wealth Manager (CIWM) and a member of the board of the Asset Management Association Switzerland (AMAS).

Mark Edmonds joined Lombard Odier in May 2010, as local managing director and conducting officer for the Luxembourg Management Company. Previously, he worked in Geneva with Capital Group Companies for the last 7 years. Before that he had spent 13 years working in Luxembourg, with various global fund administrators. He has 33 years' experience in the fund administration industry. Mark gained a diploma in Business Studies from the Isle of Man College of Further Education in 1983.

13. MANAGEMENT AND PORTFOLIO MANAGEMENT

13.1 Manager

The **Manager** has been appointed as the AIFM of the Company pursuant to the AIFM Agreement.

The Manager was incorporated for an unlimited period as a *société anonyme* under the laws of the Grand Duchy of Luxembourg by a notarial deed dated 23 April 2010 which was published in the *Mémorial* on 20 May 2010. The last amendments to the articles of incorporation of the Manager came into force with effect as of 11 January 2019 and were published in the RESA n°RESA_2019_092 of 18 April 2019. The Manager's registered and principal office is at 291, route d'Arlon L-1150 Luxembourg. It is registered on the R.C.S. Luxembourg under No. B-152.886.

The issued capital of the Manager is two million eight hundred ten thousand two hundred five Euros (EUR 2,810,205.-), consisting of three thousand one hundred and seventy (3,170) shares in registered form with a nominal value of eight hundred eighty six point fifty Euros (EUR 886.50.-) per share, all of which are fully paid up.

The purpose of the Manager is, in particular, (i) the administration, the management and the marketing of Luxembourg and foreign UCITS, (ii) the portfolio management and risk management of Luxembourg and foreign AIFs and (iii) the provision of any services relating to the creation, the promotion, the administration, the management and the marketing of Luxembourg and foreign regulated funds, collective investment vehicles or other investment vehicles as well as to the subsidiaries of UCITS, AIFs and other investment vehicles as the case may be, to the furthest extent permitted by the UCI Law, the AIFM Law and any other applicable laws and regulations. More generally, the Manager may carry out any activities connected directly or indirectly to, and/or deemed useful and/or necessary for the accomplishment of its object, including not exclusively domiciliation and administration support, to the furthest extent permitted by, the provisions of the UCI Law, the AIFM Law and any other applicable laws and regulations. The Manager is authorised by the CSSF as a management company under Chapter 15 of the UCI Law and as an AIFM under Chapter 2 of the AIFM Law.

The Manager is responsible in respect of the Company for the following functions:

- (a) the investment management functions, which include portfolio management and risk management;
- (b) the general administration functions, including:
 - (i) legal and fund management accounting services;
 - (ii) response to customer queries;
 - (iii) valuation and pricing of the assets, including tax returns;
 - (iv) regulatory compliance monitoring;
 - (v) maintenance of the Shareholders register;
 - (vi) distribution of income;
 - (vii) issue and redemption of Shares;
 - (viii) settlement of contracts, including certificates dispatch; and
 - (ix) record keeping;
- (c) the marketing functions; and
- (d) the domiciliation functions.

As of the date of this Prospectus, the Manager is also acting as management company and AIFM for other investment funds. The names of these investment funds are available at the registered office of the Manager upon request.

The Manager shall not be liable to the Company or the Shareholders for any acts or omissions, or any error of judgment or for any loss suffered by them in connection with the portfolio management of the assets of the Company, except those resulting from the gross negligence, wilful misconduct, bad faith or fraud of or any material breach of the AIFM Agreement by the Manager. The Manager will not be liable for any losses resulting from trading errors and similar human errors, except such losses resulting from gross negligence, wilful misconduct, bad faith or fraud of the Manager. Trading errors might include, for example, keystroke errors that occur when entering trades into an electronic trading system or typographical or drafting errors related to derivatives contracts or similar agreements. The Manager will not be liable in respect of (i) any act or omission of any person, firm or company through whom transactions in securities are effected for the Company; (ii) the Depositary or any other party having custody or possession of the assets of the Company; (iii) any clearance or settlement system; or (iv) any errors or negligence of any service provider appointed by the Manager, except in case of the Manager's own gross negligence, wilful misconduct, bad faith or fraud, provided (a) such appointment falls out of the scope of Article 18 of the AIFM Law and (b) the Manager has acted with reasonable care in the selection and supervision of such service provider. The Manager's liability towards the Company and the Shareholders shall not be affected by the fact that the Manager has delegated functions to a third party, or by any further sub-delegation, provided such delegation falls in the scope of Article 18 of the AIFM Law. The Manager may consult with counsel and accountants in respect of the Company's affairs and shall be fully protected and justified in any action or inaction which is taken in accordance with the advice or opinion of such counsel or accountants, provided that such counsel or accountants were selected with reasonable care. The foregoing provisions shall not be construed to relieve the Manager of any liability, to the extent that such liability may not be waived, modified or limited under applicable law, but shall be construed so as to effectuate these provisions to the fullest extent permitted by law. Any reference to the Manager in this paragraph shall include a reference to its board of directors.

The AIFM Agreement has been concluded for an indefinite period and may be terminated by the Company or the Manager by giving at least three month's written notice to the other party.

The Manager has delegated, under its overall supervision and control, the portfolio management of the Company to the Portfolio Managers as further described under paragraph "13.2 Portfolio Managers".

The Manager has also delegated the administration of the Company and the valuation functions of the assets of the Company as from time to time agreed between the Central Administration Agent and External Valuer and the Manager in the pricing policy to the Central Administration Agent and External Valuer as further described under Section "14. DEPOSITARY, CENTRAL ADMINISTRATION, TRANSFER, REGISTRAR AND PAYING AGENT AND EXTERNAL VALUER" of this Prospectus.

The Manager will monitor on a continuous basis the activities of the third parties to which it has delegated functions.

The Manager covers its potential professional liability risks resulting from its activities as alternative investment fund manager by holding the appropriate additional "own funds" in the meaning of the AIFM Law.

The directors of the Manager are listed in Section "1. LIST OF PARTIES AND ADDRESSES" of this Prospectus.

13.2 Portfolio Managers

The Manager has delegated, under its overall supervision and control, the portfolio management of the Sub-Funds to Bank Lombard Odier & Co Ltd and Fundana SA (the "**Portfolio Managers**") pursuant to Portfolio Management Agreements. The Portfolio Manager appointed for each Sub-Fund can be found in the relevant Appendix A to this Prospectus for each Sub-Fund.

Bank Lombard Odier & Co Ltd is one of the oldest (founded in 1796) and largest private banks in Switzerland and concentrates on asset management for institutional and private clients worldwide. Bank Lombard Odier & Co Ltd's long experience in international financial markets, backed up by a strong commitment to research, has made it a recognized leader among international investment managers.

Fundana SA is a FINMA-regulated asset manager and was founded in 1993. It has been focused on managing and advising funds of hedge fund mandates ever since, for both institutional and private clients.

Under the terms of the Portfolio Management Agreements, the Portfolio Managers are responsible, subject to the overall supervision and control of the Manager, for managing the assets and investments of the Sub-Funds in accordance with their respective investment objectives and policies. The Portfolio Managers, their associates or agents may also solicit potential investors and carry out other activities ancillary thereto. The Portfolio Managers may not, without the Manager's prior written consent, delegate to any person all or any portion of the authority granted to the Portfolio Managers under the Portfolio Management Agreements.

Neither the Portfolio Managers, their members, directors, shareholders, officers, employees and affiliates, nor their respective legal representatives (each, an "Indemnified Party"), shall be liable to the Company, or the Manager or their shareholders for any acts or omissions, or any error of judgment or for any loss suffered by them in connection with the management of the assets of the Company, except those resulting from the gross negligence, wilful misconduct, bad faith or fraud of or any material breach of the Portfolio Management Agreements by the Indemnified Party. An Indemnified Party will not be liable for any losses resulting from trading errors

and similar human errors, except such losses resulting from gross negligence, wilful misconduct, bad faith or fraud of the Indemnified Party. Trading errors might include, for example, keystroke errors that occur when entering trades into an electronic trading system or typographical or drafting errors related to derivatives contracts or similar agreements. An Indemnified Party will not be liable in respect of (i) any act or omission of any person, firm or company through whom transactions in securities are effected for the Company; (ii) the Depository or any other party having custody or possession of the assets of the Company; or (iii) any clearance or settlement system. An Indemnified Party may consult with counsel and accountants in respect of the Company's affairs and shall be fully protected and justified in any action or inaction which is taken in accordance with the advice or opinion of such counsel or accountants, provided that such counsel or accountants were selected with reasonable care. The foregoing provisions shall not be construed to relieve any Indemnified Party of any liability, to the extent that such liability may not be waived, modified or limited under applicable law, but shall be construed so as to effectuate these provisions to the fullest extent permitted by law.

The Portfolio Management Agreements have been concluded for an indefinite period and may be terminated by the Manager with immediate effect and by the Portfolio Managers by giving at least three months' prior written notice to the Manager.

Subject to the prior approval of the Manager and without prejudice to the responsibility of Bank Lombard Odier & Co Ltd, Bank Lombard Odier & Co Ltd may be assisted by one or more employees of another entity belonging to the Lombard Odier Group, provided such entity is an approved portfolio manager for Luxembourg UCIs.

13.3 Co-management

In order to reduce operational and administrative charges while allowing a wider diversification of the investments, the Board of Directors may decide that part or all of the assets of any Sub-Fund will be co-managed with assets belonging to other Luxembourg collective investment schemes or that part or all of the Sub-Funds will be co-managed amongst themselves. In the following paragraphs, the words "**co-managed Entities**" shall refer to any Sub-Fund and all entities with and between which there would exist any given co-management arrangement and the words "**co-managed Assets**" shall refer to the entire assets of these co-managed Entities and co-managed pursuant to the same co-management arrangement.

Under the co-management arrangement, the AIFM and the Portfolio Managers as the case may be, will be entitled to take on a consolidated basis for the relevant co-managed Entities, investment, disinvestment decisions which will influence the composition of the Company's portfolio. Each co-managed Entity shall hold a portion of the co-managed Assets corresponding to the proportion of its net assets to the total value of the co-managed Assets. This proportional holding shall be applicable to each and every line of investment held or acquired under co-management. In case of investment and/or disinvestment decisions, these proportions shall not be affected and additional investments shall be allotted to the co-managed Entities pursuant to the same proportion and assets sold shall be levied proportionately on the co-managed Assets held by each co-managed Entity.

In case of new subscriptions in one of the co-managed Entities, the subscription proceeds shall be allotted to the co-managed Entities pursuant to the modified proportions resulting from the net asset increase of the co-managed Entity which has benefited from the subscriptions and all lines of investment shall be modified by a transfer of assets from one co-managed Entity to the other in order to be adjusted to the modified proportions. In a similar manner, in case of redemptions in one of the co-managed Entities, the cash required may be levied on the cash held by the co-managed Entities pursuant to the modified proportions resulting from the net asset reduction of the co-managed Entity which has suffered from the redemptions and, in such case, all lines of investment shall be adjusted to the modified proportions. Shareholders should be aware that, in the absence of any specific action by the Board of Directors or its appointed agents, the co-management arrangement may cause the composition of assets of a Sub-Fund to be influenced by events attributable to other co-managed Entities such as subscriptions and redemptions. That, all other things being equal, subscriptions received in one entity with which any Sub-Fund is co-managed will lead to an increase of this Sub-Fund's reserve of cash. Conversely, redemptions made in one entity with which any Sub-Fund is co-managed will lead to a reduction of this Sub-Fund's reserve of cash. Subscriptions and redemptions may however be kept in the specific account opened for each co-managed Entity outside the co-management arrangements and through which subscriptions and redemptions to these specific accounts together with the possibility for the Board of Directors or its appointed agents to decide at any time to terminate a Sub-Fund's participation in the co-management arrangement permit the Sub-Fund to avoid the readjustments of its portfolio if these readjustments are likely to affect the interest of the Company and of its Shareholders.

If a modification of the composition of the Sub-Fund's portfolio resulting from redemptions or payments of charges and expenses peculiar to another co-managed Entity (i.e. not attributable to the Sub-Fund) is likely to result in a breach of the investment restrictions applicable to this Sub-Fund, the relevant assets shall be excluded from the co-management arrangement before the implementation of the modification in order for it not be affected by the ensuing adjustments.

Co-managed Assets of any Sub-Fund shall only be co-managed with assets intended to be invested pursuant to investment objectives identical to those applicable to the co-managed Assets of such Sub-Fund in order to assure that investment decisions are fully compatible with the investment policy of the Sub-Fund. Co-managed Assets of any Sub-Fund shall only be co-managed with assets for which the same portfolio manager or investment adviser are entitled to take investment or disinvestment decisions and the Depositary is also acting as depositary in order to assure that the Depositary is able, with respect to the Sub-Fund, to fully carry out its functions and responsibilities pursuant to the AIFM Rules. The Depositary shall at all times keep the Company's assets segregated from the assets of other co-managed Entities and shall therefore be able at all times to identify the assets of the Sub-Funds. Since co-managed Entities may have investment policies which are not strictly identical to the investment policy of one of the Sub-Funds, it is possible that as a result the common policy implemented may be more restrictive than that of the Sub-Fund.

The Board of Directors may decide at any time and without notice to terminate the co-management arrangement.

Shareholders may at all times contact the registered office of the Company to be informed of the percentage of assets which are co-managed and of the entities with which there is such a co-management arrangement at the time of their request. Annual and semi-annual reports shall state the co-managed Assets' composition and percentages.

Co-management arrangements with non-Luxembourg entities shall be authorized provided that (1) the co-management agreement to which the non-Luxembourg entity is a party is subject to Luxembourg law and the jurisdiction of the Luxembourg courts, or that (2) the rights of each co-managed entity concerned are established in such a way that no creditor, liquidator or bankruptcy curator of the non-Luxembourg entity concerned has access to the assets of the Sub-Funds or has the right to freeze them.

13.4 Risk Management and Liquidity Management

The Manager employs a risk management process which enables it to identify, measure, manage and monitor at any time the relevant risks of the positions to which the Company is or may be exposed and their contribution to the overall risk profile of the Company and which includes the use of appropriate stress testing procedures.

Based on a detailed assessment of the risk profile of the Sub-Funds, the Manager defines appropriate risk measurement tools and monitoring arrangements.

For instance, the Company also utilises the VaR (Value At Risk) method, coupled with stress testing in order to evaluate the market risk component of the overall risk profile of the Sub-Funds.

The Manager maintains a liquidity management process to assess and monitor the liquidity risk of the Sub-Funds, which includes, among others the use of quantitative tools and methods of measurement and the analysis of contractual arrangements.

The liquidity management systems and procedures allow the Manager to apply various tools and arrangements necessary to ensure that the portfolios of the Sub-Funds are sufficiently liquid to normally respond appropriately to redemption or conversion requests. In normal circumstances, redemption and conversion requests will be processed as set out under Section "22. REDEMPTION OF SHARES" and Section "23. CONVERSION OF SHARES" and in the Appendices A of this Prospectus.

Other arrangements may also be used in response to redemption requests, including the temporary suspension or deferral of such redemption or conversion requests in certain circumstances or use of similar arrangements which, if activated, will restrict the redemption and/or rights investors benefit from in normal circumstances as set out under Section "22. REDEMPTION OF SHARES", Section "23. CONVERSION OF SHARES" and paragraph "25.2 Suspension of the Calculation of the Net Asset Value, and of Issue, Redemption and Conversion of Shares" of this Prospectus.

The adequacy and efficiency of the risk management framework is reviewed on a regular basis and where required, corrective measures or improvements are rolled out. The Board of Directors is regularly informed on the level of risks run and the adequacy and efficiency of the risk management framework.

Further details regarding the risk management process and liquidity management are available upon request at the registered office of the Manager.

14. DEPOSITORY, CENTRAL ADMINISTRATION, TRANSFER, REGISTRAR AND PAYING AGENT AND EXTERNAL VALUER

14.1 The Depository

CACEIS Bank, Luxembourg Branch, established at 5, allée Scheffer, L-2520 Luxembourg and registered with the R.C.S. Luxembourg under number B 209.310 is acting as Depository of the Company in accordance with the Depository Agreement dated 18 March 2016 and the relevant provisions of the UCI Law and other applicable laws and regulations. CACEIS Bank, Luxembourg Branch is acting as a branch of CACEIS Bank, a public limited liability company (*société anonyme*) incorporated under the laws of France, having its registered office located at 1-3, place Valhubert, 75013 Paris, France, registered with the French Register of Trade and Companies under number 692 024 722 RCS Paris.

CACEIS Bank is an authorised credit institution supervised by the European Central Bank ("ECB") and the *Autorité de contrôle prudentiel et de résolution* ("ACPR"). It is further authorised to exercise through its Luxembourg branch banking and central administration activities in Luxembourg.

The Depository Agreement has been entered into for an unlimited period of time and may be terminated by the Company subject to a three (3) month prior notice or by the Depository subject to a six (6) months prior notice. The Depository will continue to hold the Company's assets until a replacing depository is appointed.

In its function as depository, the Depository shall perform the duties resulting from the UCI Law and from other applicable laws and regulations.

The principal duties of the Depository, as depository, are as follows:

- (a) the safe-keeping of the assets of the Company that can be held in custody (the "Financial Instruments") including:
 - (i) Financial Instruments and shares or units of collective investment funds registered or held in an account directly or indirectly in the name of the Depository or a third party or a correspondent to whom custody functions are delegated, notably at the level of the central securities depository; and
 - (ii) Financial Instruments which are provided as collateral to a third party or are provided by a third party for the benefit of the Company, as long as they are owned by the Company.
- (b) the record-keeping of assets that cannot be held in custody in respect of which the Depository must verify their ownership;
- (c) to ensure that the Company's cash flows are properly monitored, and in particular to ensure that all payments made by or on behalf of investors upon the subscription of Shares in a Sub-Fund have been received and that all cash of the Company has been booked in cash accounts that the Depository can monitor and reconcile;
- (d) to ensure that the issue, redemption and conversion of Shares of a Sub-Fund are carried out in accordance with Luxembourg applicable laws and the Articles;
- (e) to ensure that the value of the Shares of a Sub-Fund is calculated in accordance with Luxembourg applicable laws and the Articles;
- (f) to carry out the instructions of the Manager, unless they conflict with Luxembourg applicable laws or the Articles;
- (g) to ensure that in transactions involving the Company's assets any consideration is remitted to the Company within the usual time limits; and
- (h) to ensure that the Company's income is applied in accordance with Luxembourg applicable laws and the Articles.

In relation to the Depository's safe-keeping duties of Financial Instruments referred to under (a) above, the Depository is liable to the Company or the Shareholders for any loss of such Financial Instruments held by the Depository or any delegate.

In relation to the other depository's duties, the Depository is liable to the Company or the Shareholders for all other losses suffered by it or them as a result of CACEIS' negligent or intentional failure to properly fulfil such obligations.

Investors are invited to consult the Depository Agreement to have a better understanding and knowledge of the limited duties and liabilities of the Depository acting as depository. Investors' particular attention is drawn to chapter IX of the Depository Agreement.

The Depository is authorized to delegate its safekeeping duties under Luxembourg law to sub-custodians and to open accounts with such sub-custodians.

A list of these sub-custodians is available on the website of the Depository (www.caceis.com, section "Regulatory Watch"). Such list may be updated from time to time. A complete list of all sub-custodians may be obtained, free of charge and upon request, from the Depository.

There are many situations in which a conflict of interest may arise, notably when the Depository delegates its safekeeping functions or when the Depository also performs other tasks on behalf of the Company, such as administrative agency and registrar agency services. These situations and the conflicts of interest thereto related have been identified by the Depository. In order to protect the Company's and its Shareholders' interests and comply with applicable regulations, a policy and procedures designed to prevent situations of conflicts of interest and monitor them when they arise have been set in place within the Depository, aiming namely at:

- (a) identifying and analysing potential situations of conflicts of interest;
- (b) recording, managing and monitoring the conflict of interest situations either in:
 - relying on the permanent measures in place to address conflicts of interest such as maintaining separate legal entities, segregation of duties, separation of reporting lines, insider lists for staff members; or
 - implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall, making sure that operations are carried out at arm's length and/or informing the concerned Shareholders of the Company, or (ii) refuse to carry out the activity giving rise to the conflict of interest.

Up-to-date information regarding the identity of the Depository, the description of its duties and of conflicts of interest that may arise, the safekeeping functions delegated by the Depository and any conflicts of interest that may arise from such a delegation are also made available to investors on the website of the Depository, as mentioned above, and upon request.

The Depository has established a functional, hierarchical and/or contractual separation between the performance of its depository functions and the performance of other tasks on behalf of the Company, notably, administrative agency and registrar agency services.

The Depository has neither decision-making discretion nor any advice duty relating to the Company's investments. The Depository is a service provider to the Company and is not responsible for the preparation of this Prospectus and therefore accepts no responsibility for the accuracy of any information contained in this Prospectus or the validity of the structure and investments of the Company.

14.2 The Central Administration, Transfer, Registrar and Paying Agent and External Valuer

Pursuant to a central administration, transfer, registrar and paying agency and external valuation services agreement (the "Central Administration and External Valuation Services Agreement"), the Manager has (i) delegated the administration function, transfer, registrar and paying agency to CACEIS Bank, Luxembourg Branch (the "Central Administration Agent") and (ii) designated CACEIS Bank, Luxembourg Branch as the external valuer of the Company in respect of OTC financial derivative instruments (the "External Valuer").

In its central administration function, the Central Administration Agent's main duties are as follows:

- (a) the bookkeeping and maintenance of all accounts of the Company;
- (b) the determination of the Net Asset Value per Share in accordance with the Articles, the Prospectus, the AIFM Rules and the pricing policy of the Manager;
- (c) the suspension of the determination of the Net Asset Value per Share upon instructions of the Manager; and
- (d) the preparation of the Company's annual accounts and financial statements and reports.

In its transfer, registrar and paying agency functions, the Central Administration Agent's main duties are as follows:

- (a) the maintenance of the Shareholder's register;
- (b) the handling of the processing of the subscription, conversion and redemption requests as well as sending the relevant confirmations and recording of subscription and redemption orders;
- (c) to make payments in relation to redemption requests;
- (d) to estimate the cash flow of the Company; and
- (e) to identify all investors wishing to acquire Shares and proceed with the relevant identification duties.

In its external valuer function in respect of OTC financial derivative instruments, the External Valuer's main duties are as follows:

- (a) to ensure a proper and independent valuation of the Company's assets in accordance with the Articles, the Prospectus, the AIFM Rules and the pricing policy of the Manager;
- (b) to perform overall consistency checks and controls to ensure an independent valuation of the Company's assets;
- (c) to provide the Central Administration Agent with the prices obtained; and
- (d) to cooperate with the Depositary in order to allow the Depositary to have a clear understanding of the valuation procedure and methodology in respect of the valuation of the assets of the Company.

In the performance of the external valuation services, the External Valuer has represented to the Manager that it has the necessary licences and authorisations to provide such services and that it can provide sufficient professional guarantees which allow the External Valuer to be able to perform effectively the valuation function.

Further, as a result of CACEIS Bank, Luxembourg Branch acting both as the Company's depositary and external valuer, CACEIS Bank, Luxembourg Branch has confirmed that it has separated the performance of the depositary and external valuation functions from a functional and line management standpoint and that potential conflicts of interest are identified, managed, monitored and disclosed to investors in the Company in the appropriate manner.

15. INDEPENDENT AUDITOR, FINANCIAL YEAR AND REPORTS

PricewaterhouseCoopers, Société coopérative (the "Auditor"), has been appointed as the independent auditor of the Company. The Auditor must carry out the duties provided by the UCI Law and the AIFM Law. In this context, the main mission of the Auditor is to audit the accounting information given in the annual report. The Auditor is also subject to certain reporting duties *vis-à-vis* the regulators as more fully described in the AIFM Rules and the UCI Law.

The financial year of the Company ends on 30 September of each year. The Company will establish an annual report containing the audited consolidated financial accounts expressed in USD of the Company within four months after the end of the financial year to which it refers and an unaudited semi-annual report within two months after the end of the financial period to which it refers. The financial reports of the Company will be prepared in accordance with Luxembourg GAAP.

16. LEGAL ADVISER

Elvinger Hoss Prussen ("EHP") has been appointed to act as legal counsel to the Company with respect to Luxembourg law. No independent legal counsel has been retained to represent the Shareholders.

EHP's representation of the Company, is limited to those specific matters upon which it has been consulted. There may exist other matters which would have a bearing on the Company, the Manager, the Portfolio Managers and/or any of their affiliates upon which EHP has not been consulted. EHP does not undertake to monitor the compliance of the Company, the Manager or the Portfolio Managers with the investment program, valuation procedures and other guidelines set out herein, nor does it monitor compliance with applicable laws. Additionally EHP relies upon information furnished to it by the Company, the Manager and/or the Portfolio Managers, and does not investigate or verify the accuracy and completeness of information set out herein concerning the Company, the Manager, the Portfolio Managers, or other service providers or their affiliates and personnel.

17. RESEARCH COMMISSIONS AND CHARGES

Subject to compliance by Portfolio Managers with applicable laws and regulations (and in particular for those Portfolio Manager(s) located in the European Union, if any, subject to compliance with MiFID II), Portfolio Managers and their delegates and affiliated persons may receive investment research from brokers, dealers and other third parties in connection with the management of a Sub-Fund which may be funded from either (i) transaction commissions ultimately borne by a Sub-Fund pursuant to soft commission, commission sharing and/or research charge collection arrangements with brokers, dealers and other third parties (collectively referred to as "Research Commission Arrangements"); or (ii) periodic charges made to a Sub-Fund by the Investment Manager at rates to be agreed by the Company and charged as other fees to the relevant Sub-Fund in accordance with paragraph 18.2.3 "Other Fees" below. Where permitted by and subject to applicable laws and regulations, Portfolio Managers outside the European Union may receive research that is bundled with the trade execution services provided by a particular broker or dealer.

Portfolio Managers will provide reports to the Manager with respect to the use of Research Commission Arrangements and will act at all times in the best interest of the Company, the Manager and each relevant Sub-Fund when entering into Research Commission Arrangements or otherwise receiving research which is funded directly or indirectly by a Sub-Fund.

18. CHARGES AND EXPENSES

18.1 Initial Charge, Redemption Charge and Conversion Charge

Any applicable initial charge, redemption charge and/or conversion charge are described in respect of each Sub-Fund in its relevant Appendix A.

18.2 Annual Charges

18.2.1 Management Fees and Performance Fees

For each Class of Shares except Class S Shares, the Manager is entitled to a management fee, and the case being a performance fee, as detailed in the relevant Appendix A of a Sub-Fund, calculated as at each Valuation Day by reference to the Net Asset Value of the relevant Classes of Shares and payable monthly in arrears.

No management fees and performance fees are payable on Class S Shares. Investors willing to subscribe S Shares have to enter into a remuneration agreement with the Company, the Manager or any other entity of the Lombard Odier Group. Invoices issued by the Manager to the Company will be paid directly by such investor.

The Manager may, from time to time, rebate to the Distributors, sales agents, introducing brokers or Shareholders a portion of the management fee received with respect to Classes of Shares (except Class M Shares and Class N Shares).

The investment management fees payable to the Portfolio Managers are borne by the Manager.

18.2.2 Fixed Rate of Operational Costs

For each Class of Shares, the Company bears the fixed and variable costs, charges, fees and other expenses incurred in the operation and administration of its activities ("Operational Costs").

The Operational Costs cover expenses directly incurred by the Company ("Direct Costs") and those resulting from the activities carried out by the Manager on behalf of the Company ("Fund Servicing Costs").

Direct Costs include notably:

- i. Depositary, Administration, Registrar and Transfer Agent fees;
- ii. Fees and expenses of the Company's external auditors;
- iii. Directors fees, directors and officers insurance premiums, reasonable out-of-pocket expenses incurred by the Directors;

- iv. Government charges;
- v. Fees and expenses of its legal and tax advisers in Luxembourg and abroad;
- vi. *Taxe d'abonnement* (see Section "28. TAXATION" of this Prospectus for further details);
- vii. Fees and expenses of any license / trademark used by the Company;
- viii. Domiciliary Agent fees;
- ix. Fees and expenses of any other service providers or officers appointed by the Company or by the Manager on behalf of the Company;

Fund Servicing Costs, as the remaining amount of Operational Costs after deduction of the Direct Costs, include notably:

- x. Fees related to the exercise of proxy voting;
- xi. Costs related to the registration and maintenance of such registration in all jurisdictions (including fees charged by the relevant supervisory authorities, translation costs and remuneration of Foreign Representatives and local paying agents);
- xii. Marketing fees, costs relating to the publication of offering / redemption prices, distribution of semi-annual and annual reports, other reporting expenses;
- xiii. Costs related to distribution of Shares through local clearing systems when according to local practice such costs are supported by the Company;
- xiv. Costs related to investment and performance reporting;
- xv. Fees and expenses charged by affiliated entities of the Lombard Odier Group in relation to legal, compliance, administrative and operational services, including accounting support, provided to the Manager for the account of the Company;
- xvi. Fees and expenses related to the mailing / publication of notices to shareholders or any other type of communication to shareholders, regulatory authorities, service providers, etc.
- xvii. Any other fees and expenses charged to the Company in relation to its day-to-day operations;
- xviii. Any expenses in relation to liquidation procedures.

For the avoidance of doubt, the fees covered under items xii and xiii above are distinct from the Initial Charge. Other fees mentioned in paragraph 18.2.3 below such as transaction costs, stock lending charges, interest on bank overdraft and any other extraordinary fees and expenses are distinct from the Direct Costs and the Fund Servicing Costs.

To cover the Operational Costs, the Company pays to the Manager the FROC as an annual percentage of the Net Asset Value of the relevant class of Shares for each Sub-Fund.

The purpose of the FROC is to set a fixed rate of fees covering the Direct Costs and the Fund Servicing Costs which may be subject to fluctuation overtime. The FROC ensures that the Company is protected from expenses fluctuation which would not be the case had the Company chosen to pay directly such charges.

The FROC effectively paid to the Manager (the "Effective FROC") cannot exceed the maximum FROC (the "Maximum FROC") as disclosed in the relevant Appendix A.

The Effective FROC for the relevant classes of Shares for each Sub-Fund is disclosed in the semi-annual and annual reports.

Within the Maximum FROC mentioned in the relevant Appendix A, the Directors reserve the right to adjust the Effective FROC from time to time. Any increase to the Maximum FROC is considered a material change and will be notified to the shareholders according to the procedure set forth in the preamble of the Prospectus. It should be noted that foreign jurisdictions where the Company may be registered might impose restrictions or additional requirements in case of a FROC increase.

In the event that the amount of the actual Operational Costs exceeds the Effective FROC for any class of Shares of any Sub-Fund, the Manager bears the excess Operational Costs. Conversely, should the actual Operational Costs be lower than the Effective FROC for any class of Shares of any Sub-Fund, the Manager is entitled to retain such difference.

18.2.3 Other Fees

In addition to the Operational Costs described in paragraph "18.2.2 Fixed Rate of Operational Costs" above, each Class of Shares bears the costs relating to certain transactions such as the costs of buying and selling underlying securities, costs charged by any financial institution or organisation in relation to swap agreements or OTC transactions, correspondent bank charges relating to delivery, receipt of securities or to foreign exchange transactions, fees relating to collateral management (including delivery or receipt of collateral), periodic charges related to research as mentioned in Section 17 "Research Commissions and Charges" above.

Furthermore, each Class of Shares bears any extraordinary expenses incurred by external factors, some of which may not be reasonably foreseeable in the normal course of activity of the Company such as, without limitation, any litigation expenses (including expert opinions or appraisals) or the full amount of any tax, levy, duty or similar charge imposed on the Sub-Funds or their assets that would not be considered as ordinary expense.

The costs and expenses for the creation of any additional Sub-Fund, including fees and expenses of legal and tax advisers in Luxembourg and abroad, will be borne by relevant the Sub-Fund and amortised over a period of up to five years.

The investment in the target funds may result in a double charging of fees and expenses, in particular a duplication of the fees payable to the depositaries(s), transfer agent(s), investment adviser(s) and other agents and also subscription and redemption charges, which are generated both at the level of the Sub-Fund and of the target funds in which the Company invests. In this respect, investors must be aware that the management fee is payable in addition to any management fee charged at the level of the target funds (including those managed directly or indirectly by the Manager or by companies with which the Manager is linked by way of common management or control or by way of a direct or indirect stake of more than 10% of the capital vote). As a result, the management fee may be charged both at the level of the Sub-Fund and at the level of the target fund in which it invests, leading to a duplication of fees. No issue, conversion or redemption charge will be charged to the Company when investing in Underlying Funds managed directly or indirectly by the Manager or by companies with which the Manager is linked by way of common management or control or by way of a direct or indirect stake of more than 10% of the capital or votes.

19. DISTRIBUTION OF SHARES

Under the AIFM Agreement, the Manager is also entrusted with the marketing and distribution of the Shares of the Company.

The Company and/or the Manager have entered or will enter into agreements with distributors (the "Distributors") for the offer of the Shares, in accordance with all applicable laws; the Manager or such Distributors shall respectively be entitled to retain for their own account or to waive in whole or in part the initial charge to which they are entitled. They may also, from time to time, rebate to sales agents, introducing brokers or to Shareholders, or use for any other purposes as they think fit, a portion of the initial charge or any other remuneration received for their activity.

The Company may decide to accept subscriptions, conversions or other orders of nominees ("Nominees"). The Nominee, and not the clients who have invested in the Company, shall be recorded in the register of Shareholders and shall fall under one of the FATCA category compatible with the Company's FATCA status as "Collective Investment Vehicle" as explained in paragraph "21.2 Restrictions applicable to the issue and the holding of Shares in accordance with the Company's FATCA status". The Nominees shall notify the Central Administration Agent and either the Company or the Manager as soon as possible in case their FATCA status changes, and in any case within thirty (30) days of such change in a manner agreed between the Company and the Nominee.

According to IML Circular 91/75 as amended, (i) the agreements between the clients and the Nominees shall stipulate that the clients may at all times require that the Shares subscribed be transferred to his/her name in the register of Shareholders and (ii) investors should be able to subscribe for Shares by applying directly to the Company without having to act through one of the Nominees. The above-mentioned rights are not applicable in the context of the Company's election for the "Collective Investment Vehicle" status under FATCA to the extent that the use of the services of a Nominee qualifying as a "participating financial institution" under FATCA is indispensable for the Company to comply with the regulatory and compelling practical reasons deriving from FATCA. However, such rights may be applicable as long as the investor qualifies as an Eligible Investor falling within a category of investors compatible with the Company's FATCA status of "Collective Investment Vehicle" as further detailed in paragraph "21.2 Restrictions applicable to the issue and the holding of Shares in accordance with the Company's FATCA status".

20. MINIMUM SUBSCRIPTION/MINIMUM HOLDING

No subscriptions in Sub-Funds will be accepted for amounts less than the minimum subscription (the "**Minimum Subscription**") as provided for in the Appendix A of the relevant Sub-Fund.

If the residual value of the Shares held in a Sub-Fund by a Shareholder falls below a minimum amount (the "**Minimum Holding**") as provided in the Appendix A of the relevant Sub-Fund, the Company reserves the right to redeem all of the Shares held by that investor in the Sub-Fund.

The Minimum Subscription or the Minimum Holding requirement does not apply to investors who subscribe and/or hold their Shares in the Company through a nominee.

21. ISSUE OF SHARES

21.1 General provisions

Shares are available for subscription in registered form only. Shares are available to all investors unless otherwise provided for in the relevant Appendix A.

In order to be dealt with at a specific Subscription Dealing Day, subscription requests must be received by the Central Administration Agent or other authorized institution prior to the relevant cut-off time as provided in the Appendix A of the relevant Sub-Fund.

The price per Share at which Shares shall be issued (the "**Issue Price**") shall be the Net Asset Value per Share of the relevant Sub-Fund or relevant Class of Shares determined as at the applicable Subscription Dealing Day, increased by the initial charge as detailed in the Appendix A of the relevant Sub-Fund. The Issue Price may be increased by any taxes and/or stamp duties which may be due in the various countries of issuance or subscription.

Any subscription application reaching the Central Administration Agent after the relevant cut-off time as provided in the Appendix A of the relevant Sub-Fund shall be processed for the following Subscription Dealing Day.

The subscription monies must be transferred in the Reference Currency of the Sub-Fund or the Alternative Currency of Classes issued in an Alternative Currency to the Depository for the account of the Company, stating the Sub-Fund and, if applicable, the Class subscribed for, as provided in the Appendix A of the relevant Sub-Fund.

The Company may, at its entire discretion, accept subscriptions in kind, provided that the conditions as laid down by the Companies Law, including the preparation of an auditor's report (to the extent required by the Luxembourg law), are complied with. Any exceptional costs resulting from a subscription in kind are to be borne exclusively by the investor(s) concerned.

Registered Shareholders will receive confirmation of their holding specifying the number of Shares, and/or fractions of Shares, up to three decimal places, issued to them and, if specifically requested, the certificates pertaining thereto, as provided in the Appendix A of the relevant Sub-Fund.

The cost relating to the issue of Share certificate will be borne by the requesting Shareholders.

The Company reserves the right to reject any application in whole or in part in the light of market conditions prevailing on the stock exchange or currency markets, in which event the subscription monies or the balance thereof will be returned forthwith to the applicant.

21.2 Restrictions applicable to the issue and the holding of Shares in accordance with the Company's FATCA status

Please also refer to paragraph "8.20 Regulatory Risks - United States of America" for further details on FATCA.

The Company, through its Sub-Funds, qualifies as a FFI for FATCA purposes.

According to FATCA and the model 1 IGA entered into between the U.S. and the Grand Duchy of Luxembourg, a FFI can qualify as either a "reporting" FFI or a "non-reporting" FFI.

Annex II of the IGA specifies the legal entities that can qualify as "non-reporting" FFIs on the grounds that such FFIs are deemed to pose a low risk of being used for the purposes of U.S. tax evasion.

With a view to ensuring FATCA compliance and avoiding any punitive withholding tax (FATCA Withholding) on certain U.S. source payments to the Company, the Sub-Funds or the Shareholders, the Company has elected for a non-reporting status under the "Collective Investment Vehicle" category provided for by Annex II of the IGA.

The "Collective Investment Vehicle" status provided by Annex II of the IGA is applicable to the Company as well as every Sub-Fund as listed in the Appendix A of the relevant Sub-Fund. Any document evidencing the FATCA status of the Company shall be deemed to evidence as well that of every Sub-Fund as listed in the Appendix A of the relevant Sub-Fund.

A "Collective Investment Vehicle" status is available to investment entities (as defined by the IGA) established in Luxembourg regulated as collective investment vehicles provided that all of their interests (including shares) are held by or through:

- one or more exempt beneficial owners (as defined under FATCA and the IGA);
- Active Non-Financial Foreign Entities ("Active NFFEs", as described in the Annex I of the IGA);
- U.S. Persons which are not Specified U.S. Persons (as defined under FATCA); or
- financial institutions that are not Nonparticipating Financial Institutions for FATCA purposes (as defined under FATCA).

The Company will make all reasonable efforts to fulfill the above requirements in order to comply with the "Collective Investment Vehicle" status under FATCA. Accordingly, (i) the Board of Directors shall have the right to reject any application by an investor that does not fall within one of the categories mentioned above; (ii) in order to maintain the Company's "Collective Investment Vehicle" FATCA status, investors shall only subscribe for and hold Shares through a financial institution falling under one of the categories mentioned above; (iii) the Board of Directors shall have the right to make proposals, including the compulsory redemption of Shares, to existing Shareholders whose holding of Company's Shares is not in compliance or became non-compliant with the above-mentioned rules in order to take necessary steps to render their holding compliant with the Company's FATCA status; and more generally (iv) the Board of Directors shall have the right to compulsorily redeem Shares of any Shareholder whose holding of the Company's Shares is not in compliance with the abovementioned rules, in accordance with the Articles.

As a result, the Company shall have no direct individual investors in its register of Shareholders, other than entities falling within one of the categories above. The Shareholders in the register of Shareholders shall notify the Central Administration Agent and either the Company or the Manager (in a manner agreed between the Company and the Shareholders) as soon as practicable if their FATCA status changes (see Section "22. REDEMPTION OF SHARES" of this Prospectus for further detail on a "change of circumstances"). Such notification shall be made as soon as practicable and no later than thirty (30) days of such change.

Investors should also refer to Section "19. DISTRIBUTION OF SHARES" of this Prospectus for more information about the rights of investors holding Shares of the Company through an intermediary or a nominee.

Investors may contact the Company or the Manager for more information about how to apply for Shares of the Company in the context of FATCA.

22. REDEMPTION OF SHARES

Shareholders may request the redemption of their Shares according to the provisions of the Appendix A of the relevant Sub-Fund.

Redemptions of the Shares of one or more Sub-Funds may be temporarily suspended (as determined by the Board of Directors in compliance with the principle of equality of treatment of the investors), in the event that, following exceptionally large redemption requests, there is insufficient cash available. Redemptions representing 10% of the Net Asset Value of any Sub-Fund may be considered as "exceptionally large redemption requests". Redemption requests which have been deferred will be dealt with in priority to redemption requests received subsequently, and be honoured at the next Redemption Dealing Day.

Shareholders may request in writing the redemption of their Shares as at each Redemption Dealing Day as provided in the Appendix A of the relevant Sub-Fund by sending the Central Administration Agent or other authorized institution an irrevocable request for redemption accompanied by the Share Certificates, if any.

In order to be dealt with at a specific Redemption Dealing Day, irrevocable redemption requests must be received prior to the relevant cut-off time as provided in the Appendix A of the relevant Sub-Fund. Any Share certificates issued must be attached thereto. Redemption requests received after the relevant cut-off time as provided in the Appendix A of the relevant Sub-Fund will be deferred to the next following Redemption Dealing Day.

The redemption price (the "Redemption Price") shall be equal to the Net Asset Value per Share of the relevant Sub-Fund or Class determined as at the applicable Redemption Dealing Day. The Redemption Price may be paid after deduction of any taxes and/or stamp duties which may apply at the time of redemption.

The Redemption Price shall be paid by transfer in the Reference Currency of the relevant Sub-Fund or the Alternative Currency of the relevant Class of Shares issued in an Alternative Currency as provided in the Appendix A of the relevant Sub-Fund.

Subject to the approval of the Shareholders concerned, the Company may elect to make a redemption in kind subject to a special report from the Company's auditor (to the extent legally or regulatory required), having due regard to the interests of all Shareholders. Any exceptional costs resulting from the redemption in kind, including the auditor's report (if any) are to be bound exclusively by the Shareholder(s) concerned. Specific conditions may be imposed from time to time as provided in the Appendix A of the relevant Sub-Fund.

If in exceptional circumstances the liquidity of the portfolio of assets maintained in respect of the Sub-Fund the Shares of which are redeemed is not sufficient to enable the payment to be made within such a period, such payment shall be made as soon as reasonably practicable thereafter but without interest.

The Company may refuse to comply with any redemption request which would realize in any one Sub-Fund less than the equivalent in any Reference Currency of the Minimum Holding. Furthermore, if following a redemption request a Shareholder's holding in any Class falls below the Minimum Holding for such Class, the Company may consider that the Shareholder has requested to redeem its entire holding in such Class. The above is not applicable in case the value of an investor's holding falls below the Minimum Holding threshold by reason of market movements affecting the portfolio value.

The Company may further cause Shares to be redeemed if such Shares are held by /or for the account and/or on behalf of a person that does not provide the necessary information requested by the Company and/or the Manager in order to comply with any tax accounting, withholding and reporting obligations as well as with legal and regulatory rules such as, but not limited to, FATCA.

Should the situation arise where Shares are held by a Shareholder whose quality is deemed incompatible with the Company's FATCA status as "Collective Investment Vehicle" for the purpose of ensuring compliance with FATCA legislation, the Board of Directors shall have discretion to redeem such Shares in accordance with the Prospectus and the Articles.

Similarly, if there is a change of circumstances whereby an investor whose quality under FATCA legislation was previously deemed compatible with the Company's FATCA status as "Collective Investment Vehicle" becomes no longer eligible to hold Shares, such investor shall notify the Central Administration Agent and either the Company or the Manager as soon as practicable and no later than thirty (30) days of such change. A change of circumstances is to be construed broadly so as to mean any event or situation where it appears that the Company can no longer rely on the documentation, declaration, representation or information (from the Shareholder or from public sources) previously relied upon in the context of FATCA compliance. Once notified or becoming aware of such change of circumstances, the Board of Directors shall have discretion to redeem the Shares in accordance with the Prospectus and the Articles in case it appears that the non-compliance status of the Shareholder will not be cured, or is unlikely to be cured, within a reasonable time frame decided discretionarily by the Board of Directors, so as to fulfill at all times the requirements relating the Company's status as "Collective Investment Vehicle" under FATCA.

23. CONVERSION OF SHARES

23.1 Conversion between Sub-Funds

The Board of Directors may, upon request and at its discretion, allow Shareholders the possibility to convert their Shares of one Sub-Fund into Shares of another Sub-Fund of the Company.

The decision of the Board of Directors shall have regard to elements such as, but not limited to, the composition of the portfolios of the respective Sub-Funds, the liquidity of the portfolio of the Sub-Fund the Shares of which are to be converted, the Portfolio Manager's favorable opinion and the absence of prejudice to other Shareholders.

If the Board of Directors decides to accept such conversion requests, it will determine in its discretion the conditions applicable to conversions between Sub-Funds, including the Conversion Dealing Day. Such conversions shall be free of charge, other than standard banking fees.

23.2 Conversion between Share Classes of the same Sub-Fund

If and at the conditions provided in the Appendix A of the relevant Sub-Fund, Shareholders of a Class may be entitled to convert part or all of their Shares into Shares of another Class of the same Sub-Fund free of charge, other than standard banking fees, by applying to the Central Administration Agent or other authorized institution. Such conversion requests must be made in writing and contain the name of the Shareholder and the number of Shares to be converted and must reach the Central Administration Agent or other authorized institution by the relevant cut-off time as provided in the Appendix A of the relevant Sub-Fund.

Shares may not be converted until the Company has received any relevant Share certificates. The Company may refuse conversion applications which would result in the Shareholder holding less than the Minimum Holding in the new Class of Shares, and/or in the case of partial conversions in the original Class of Shares.

Conversions are based on the Net Asset Value per Share of the relevant Classes. The Company shall apply the following formula to determine the number of Shares of the Class in which the Shareholders wish to convert the Shares they hold:

$$A = \frac{(B \times C \times D)}{E}$$

where:

- A the number of Shares to be issued in the new Class.
- B the number of Shares of the original Class.
- C the Net Asset Value per Share to be converted.
- D the currency conversion factor.
- E the Net Asset Value per Share to be issued.

The Company will provide a Share confirmation with details of the conversion to the Shareholder concerned and issue new Share certificates, if so requested by him.

Investors will receive a confirmation of their holding, specifying the number of Shares of the Class, up to three decimal places issued, and if specifically requested, the certificates pertaining thereto as provided in the Appendix A of the relevant Sub-Fund.

24. PREVENTION OF MARKET TIMING AND LATE TRADING PRACTICES

The Board of Directors does not knowingly allow investments which are associated with late trading or market timing practices, as such practices may adversely affect the interests of the Shareholders, and accordingly has implemented reasonable measures to ensure that such practices do not take place. The effectiveness of these procedures is closely monitored.

As per CSSF Circular 04/146, market timing is defined as an arbitrage method through which an investor systematically subscribes and redeems or switches units or shares of the same UCI within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the net asset value of the UCI.

Opportunities may arise for the market timer either if the Net Asset Value is calculated on the basis of market prices which are no longer up to date (stale prices) or if the Board of Directors accepts orders on a Business Day after calculating the Net Asset Value for that Business Day.

Market timing practices are not acceptable as they may affect the performance of the Sub-Funds through an increase in costs and/or dilution in Net Asset Value. The Sub-Funds are not designed for investors with short-term investment horizons. Activities which may adversely affect the interests of the Shareholders (for example that disrupt investment strategies or impact expenses) such as market timing or the use of a Sub-Fund as an excessive or short-term trading vehicle are not permitted.

Subscriptions, conversions and redemptions of Shares shall be dealt with at an unknown Net Asset Value. The cut-off times for subscriptions, redemptions and conversions between Classes of Shares of the same Sub-Fund are set out in the Appendix A of the relevant Sub-Fund.

While recognising that Shareholders may have legitimate needs to adjust their investments from time to time, the Board of Directors, in its discretion may, if it deems that such activities adversely affect the interests of the Shareholders, take action as appropriate to deter such activities.

Accordingly, if the Board of Directors determines or suspects that a Shareholder has engaged in such activities, the Board of Directors may suspend, cancel, reject or otherwise deal with that Shareholder's subscription, redemption or conversion applications and take any action or measures as appropriate or necessary to protect the Company and its Shareholders.

25. NET ASSET VALUE

25.1 Net Asset Value Determination

The Net Asset Value of each Sub-Fund and the Net Asset Value per Share of each Sub-Fund will be determined by the Central Administration Agent in the relevant Reference Currency and, for the Net Asset Value per Share, in the relevant Alternative Currency, in the case of Shares issued in an Alternative Currency, as at each Valuation Day, as provided in the Appendix A of the relevant Sub-Fund, on the basis of the last available prices, except in case of a suspension as described below. The Net Asset Value of each Sub-Fund and the Net Asset Value per Share of each Sub-Fund or Class shall be published as provided in the Appendix A of the relevant Sub-Fund.

The Net Asset Value per Share of each Sub-Fund will be calculated by valuing the total net assets of the relevant Sub-Fund, divided by the number of Shares of the relevant Sub-Fund. The net assets of each Sub-Fund amount to the Sub-Fund's total assets less its total liabilities.

The expenses as well as the gains and losses resulting from the hedging policy against currency risk for a Class shall be borne by the Class for which the hedging policy has been undertaken. Likewise fees, if any, related to the currency conversion of subscription and redemption amounts of a Class into or from the Reference Currency of the Sub-Fund will be borne by this Class.

The assets of each Sub-Fund shall be *inter alia* valued as follows:

- (a) The value of shares/units of Open-ended funds will be determined on the basis of the latest net asset value of the Underlying Funds, as reported or provided by such Underlying Funds, their respective administrators, managers, market makers or other sources believed to be reliable. The calculation of the Net Asset Value may be based upon an estimate of the net asset value of one or more Underlying Funds as calculated by the relevant Underlying fund(s) or their agents and is subject to adjustment (upwards or downwards) upon the auditing of such net asset value. The Company does not have any control over the valuation methods and accounting rules adopted by the Underlying Funds and no assurance can be given that such methods and rules will at all times allow the Company to correctly assess the value of the Company's assets. The Company, acting upon recommendation provided by the Manager and under the supervision of the Board of Directors, will make all reasonable efforts to correctly assess the value of all portfolio securities based on the information made available to them, and such valuations will be binding upon the Company and its Shareholders in the absence of manifest error.

If, since the latest Net Asset Value was determined, external events were to occur which might have a major influence on that value, due allowance shall be made when valuing the securities concerned.

- (b) The shares/units of Closed-ended funds which are listed on an official stock exchange or traded in another organized market shall be valued at the latest known prices, unless those prices may be misleading.
- (c) The shares/units of Closed-ended funds which are not listed or traded on an organized market, or which are listed but whose latest prices may be misleading, shall be valued on the basis of their probable market value, estimated conservatively and in good faith.
- (d) The other assets of the Sub-Funds shall be valued at market prices, provided they are listed on a stock exchange or there is a proper market for them, failing which they shall be valued in accordance with applicable accounting principles, with due allowance being made for their probable market values.
- (e) Cash shall be valued at face value plus accrued interest.
- (f) Asset values expressed in a currency other than a Sub-Fund's Reference Currency shall be converted into that Reference Currency at the average exchange rate between the latest bid and offer rates known in Luxembourg, or, failing that, at the prevailing rate in whatever is the most relevant market for those assets.

Hard to value assets will be valued in accordance with the provisions of this Section.

The Company is authorized to adopt other appropriate valuation principles for the assets of the Sub-Funds if an Underlying fund does not provide its latest net asset value in time or in the event of extraordinary circumstances which make it impossible or misleading to determine their values according to the above criteria.

When applications are received for substantial subscription, conversion or redemption, the Company may value the Shares of the Sub-Fund concerned on the basis of the prices quoted during the trading days on which it was able to make the required purchases or sales of instruments for the account of that Sub-Fund. In that event, the same calculation method shall be applied to requests for subscription, conversion or redemption of the Sub-Fund's Shares received at the same time.

The Net Asset Value per Share shall be rounded to three decimal places.

The Company shall include in the annual financial reports its audited consolidated accounts expressed in USD.

During the existence of any state of affairs which, in the opinion of the Board of Directors, makes the determination of the Net Asset Value of a Sub-Fund in the Reference Currency or in the Alternative Currency in case of Shares issued in an Alternative Currency, either not reasonably practical or prejudicial to the Shareholders of the Company, the Net Asset Value and the Issue Price and Redemption Price may be temporarily determined in such other currency as the Board of Directors may determine.

The Issue Prices and Redemption Prices of any Sub-Fund which equal the Net Asset Value per Share in the Reference Currency and in the Alternative Currency, in the case of Classes issued in an Alternative Currency, may be obtained at the registered office of the Company and at the office of the Foreign Representatives.

25.2 Suspension of the Determination of the Net Asset Value, and of Issue, Redemption and Conversion of Shares

The Company may suspend the calculation of the Net Asset Value of any Sub-Fund and may suspend the issue, redemption and conversion of Shares of the relevant Sub-Fund:

- (a) during any period when the dealing of the units/shares of an Underlying Fund in which a Sub-Fund may be invested is restricted or suspended;
- (b) during any period when any market or stock exchange, which is the principal market or stock exchange on which a material part of a Sub-Fund's investments for the time being are quoted or dealt, is closed, otherwise than for ordinary holidays, or during which dealings are substantially restricted or suspended;
- (c) during the existence of any state of affairs which constitutes an emergency, in the opinion of the Board of Directors, or when, as a result of political, economic, military, terrorist or monetary events or any circumstances outside the control, responsibility and power of the Company, disposal or valuation of the Company's assets attributable to any Sub-Fund is not reasonably practicable without being detrimental to Shareholders' interests or if, in the opinion of the Board of Directors, a fair price cannot be calculated for those assets;
- (d) during any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments attributable to any Sub-Fund or the current price or value on any market or stock exchange;
- (e) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of Shares of any Sub-Fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange;
- (f) during any period when, in the opinion of the Board of Directors there exists unusual circumstances where it would be impracticable or unfair towards the Shareholders to continue dealing with Shares of any Sub-Fund;
- (g) in the event of (i) the publication of the convening notice to a general meeting of Shareholders the purpose of which is to propose the winding up of the Company or a Sub-Fund thereof or (ii) the decision of the Board of Directors to wind up one or more Sub-Funds;
- (h) when for any other reason the prices of any investments owned by the Company cannot promptly or accurately be ascertained (including the suspension of the determination of the net asset value of an Underlying Fund);
- (i) if in the opinion of the Board of Directors, the effect of redemptions would seriously impair the Company's ability to operate or to jeopardise its tax status;
- (j) if in the opinion of the Board of Directors, redemptions cannot be effected or would otherwise be impracticable or be materially prejudicial to the remaining Shareholders;

- (k) in any other circumstances where a failure to do so might result in the Company, a Sub-Fund or the Shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment which the Company, a Sub-Fund or the Shareholders might not otherwise have suffered;
- (l) in any other circumstances beyond the control of the Board of Directors.

The Articles provide that the Company may suspend the issue, redemption and conversion of the Shares forthwith upon the occurrence of an event causing it to enter into liquidation.

Shareholders having requested issue, redemption or conversion of Shares will be informed of the suspension.

The suspension of any Sub-Fund will have no effect on the calculation of the Net Asset Value and the issue, redemption and conversion of the Shares of any other Sub-Fund.

The Company may at any time, if it deems it appropriate to do so, temporarily suspend, terminate or limit the issuance of Shares of one or more Sub-Funds to individuals or corporate entities residing or domiciled in certain countries or territories, or refuse to allow them to acquire the Shares of such Sub-Funds, if such action is necessary to protect the other Sub-Funds' Shareholders.

26. GENERAL MEETINGS OF SHAREHOLDERS

The annual general meeting of Shareholders is held in accordance with Luxembourg law, in Luxembourg at the registered office of the Company, or at such other place in the Grand Duchy of Luxembourg at such date and time as may be specified in the notice of meeting within six months following the end of the financial year. Other general meetings of shareholders of the Company or of a special Sub-Fund or class of Shares may be held at such time and place as are indicated in the notices convening such meetings.

Notices of meetings will be given in accordance with Luxembourg law and sent to holders of registered Shares at their address indicated in the register of Shareholders.

Every registered shareholder must provide the Company with an address and for shareholders that have individually accepted being notified via email, an email address, to which all notices and announcements from the Company may be sent.

To the extent required by Luxembourg law, notices will in addition be given by publication in the RESA and/or in the newspapers as the Board of Directors may determine. Notices will specify the place and time of the meetings, the conditions of admission, the agenda, the quorum and voting requirements. The requirements as to attendance, quorum and majorities at all meetings will be those laid down in the Articles and in compliance with Luxembourg law.

If all Shares are in registered form and if no publications are required by any applicable law, convening notices may be mailed by registered mail only or in any manner as set forth in applicable law. If so permitted by law, the convening notice may be sent to a shareholder by any alternative means of communication having been accepted by such shareholder in the manner and conditions described in the Articles. In accordance with the Articles and Luxembourg law, all decisions taken by the Shareholders pertaining to the Company shall be taken at the general meeting of all Shareholders.

27. LIQUIDATION, COMPULSORY REDEMPTION AND AMALGAMATION OF SUB-FUNDS

27.1 Liquidation of the Company

The liquidation of the Company will be carried out in accordance with Luxembourg laws and each Shareholder shall be entitled to a pro rata share of the liquidation proceeds corresponding to its/his/her Shares. Monies available for distribution to Shareholders in the course of the liquidation that are not claimed by Shareholders will at the close of liquidation be deposited at the *Caisse de Consignation* in Luxembourg pursuant to Article 146 of the UCI Law and shall be forfeited after thirty years.

If the capital of the Company falls below two-thirds of the minimum capital of EUR 1,250,000, the Board of Directors must submit to the general meeting of Shareholders convened to be held within 40 calendar days and for which no quorum shall be prescribed a resolution to be decided by a simple majority to consider dissolution of the Company.

If the capital of the Company falls below one quarter of the minimum capital stated above, the Board of Directors must submit the question of dissolution of the Company to a general meeting of Shareholders convened to be held within 40 calendar days and for which no quorum shall be prescribed, and a decision to dissolve the Company may be taken by the Shareholders owning one quarter of the Shares represented at the meeting.

27.2 Liquidation, Compulsory, Redemption and Amalgamation of Sub-Funds

The Board of Directors may decide to liquidate one Sub-Fund if the net assets of such Sub-Fund become less than the equivalent of USD 50,000,000 or one Sub-Fund or Class of Share if a change in the economic or political situation relating to the Sub-Fund or Class of Share concerned would justify such liquidation. The decision of the liquidation will be published or notified to Shareholders by the Company as decided from time to time by the Board of Directors and the publication/notification will indicate the reasons for, and the procedures of, the liquidation operations. Unless the Board of Directors otherwise decides in the interests of, or to keep equal treatment between the Shareholders, the Shareholders of the Sub-Fund or Class concerned may continue to request redemption of their Shares. Assets which could not be distributed to their beneficiaries upon the close of the liquidation of the Sub-Fund concerned will be deposited with the *Caisse de Consignation* on behalf of their beneficiaries.

Under the same circumstances as provided in the preceding paragraph, the Board of Directors may decide to close down one Sub-Fund by contribution into another Sub-Fund. In addition, such merger may be decided by the Board of Directors if required by the interests of the Shareholders of the relevant Sub-Fund. Such decision will be published or notified to Shareholders in the same manner as described in the preceding paragraph and, in addition, the publication/notification will contain information in relation to the new Sub-Fund. Such publication/notification will be made at least one month prior the date on which the merger becomes effective in order to enable Shareholders of the merged Sub-Fund to request redemption of their Shares, free of charge, before the operation involving the contribution into another Sub-Fund becomes effective.

The Board of Directors may also, under the same circumstances as provided above, decide to close down one Sub-Fund by contribution into another Luxembourg or European Economic Area based undertaking for collective investment offering equivalent protection to the one offered to the Shareholders. Such decision will be published or notified to Shareholders in the same manner as described above and, in addition, the publication/notification will contain information in relation to the other Luxembourg or European Economic Area based undertaking for collective investment offering equivalent protection to the one offered to the Shareholders. Such publication/notification will be made within one month before the date on which the merger becomes effective in order to enable Shareholders of the merged Sub-Fund to request redemption of their shares, free of charge, before the operation involving the contribution into the Luxembourg or European Economic Area based undertaking for collective investment offering equivalent protection to the one offered to the Shareholders becomes effective.

Under the same circumstances as provided in the preceding paragraphs, the Board of Directors may decide the reorganisation of one Sub-Fund or Class, by means of a division into Sub-Funds or Classes. Such decision will be published or notified to Shareholders in the same manner as described above and, in addition, the publication/notification will contain information in relation to the two or more new Sub-Funds or Classes of Shares. Such publication/notification will be made within one month before the date on which the reorganisation becomes effective in order to enable the Shareholders to request redemption of their shares, free of charge before the operation involving division into two or more Sub-Funds or Classes of Shares becomes effective.

Where the Board of Directors does not have the authority to do so or where the Board of Directors determines that the decision should be put for Shareholders' approval, the decision to liquidate, to merge or to reorganise a Sub-Fund or a Class of Shares may be taken at a meeting of Shareholders of the Sub-Fund or Class to be liquidated, merged, or reorganised instead of being taken by the Board of Directors. At such Sub-Fund/Class meeting, no quorum shall be required and the decision to liquidate, merge or reorganise must be approved by Shareholders with a simple majority of the votes cast. The decision of the meeting will be notified to the Shareholders and/or published by the Company no later than one month before the effective date of the liquidation, merger or reorganisation of the Sub-Fund or Class of Shares in order to enable Shareholders to request redemption of their Shares, free of charge, before the liquidation, merger or reorganisation of the Sub-Fund or Class of Shares becomes effective.

A merger of a Sub-Fund with another Luxembourg or foreign based undertaking for collective investment not offering equivalent protection requires the unanimous consent of the holders of all Shares of the Sub-Fund concerned then outstanding or alternatively such contribution will only be binding on Shareholders of the relevant Sub-Fund having expressly agreed to the contribution, to the extent such operation is allowed by applicable laws and regulations and subject to regulatory approval.

28. TAXATION

The following summary is based on the law and practice currently in force in the Grand Duchy of Luxembourg and is subject to changes therein.

1) The Company

(a) Luxembourg

The Company is not liable for any Luxembourg income tax nor are dividends paid by the Company liable to any Luxembourg withholding tax. No stamp or other tax is payable in Luxembourg on the issue of Shares, except a once-and-for-all fixed tax which was paid upon incorporation and a fixed registration duty of EUR 75 at any subsequent modification of the Articles.

Sub-Funds are subject to the *taxe d'abonnement* of 0.05% per annum on their Net Asset Value. Sub-Funds restricted to institutional investors within the meaning of Article 174 of the UCI Law are subject to such tax at a rate of 0.01%. Such tax shall be paid by the Company quarterly on the basis of the Net Asset Value at the end of the relevant calendar quarter.

No Luxembourg tax is payable on the realized or unrealized capital appreciation of the assets of the Company.

(b) General

Dividends and/or interest received by the Company on its investments may be subject to non-recoverable withholding taxes in the countries of origin. As far as possible, these taxes will be reclaimed by the Manager on behalf of the shareholders concerned, as appropriate, under the terms of double taxation treaties or other specific conventions.

2) Shareholders

(a) Luxembourg

Shareholders are not subject to any capital gains, income, withholding, gift, estate, inheritance or other tax in Luxembourg (except for Shareholders domiciled, resident or having a permanent establishment in Luxembourg).

(b) General

Investors should ascertain from their professional advisers the consequences of them acquiring, holding, redeeming, converting, transferring or selling Shares under the laws of the jurisdictions to which they are subject, including the tax consequences and any foreign exchange control requirements.

3) Automatic exchange of information in the field of taxation

The OECD received a mandate by the G8/G20 countries to develop a common reporting standard ("CRS") to achieve a comprehensive and multilateral automatic exchange of information (AEOI) in the future on a global basis. The CRS will require Luxembourg financial institutions to identify financial assets holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement. Luxembourg financial institutions will then report financial account information of the assets holder to the Luxembourg tax authorities, which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis. Investors in the Company may therefore be reported to the Luxembourg and other relevant tax authorities under the applicable rules.

On this basis, the Euro-CRS Directive has been adopted on 9 December 2014 in order to implement the CRS among the member States of the European Union. Under the Euro-CRS Directive, the first AEOI must be applied by 30 September 2017 within the limit of the member States of the European Union for the data relating to calendar year 2016.

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

Under the 2015 Law, implementing the Euro-CRS Directive, the first exchange of information took place on 30 September 2017 for information related to the year 2016. Accordingly, the Company is committed as of 1 January 2016 to run additional due diligence process on its investors and to report, by virtue of its status of Luxembourg Reporting Financial Institution as defined by the 2015 Law, the information listed under article 4 of the 2015 Law and related to Reportable Accounts (as such term is defined under the 2015 Law) such as the identity and residence of financial account holders (including certain entities and their controlling persons), account details, account balance/value and income/sale or redemption proceeds to the local tax authorities of the country of residency of the foreign investors to the extent that they are resident of another EU member State.

It is also possible that AEOI would occur at a later stage among non EU member States.

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

29. RIGHTS OF SHAREHOLDERS TOWARDS SERVICE PROVIDERS

The attention of Shareholders is drawn to the fact that unless otherwise provided for under Luxembourg law, they will have no direct right against the service providers of the Company or of the Manager.

30. APPLICABLE LAW AND JURISDICTION

The Articles are construed in accordance with the laws of Luxembourg. The Company is subject to the jurisdiction of the courts of Luxembourg.

By completing and submitting the application form, the Shareholders will have made an offer to subscribe for Shares which, once it is accepted by the Company and Shares are issued, has the effect of a binding contract. Each investor must be aware that subscription for or acquisition of one or more Shares implies its complete and automatic adherence to (i) the content of this Prospectus and (ii) the fact that any amendment conveyed to this Prospectus following an acceptable and validly implemented procedure as described under Section "32. AMENDMENTS TO THE PROSPECTUS" of this Prospectus shall bind and be deemed approved by all Shareholders.

The Shareholder will be obliged to make representations, warranties, declarations and certifications in the application form relating to its eligibility to invest in the Company and its compliance with the applicable anti-money laundering laws and regulations.

In any proceedings taken in Luxembourg for the enforcement of a judgment obtained against the Company in the courts of a foreign (non-Luxembourg) jurisdiction, such judgment should be recognised and enforced by the courts of Luxembourg. To enforce such a foreign judgment in Luxembourg, it would be necessary to obtain an order of the Luxembourg courts.

The claims of the Shareholders against the Company or the Manager will lapse five years after the date of the event which gave rise to such claims.

31. SHAREHOLDERS INFORMATION AND DOCUMENTS AVAILABLE FOR INSPECTION

The annual report containing the audited consolidated financial accounts expressed in USD of the Company in respect of the preceding financial period will be made available at least 8 calendar days before the annual general meeting. Unaudited semi-annual reports as at 31 March will be made available within two months of the relevant date. Copies of all financial reports will be available to the Shareholders at no cost to them at the registered office of the Company and of the Manager.

Any other financial information to be published concerning the Company, including the Net Asset Value per Share and any suspension of determination of the Net Asset Value, will also be made available to the Shareholders at the registered office of the Manager.

All notices to Shareholders will be sent to Shareholders at their address indicated in the register of Shareholders. If required by law, notices will be published in a newspaper and/or in the RESA.

The following information will be disclosed at the time of the publication of the annual report:

- the percentage of the Company's assets which are subject to special arrangements arising from their illiquid nature;
- any new arrangements for managing the liquidity of the Sub-Funds;
- the current risk profile of the Sub-Funds and the risk management systems employed by the Manager to manage those risks;

- any changes to the expected maximum level of leverage which the Manager may employ on behalf of the Sub-Funds as well as any right of the reuse of collateral or any guarantee granted under the leveraging arrangement; and
- the total amount of leverage employed by each Sub-Fund.

The Company and/or the Manager may authorise that special reports (which may contain information on portfolio holdings or other non-public information on the Company) be produced and disclosed to one or more Shareholders, subject, at the discretion of the Company and/or the Manager, to the entering into a non-disclosure agreement. Shareholders may obtain information on these special reports, if any, at the registered office of the Manager.

Copies of the following documents will be available for inspection at the registered office of the Manager during usual business hours on any Business Day:

- the Prospectus;
- the Articles;
- the latest available audited annual report and semi-annual report of the Company;
- the AIFM Agreement;
- the Portfolio Management Agreement;
- the Depositary Agreement; and
- the Central Administration and External Valuation Services Agreement.

The Manager will also make available at its registered office all information to be provided to investors under the AIFM Law, including: (i) all relevant information regarding conflicts of interest (such as the description of any conflict of interest that may arise from any delegation of the functions listed in Annex I of the AIFM Law or of any conflicts of interest that must be communicated to investors under article 13(1) and 13(2) of the AIFM Law), (ii) the latest Net Asset Value and Net Asset Value per Share, (iii) the list of the sub-custodians used by the Depositary, (iv) a description of the maximum amounts of all fees, charges and expenses which are directly or indirectly borne by Shareholders, (v) where available, the historical performance of the Sub-Funds, (vi) information on any preferential treatment granted to certain Shareholders, if any.

The following documents are available on the Lombard Odier Group website (www.loim.com):

- information on the Manager's policies on the integration of sustainability risks in the investment decision-making process;
- information on the Manager's due diligence policies with respect to the principal adverse impacts of investment decisions on sustainability factors.

The Articles, the Prospectus and the latest available annual and semi-annual reports of the Company may be obtained free of charge from the Manager and the Swiss Representative at their respective registered offices.

32. AMENDMENTS TO THE PROSPECTUS

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

The Board of Directors may also at any time change any other provision of the Prospectus (including the investment strategy and/or policy of the Company and of the Sub-Funds) subject to the prior approval of the CSSF and to compliance with the following requirements. For the avoidance of doubt, in case of changes only affecting one or more specific Sub-Fund(s) or Class(es), the requirements detailed below will only apply to the Shareholders of the relevant Sub-Fund(s) or Class(es). The Board of Directors is entitled to make non-material changes to the Prospectus at its entire discretion without requesting the consent of the Shareholders concerned. The Board of Directors may furthermore make material changes to the Prospectus provided that it offers Shareholders who do not agree with the change(s) the right to exit the Company with no redemption charge during a one-month period as from the notification of the change. Unless such period is waived by all Shareholders, material changes will at the earliest enter into force after the expiry of that one-month redemption period.

33. APPLICATION PROCEDURE

Provided the conditions set forth in paragraph "21.2 Restrictions applicable to the issue and the holding of Shares in accordance with the Company's FATCA status" are fulfilled, application may be made by investors by written application to the Company in Luxembourg c/o its Central Administration Agent:

CACEIS Bank, Luxembourg Branch
5, allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg
Telephone Number: (352) 47 67 59 99
Facsimile Number: (352) 47 67 70 63

The initial minimum investment in Shares is detailed in the Appendix A of the relevant Sub-Fund.

In compliance with the forward pricing principle, written applications must be received by the Company not later than the cut-off time provided in Section "13. Issue of Shares" of the Appendix A of the relevant Sub-Fund. Written applications must be accompanied by either a Bankers draft or a notification of a completed Swift transfer form, except otherwise agreed in writing with the Company. All deals will be effected on a forward pricing basis. Payment of the Issue Price must be made in full for value before the payment date mentioned in Section "13. Issue of Shares" of the Appendix A of the relevant Sub-Fund, except otherwise agreed in writing with the Company. Other methods of payment are subject to the prior agreement by the Company. The allotment of Shares is conditional upon receipt by the Depository of cleared monies within the time limit mentioned under Section "13. Issue of Shares" of the Appendix A of the relevant Sub-Fund (or within such deadline previously agreed with an investor). If timely settlement is not made, an application may lapse and be cancelled.

Shares can only be held by or through FATCA compliant financial institutions listed in paragraph "21.2 Restrictions applicable to the issue and the holding of Shares in accordance with the Company's FATCA status".

Payment should be made in the Reference Currency of the relevant Sub-Fund or the Alternative Currency, in the case of Shares issued in an Alternative Currency, in which Shares are subscribed by a telegraphic transfer in favour of CACEIS Bank, Luxembourg Branch on the following accounts:

USD JP Morgan Chase
Swift code: CHASUS33
Account Name: CACEIS Bank, Luxembourg Branch
Account Number: 796706786
Chips number: 0002
ABA number: 021000021

EUR Direct via TARGET II
Swift code: BSUILLULLXXXAGRIFRPP
Account Name: CACEIS Bank, Luxembourg Branch

CHF UBS Zürich
Swift code: UBSWCHZH80A
Account Number: 02300000060737050000Z
IBAN: CH540023023006073705Z

GBP HSBC Bank Plc, International
Swift code: MIDLGB22
IBAN: GB63MIDL40051535210915
Sort Code: 40-05-15
Account Number: 35210915 - CACEISBL

JPY Bank of Tokyo-Mitsubishi UFJ, Tokyo
Swift code: BOTKJPJT
Account Number: 653-0418285

indicating the proper identity of the applicant(s) and the name and reference number of the relevant Sub-Fund in which Shares are subscribed (e.g. Ref: Multiadvisers – Global Equity Long/Short).

Applications and Confirmations

- (i) A corporation must execute any application under its common seal or under the hand of a duly authorized officer whose capacity should be stated;
- (ii) if any application or confirmation is signed by proxy, the power of attorney must accompany the application;
- (iii) notwithstanding (i) and (ii) above, an application, signed by a bank or any other person on behalf of, or purportedly on behalf of, a corporation may be accepted.

Registered Share Certificates

Registered Share Certificate(s) will not be issued, unless specifically requested by investors in which case Certificates will be dispatched to the applicant(s) to the address given on the application form after the publication of the relevant Net Asset Value and acceptance of the subscription. The cost relating to the issue of Share Certificates will be borne by the requesting Shareholders.

General

The Company reserves the right to reject, at its sole discretion, any subscription request for Shares and to accept any application in part only.

The Directors may, at any time and in their discretion, impose restrictions on the issuance of Shares of a Sub-Fund (also resulting from conversion requests) for any period of time. In addition, the Directors may, in their discretion, decide to apply such restrictions to all investors or a determined category of investors. In these cases, the investors whose subscription request has been rejected will be properly informed.

Similarly, the Directors may, at any time and in their discretion, revoke totally or partially any restrictions taken by virtue of the preceding paragraph. In such event, the public may be informed by way of a publication on the Lombard Odier Group website (www.loim.com) of the decision taken by the Board in this respect.

If any application is not accepted in whole or in part, the application monies or the balance thereof will be posted forthwith to the applicant, at the risk of the person(s) entitled thereto.

The Company reserves the right to withhold Share Certificates and, if applicable any excess application monies, pending clearance of the application monies.

The applicant must provide the Central Administration Agent with all necessary information which it may reasonably require to verify the identity of the applicant and his/her eligibility to subscribe or hold Shares. The applicant is required to provide evidence of its status under FATCA by means of any relevant tax documents, such as a "W-8BEN" form of the IRS (or an equivalent acceptable form, document or certification) that must be renewed on a regular basis according to applicable regulation and/or a global intermediary identification number as the case may be. Failure to do so may result in the Company refusing to accept the subscription for Shares in the Sub-Funds. The Company shall not be held liable for the consequences arising from any delay or rejection of a subscription order resulting from the applicant's failure to produce satisfactory information or documents in a timely fashion.

Applicants must indicate whether they invest on their own account or on behalf of a third party. Investments in Class I Shares, Class J Shares and Class S Shares are subject to the conditions mentioned in the Appendix A of the relevant Sub-Fund. The Company may request from investors subscribing in such Classes of Shares the provision of all documents or information evidencing that they meet the relevant criteria to invest in such Classes of Shares. In addition, the Company may refuse applications to invest in such Classes of Shares as long as all the required information and documents abovementioned are not in its possession or for any other appropriate reasons.

In order to prevent money-laundering, financial institutions incorporated in Luxembourg are required to identify applicants for UCI shares. An identification procedure has been set up in order to comply with Luxembourg law.

Pursuant to international rules and Luxembourg laws and regulations comprising, but not limited to, the Luxembourg law of 12 November 2004 on the fight against money laundering and financing of terrorism, as amended, CSSF Regulation 12-02 (as amended by CSSF Regulation 20-05) and circulars of the supervising authority, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and financing of terrorism purposes. As a result of such provisions, the identity of the applicant must be ascertained in accordance with Luxembourg laws and regulations. Consequently, and except for companies which are regulated professionals of the financial sector, bound in their country by rules on the prevention of anti-money laundering equivalent to those applicable in Luxembourg, any applicant applying in its own name is obliged to submit to the Manager or the Central Administration Agent all necessary information which the Manager or the Central Administration Agent may reasonably require to verify the identity of the applicant and in the case of it acting on behalf of a third party, of the beneficial owner(s). Failure to do so may result in the Company refusing to accept the subscription for Shares in the Sub-Funds.

Furthermore any such applicant hereby undertakes that it will notify the Manager or the Central Administration Agent prior to the occurrence of any change in the identity of any such beneficial owner. Also, such applicant hereby undertakes that it will notify the Central Administration Agent and either the Company or the Manager of a change of circumstances as further explained in Section "22. REDEMPTION OF SHARES" in the manner agreed between the Company and the applicant or disclosed in the Prospectus.

Consequently, the Company reserves the right to require any investor and/or beneficial owner to prove its/his/her identity by means of the following documents:

- For individuals: A copy of his or her passport or ID card certified by an appropriate authority, e.g. police, municipal records officer or embassy, as well as a declaration concerning the ultimate beneficial owner.
- For corporate entities: Articles of Association, excerpt from a Trade Register, published financial statements, as well as a statement naming the shareholders and/or person(s) whose signature(s) is/are binding on the entity and naming the ultimate beneficial owner.

In addition, the Company and/or the Central Administration Agent are required to identify the origin of the funds received from a financial institution which is not subject to a procedure equivalent to that required by Luxembourg law and regulations.

The Company and/or the Central Administration Agent may temporarily suspend subscriptions until the origin of the funds and the true beneficial owners have been determined in a satisfactory manner.

Failure to produce a certified true copy of an identification document will result in the subscription being refused.

Personal Data

The Company and the Manager collect personal data of shareholders in accordance with GDPR as well as with any other applicable data protection laws or regulations to which they are subject (together the "Data Protection Laws").

Shareholders are informed that their personal data (as defined in GDPR) including, without limitation, information about their legal representatives (such as directors, officers, controlling persons, authorized signatories or employees) given in the subscription documents or otherwise in connection with an application to subscribe for Shares, as well as details of their shareholding, will be stored in digital form as well as in hard copies and may be collected, transferred, used or otherwise processed by the Company and Manager, as well as their employees, officers or agents for achieving the specific purposes detailed hereunder in compliance with the provisions of the Data Protection Laws.

Shareholders must also be aware that telephone conversations with the Manager, any entity of the Lombard Odier Group, the Depositary and the Central Administration Agent may be recorded. Recordings are considered as personal data and will be conducted in compliance with the Data Protection Laws and any other applicable law. Recordings may be produced in court or other legal proceedings with the same value in evidence as a written document.

The processing of personal data is necessary for the following purposes (the "Purposes"):

- (i) for the provision of services to the shareholders such as central administrative and transfer agent services (including the management of subscription, redemption or transfer of Shares, maintaining the register of shareholders' and clients records, shareholders' communications);
- (ii) for compliance with applicable legal and regulatory obligations, including anti-money laundering, client identification or tax reporting obligations (such as, but not limited to, FATCA and CRS as further described below);
- (iii) for the purposes of the legitimate interests pursued by the Company and Manager (such as communication of information within the Lombard Odier Group to provide the above-mentioned services as well as for client relationship management and internal administrative purposes).

Personal data will only be processed for the Purposes for which it was collected, unless otherwise permitted under the Data Protection Laws.

In order to achieve the above-mentioned Purposes, shareholders should be aware that their personal data may be disclosed to other companies within the Lombard Odier Group, to CACEIS Bank, Luxembourg Branch as Central Administration Agent and Depositary and to any other member of the CACEIS Group and other parties which assist CACEIS Bank, Luxembourg Branch in carrying out its duties to the Company and Manager. Personal Data may also be disclosed to other delegates, agents and other service providers engaged by the Company and Manager as well as their employees, officers, agents and to tax, governmental, regulatory authorities when required by applicable laws or regulations.

Personal Data may, in connection with the above Purposes, be transferred outside of the EEA, where data protection laws may provide less protection than the laws of the EU. Reasonable measures are taken to ensure the security and confidentiality of any personal data transmitted. The Manager and Company will ensure that any party based outside of the EEA to which personal data are disclosed apply the same levels of protection as the Manager and Company are required to apply to such personal data, either because an adequacy decision has been adopted by the EU Commission in relation to such country or because such transfers will be subject to other appropriate safeguards authorised under EU law. Shareholders acknowledge and agree that the Company, the Manager and other entities of the Lombard Odier Group limit their liability to the maximum extent permitted under applicable law in respect of personal data being obtained by unauthorised third parties.

The personal data shall be stored during the time required by law. The personal data shall not be held for longer than necessary with regard to the Purposes of the data processing.

In the manner and subject to the limitations prescribed in the Data Protection Laws, shareholders have a right of access, rectification and/or deletion of their personal data in cases where such data is incorrect, incomplete or outdated. Shareholders may also request restrictions in the use of their personal data and request to receive a copy of their personal data. Any request relating to the processing of personal data may be addressed by e-mail to luxembourg-funds@lombardodier.com or by letter at the registered office of the Company. A complaint can also be lodged with the public authority responsible for monitoring the application of GDPR in the relevant Member State. In the Grand Duchy of Luxembourg, the supervisory authority is the CNPD (Commission Nationale pour la Protection des Données).

If the shareholder is not a natural person, it undertakes to inform its legal representatives and beneficial owners about the abovementioned processing of personal data, purposes of the processing, recipients, possible transfer of personal data outside the EEA, retention period and rights in relation to such processing.

Data protection information in the context of CRS processing

By virtue of Chapter 3 of the 2015 Law (see Section 28 / 3. Automatic exchange of information in the field of taxation), the Company will gather and report personal information targeted by and in compliance with the 2015 Law. In this respect, shareholders are informed that:

- the Company is responsible for the treatment of personal data related to them;
- the personal data is gathered with a view to complying with the 2015 Law and serving its purpose,
- the data will be communicated to the Luxembourg tax authorities as well as to the authority of a Jurisdiction Subject to Reporting (as such term is defined in the 2015 Law);
- answer to questions asked by the Company or its delegate/agent is mandatory and, failing to provide the appropriate answer, the Company may reject any order submitted by the shareholders or proceed to the compulsory redemption of the Shares held by the shareholders;
- the shareholders concerned by the above measures have a right to access the data communicated to the Luxembourg tax authority and rectify such data.

APPENDIX A - 1

Multiadvisers – Global Equity Long/Short

1. Name of the Sub-Fund

Multiadvisers – Global Equity Long/Short (the "Sub-Fund").

2. Portfolio Manager

The Manager has delegated, under its overall supervision and control and with the agreement of the Board of Directors, the portfolio management of the Sub-Fund to Bank Lombard Odier & Co Ltd (the "Portfolio Manager").

3. Reference Currency

USD.

4. Investment Objective and Policy

The Sub-Fund invests in Underlying Funds focusing on investing with a long and short format in equities worldwide. These Underlying Funds apply long/short, market-neutral, event-driven and long or short equity strategies, designed to take advantage of rises and declines of equity prices. In pursuing this strategy, Underlying Funds generally buy securities considered to be undervalued (the "long" segment of the portfolio) and sell short overvalued securities (the "short" segment of the portfolio). In addition to equities, some Underlying Funds may invest in other types of securities which have a risk-return profile similar to equities. In connection with this strategy, the managers may leverage their investments or make use of derivative instruments. They often use various risk management methods, in particular with regard to their net exposure to market risk. Their management approaches sometimes involve specialization in certain market sectors (healthcare, growth stocks, technology securities, etc.) or in companies of a particular size.

In addition to investments in Underlying Funds, as stated herein, the Sub-Fund may also make direct investments up to 20% of its net assets in notes or shares or any other type of securities. At least two thirds of such direct investments will, at all times, be invested in notes, shares or any other type of securities which, directly or indirectly, seek exposure to the Global Equity Long/Short strategy.

5. Additional Investment Restrictions

In addition to the rules described under Section "5. INVESTMENT RESTRICTIONS" of the Prospectus, the Sub-Fund shall comply with the following rules:

- (a) The Sub-Fund's investments in (i) Open-ended funds or (ii) Closed-ended funds that offer sufficient liquidity, (i.e. listed on a stock exchange or traded in another regulated market which is recognized, operates regularly and is open to the public), must at all times account for at least 80% of its Net Asset Value (not including cash positions);
- (b) The Sub-Fund may not invest more than 20% of its Net Asset Value in Underlying Funds which qualify as Funds of funds as defined under Section "2. GLOSSARY/DEFINITIONS" of the Prospectus. Such investments are allowed only when the Underlying Fund presents a specific nature compared to the investment policy of the Sub-Fund in particular as regards geographical diversification or sectorial specialization;
- (c) In principle, the Sub-Fund may not acquire, at the time of the investment, more than 20% of the securities issued by an Underlying Fund (shares, units, etc). However, under exceptional circumstances the Sub-Fund may acquire, at the time of the investment, more than 20% of the securities issued by an Underlying Fund. These are, in particular, as follows: (i) the Underlying Fund has been recently created, (ii) the size of the assets of the Underlying Fund is still small at the time of the investment made by the Sub-Fund, but the Portfolio Manager believes that they should increase in a sensible manner in a short/medium timeframe, (iii) the Underlying Fund pursues a specialised investment strategy within the alternative asset management industry, (iv) the Underlying Fund is concentrated in specific market segments or geographical areas. Each investment representing more than 20% of the securities issued by an Underlying Fund may, however, not exceed, at the time of the investment, 10% of the Net Asset Value of the Sub-Fund. In addition, the total of the investments within the Sub-Fund representing more than 20% of the securities issued by an Underlying Fund, may not exceed, at the time of the investment, more than 50% of the Net Asset Value of the Sub-Fund. The Sub-Fund may invest in Feeder funds only if the contemplated investment may not be done directly at the level of the considered target fund. In this case, the selection and control procedure provided for in the Prospectus does apply not only to the selection and control of the Feeder fund but also to the target fund; and

- (d) The Sub-Fund may not invest more than 30% of its Net Asset Value in Underlying Funds managed by the same manager. In addition, no more than two Underlying Funds in which the Sub-Fund invests may be managed by the same portfolio manager (individual).

If the above percentages are exceeded as a result of the exercise of rights attached to the securities held in the Sub-Fund's portfolio or as a result of market movements, the Company must adopt as a priority objective for its sale transactions to remedying that situation, taking due account of the interests of the Shareholders of the Sub-Fund.

6. Leverage

As of the date of this Prospectus, the expected maximum level of leverage permitted in respect of the Sub-Fund is 150% of its Net Asset Value under the Commitment Method and 250% of its Net Asset Value under the Gross Method.

Investors should note that the maximum level of leverage can be higher than is indicated above.

7. Classes of Shares

The following Classes of Shares are available for subscription in the Sub-Fund:

Classes ¹	Class P Shares	Class Q Shares	Class I Shares	Class J Shares	Class M Shares	Class N Shares	Class S Shares ³
Type of investor	All investors	All investors	All investors	All investors	Financial intermediaries subscribing on the basis of a discretionary portfolio management agreement	Financial intermediaries subscribing on the basis of a discretionary portfolio management agreement	Institutional Investors
Forms available	A Shares D Shares	A Shares D Shares	A Shares D Shares				
Minimum Subscription and Minimum Holding	Equivalent of EUR 3,000	Equivalent of EUR 3,000	Equivalent of CHF 1 million	Equivalent of CHF 5 million	Equivalent of EUR 3,000	Equivalent of EUR 3,000	N/A
Alternative Currencies available²	EUR/CHF/GBP/JPY	EUR/CHF/GBP/JPY	EUR/CHF/GBP/JPY	EUR/CHF/GBP/JPY	EUR/CHF/GBP/JPY	EUR/CHF/GBP/JPY	EUR/CHF/GBP/JPY
Valuation Day	The last calendar day of each month	The last calendar day of each month	The last calendar day of each month				
Management Fee⁴	Up to 1.50%	Up to 1.2%	Up to 0.75%	Up to 0.50%	Up to 0.85%	Up to 0.70%	N/A
Maximum FROC	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Initial Charge⁵	Up to 3% of the Issue Price	Up to 3% of the Issue Price	Up to 3% of the Issue Price				
Subscription Dealing Day	The last calendar day of each month	The last calendar day of each month	The last calendar day of each month				
Cut-off time for subscriptions⁶	4 p.m. (Luxembourg time) three (3) Business Days before the Subscription Dealing Day	4 p.m. (Luxembourg time) three (3) Business Days before the Subscription Dealing Day	4 p.m. (Luxembourg time) three (3) Business Days before the Subscription Dealing Day	4 p.m. (Luxembourg time) three (3) Business Days before the Subscription Dealing Day	4 p.m. (Luxembourg time) three (3) Business Days before the Subscription Dealing Day	4 p.m. (Luxembourg time) three (3) Business Days before the Subscription Dealing Day	4 p.m. (Luxembourg time) three (3) Business Days before the Subscription Dealing Day
Payment date of subscription monies	One (1) Business Day before the Subscription Dealing Day	One (1) Business Day before the Subscription Dealing Day	One (1) Business Day before the Subscription Dealing Day	One (1) Business Day before the Subscription Dealing Day	One (1) Business Day before the Subscription Dealing Day	One (1) Business Day before the Subscription Dealing Day	One (1) Business Day before the Subscription Dealing Day

Classes ¹	Class P Shares	Class Q Shares	Class I Shares	Class J Shares	Class M Shares	Class N Shares	Class S Shares ³
Redemption Charge	N/A						
Redemption Dealing Day	The last calendar day of each month	The last calendar day of each quarter	The last calendar day of each month	The last calendar day of each quarter	The last calendar day of each month	The last calendar day of each quarter	The last calendar day of each quarter
Cut-off time for redemptions⁶	4 p.m. (Luxembourg time) forty (40) calendar days before the Redemption Dealing Day	4 p.m. (Luxembourg time) sixty (60) calendar days before the Redemption Dealing Day	4 p.m. (Luxembourg time) forty (40) calendar days before the Redemption Dealing Day	4 p.m. (Luxembourg time) sixty (60) calendar days before the Redemption Dealing Day	4 p.m. (Luxembourg time) forty (40) calendar days before the Redemption Dealing Day	4 p.m. (Luxembourg time) sixty (60) calendar days before the Redemption Dealing Day	4 p.m. (Luxembourg time) sixty (60) calendar days before the Redemption Dealing Day
Payment date of redemption price	Up to twenty-seven (27) Business Days of the relevant Redemption Dealing Day.	Up to twenty-seven (27) Business Days of the relevant Redemption Dealing Day.	Up to twenty-seven (27) Business Days of the relevant Redemption Dealing Day.	Up to twenty-seven (27) Business Days of the relevant Redemption Dealing Day.	Up to twenty-seven (27) Business Days of the relevant Redemption Dealing Day.	Up to twenty-seven (27) Business Days of the relevant Redemption Dealing Day.	Up to twenty-seven (27) Business Days of the relevant Redemption Dealing Day.
Conversion Charge	N/A						
Conversion Dealing Day for conversions between Classes of Shares of the same Sub-Fund	The last calendar day of each month	The last calendar day of each calendar quarter	The last calendar day of each month	The last calendar day of each calendar quarter	The last calendar day of each month	The last calendar day of each calendar quarter	The last calendar day of each calendar quarter
Cut-off time for conversions between Classes of Shares of the same Sub-Fund⁶	4 p.m. (Luxembourg time) three (3) Business Days before the Conversion Dealing Day	4 p.m. (Luxembourg time) three (3) Business Days before the Conversion Dealing Day	4 p.m. (Luxembourg time) three (3) Business Days before the Conversion Dealing Day	4 p.m. (Luxembourg time) three (3) Business Days before the Conversion Dealing Day	4 p.m. (Luxembourg time) three (3) Business Days before the Conversion Dealing Day	4 p.m. (Luxembourg time) three (3) Business Days before the Conversion Dealing Day	4 p.m. (Luxembourg time) three (3) Business Days before the Conversion Dealing Day

¹ The Board of Directors may waive the eligibility criteria in relation to any given Class of Shares.

² Shares are issued in the Reference Currency of the Sub-Fund (USD) and in Alternative Currencies. The currency risk for Classes of Shares issued in an Alternative Currency may be hedged at the discretion of the Portfolio Manager, using currency options, futures, swaps and/or forward transactions. Costs related to the currency hedging policy, if any, will be borne by the relevant Class of Shares and any gains or losses shall accrue to such Class of Shares as well. Costs related to the currency conversion, if any, of subscription or redemption amounts from or into the Reference Currency, will be borne by the relevant Class of Shares.

³ S Shares are intended for Institutional Investors who have concluded a specific remuneration agreement with the Company, the Manager or any other entity of the Lombard Odier Group. Invoices issued by the Manager will be paid directly by such Institutional Investor.

⁴ Shareholders can find the amount of the management fee that was applied within the semi-annual and annual reports of the Company.

⁵ The Initial Charge is payable to the Manager or the Distributors.

⁶ Requests for subscriptions, redemptions and conversions received after the cut-off time will be deferred to the next following Valuation Day.

8. Net Asset Value

The Net Asset Value and the Net Asset Value per Share will be determined by the Central Administration Agent in the Reference Currency of the Sub-Fund and, for the Net Asset Value per Share, in the relevant Alternative Currency, for Shares issued in an Alternative Currency, as at each Valuation Day, on the basis of the last available prices, except in case of a suspension as described under Section "25. NET ASSET VALUE" of the Prospectus, and published no later than twenty (20) Business Days after the relevant Valuation Day.

9. Redemption of Shares

Investors' attention is drawn to the limited liquidity of the investments made by the Sub-Fund, with the result that investors may make redemptions only, depending on the Class of Shares, once a month, upon forty (40) calendar days' notice, or once a quarter, upon sixty (60) calendar days' notice. Furthermore, redemption prices shall be paid within twenty-seven (27) Business Days of the relevant Redemption Dealing Day.

The Company may refuse to comply with any redemption request that would result in the Shareholder holding less than the Minimum Holding. Furthermore, if following a redemption request a Shareholder's holding in any Class falls below the Minimum Holding for such Class, the Company may consider that the Shareholder has requested to redeem its entire holding in such Class. The above is not applicable in case the value of an investor's holding falls below the Minimum Holding threshold by reason of market movements affecting the portfolio value.

10. Conversion of Shares

Conversions of Shares of the Sub-Fund into Shares of other Sub-Funds of the Company and conversions of Shares of other Sub-Funds of the Company into Shares of the Sub-Fund may be permitted upon decision of the Board of Directors in accordance with the conditions set out in Section "23.1 Conversion between Sub-Funds" of the Prospectus.

Investors may, subject to any applicable eligibility criteria and Minimum Holding, ask to convert their Shares into Shares of another Class of this Sub-Fund in accordance with Section 23.2 "Conversions between Share Classes of the same Sub-Fund" of the Prospectus.

11. SFDR Disclosure

The classification of the Sub-Fund under SFDR, the manner in which the Portfolio Manager integrates sustainability risks into its investment decisions in respect of the Sub-Fund and the results of the assessment of the likely impacts of sustainability risks on the returns of the Sub-Fund are set out in the SFDR Appendix.

APPENDIX A - 2

Multiadvisers – ACCESS

1. Name of the Sub-Fund

Multiadvisers – ACCESS (the "Sub-Fund").

2. Portfolio Manager

The Manager has delegated, under its overall supervision and control and with the agreement of the Board of Directors, the portfolio management of the Sub-Fund to Bank Lombard Odier & Co Ltd (the "Portfolio Manager").

3. Reference Currency

USD.

4. Investment Objective, Policy and Strategies

Investment Objective and Policy

The investment objective of the Sub-Fund is to achieve long-term capital appreciation.

The Sub-Fund seeks to achieve its investment objective by investing primarily in a broad range of open-end or closed-end Luxembourg or foreign UCIs, which may or may not be listed, traded on an organised market or regulated and which are promoted, advised or managed by non-Lombard Odier managers (the "Underlying Funds").

The Sub-Fund will invest in Underlying Funds using traditional long-only strategies investing in equity securities, fixed income securities, convertible securities, money market instruments and in Underlying Funds implementing alternative investment strategies such as, but not limited to, equity long/short, equity market neutral, global macro, convertible arbitrage, distressed, fixed income arbitrage, credit arbitrage, event driven or managed futures.

The Sub-Fund may also invest in Underlying Funds investing in commodities, precious metal, financial derivative instruments as well as private equity.

The allocation of the assets of the Sub-Fund will be based on both top down and bottom up approaches. There is no restriction in terms of strategy allocation.

The Sub-Fund may invest in currencies including emerging market currencies.

The Sub-Fund may be fully invested in Cash and Cash Equivalents.

The Portfolio Manager may use financial derivative instruments such as but not limited to options, futures forward contracts and swap on any security, commodity, interest rate, currency or index for hedging purposes and efficient portfolio management.

While the Sub-Fund seeks a broad diversification by issuer and/or strategy, the Sub-Fund may concentrate its investments in given instruments and/or strategies over a certain period of time depending on the market conditions and the investment opportunities identified by the Portfolio Manager.

There cannot be assurance that the Sub-Fund will meet its investment objective.

5. Additional Investment Restrictions

No additional rules than those described under Section "5. INVESTMENT RESTRICTIONS" of the Prospectus apply to the Sub-Fund.

6. Leverage

As of the date of this Prospectus, the expected maximum level of leverage permitted in respect of the Sub-Fund is 150% of its Net Asset Value under the Commitment Method and 250% of its Net Asset Value under the Gross Method.

Investors should note that the maximum level of leverage can be higher than is indicated above.

7. Classes of Shares

The following Classes of Shares are available for subscription in the Sub-Fund:

Classes ¹	Class P Shares	Class I Shares	Class M Shares	Class S Shares ³
Type of investor	All investors	All investors	Financial intermediaries subscribing on the basis of a discretionary portfolio management agreement	Institutional Investors
Forms available	A Shares D Shares	A Shares D Shares	A Shares D Shares	A Shares D Shares
Minimum Subscription and Minimum Holding	Equivalent of EUR 3,000	Equivalent of CHF 1 million	Equivalent of EUR 3,000	As set out in the remuneration agreement entered into with the Company, the Manager or any other entity of the Lombard Odier Group
Alternative Currencies available²	EUR/CHF/GBP/JPY	EUR/CHF/GBP/JPY	EUR/CHF/GBP/JPY	EUR/CHF/GBP/JPY
Valuation Day	The last calendar day of each month	The last calendar day of each month	The last calendar day of each month	The last calendar day of each month
Management Fee⁴	Up to 1.50%	Up to 0.75%	Up to 0.85%	N/A
Maximum FROC	0.40%	0.40%	0.40%	0.40%
Initial Charge⁵	Up to 3% of the Issue Price	Up to 3% of the Issue Price	Up to 3% of the Issue Price	Up to 3% of the Issue Price
Subscription Dealing Day	The last calendar day of each month	The last calendar day of each month	The last calendar day of each month	The last calendar day of each month
Cut-off time for subscriptions⁶	4 p.m. (Luxembourg time) three (3) Business Days before the Subscription Dealing Day	4 p.m. (Luxembourg time) three (3) Business Days before the Subscription Dealing Day	4 p.m. (Luxembourg time) three (3) Business Days before the Subscription Dealing Day	4 p.m. (Luxembourg time) three (3) Business Days before the Subscription Dealing Day
Payment date of subscription monies	One (1) Business Day before the Subscription Dealing Day	One (1) Business Day before the Subscription Dealing Day	One (1) Business Day before the Subscription Dealing Day	One (1) Business Day before the Subscription Dealing Day
Redemption Charge	N/A	N/A	N/A	N/A
Redemption Dealing Day	The last calendar day of each month	The last calendar day of each month	The last calendar day of each month	The last calendar day of each quarter
Cut-off time for redemptions⁶	4 p.m. (Luxembourg time) sixty-five (65) calendar days before the Redemption Dealing Day	4 p.m. (Luxembourg time) sixty five (65) calendar days before the Redemption Dealing Day	4 p.m. (Luxembourg time) sixty-five (65) calendar days before the Redemption Dealing Day	4 p.m. (Luxembourg time) sixty (60) calendar days before the Redemption Dealing Day
Payment date of redemption price	Up to twenty-seven (27) Business Days of the relevant Redemption Dealing Day.	Up to twenty-seven (27) Business Days of the relevant Redemption Dealing Day.	Up to twenty-seven (27) Business Days of the relevant Redemption Dealing Day.	Up to twenty-seven (27) Business Days of the relevant Redemption Dealing Day.
Conversion Charge	N/A	N/A	N/A	N/A
Conversion Dealing Day for conversions between Classes of Shares of the same Sub-Fund	The last calendar day of each month	The last calendar day of each month	The last calendar day of each month	

Classes ¹	Class P Shares	Class I Shares	Class M Shares	Class S Shares ³
Cut-off time for conversions between Classes of Shares of the same Sub-Fund⁶	4 p.m. (Luxembourg time) three (3) Business Days before the Conversion Dealing Day	4 p.m. (Luxembourg time) three (3) Business Days before the Conversion Dealing Day	4 p.m. (Luxembourg time) three (3) Business Days before the Conversion Dealing Day	4 p.m. (Luxembourg time) three (3) Business Days before the Conversion Dealing Day

¹ The Board of Directors may waive the eligibility criteria in relation to any given Class of Shares.

² Shares are issued in the Reference Currency of the Sub-Fund (USD) and in Alternative Currencies. The currency risk for Classes of Shares issued in an Alternative Currency may be hedged at the discretion of the Portfolio Manager, using currency options, futures, swaps and/or forward transactions. Costs related to the currency hedging policy, if any, will be borne by the relevant Class of Shares and any gains or losses shall accrue to such Class of Shares as well. Costs related to the currency conversion, if any, of subscription or redemption amounts from or into the Reference Currency, will be borne by the relevant Class of Shares.

³ S Shares are intended for Institutional Investors who have concluded a specific remuneration agreement with the Company, the Manager or any other entity of the Lombard Odier Group. Invoices issued by the Manager will be paid directly by such Institutional Investor.

⁴ Shareholders can find the amount of the management fee that was applied within the semi-annual and annual reports of the Company.

⁵ The Initial Charge is payable to the Manager or the Distributors.

⁶ Requests for subscriptions, redemptions and conversions received after the cut-off time will be deferred to the next following Valuation Day.

8. Net Asset Value

The Net Asset Value and the Net Asset Value per Share will be determined by the Central Administration Agent in the Reference Currency of the Sub-Fund and, for the Net Asset Value per Share, in the relevant Alternative Currency, for Shares issued in an Alternative Currency, as at each Valuation Day, on the basis of the last available prices, except in case of a suspension as described under Section "25. NET ASSET VALUE" of the Prospectus, and published no later than twenty (20) Business Days after the relevant Valuation Day.

9. Redemption of Shares

Investors' attention is drawn to the limited liquidity of the investments made by the Sub-Fund, with the result that investors may make redemptions only, depending on the Class of Shares, once a month, upon sixty-five (65) calendar days' notice, or in relation to S Shares, once a quarter, upon sixty (60) calendar days' notice. Furthermore, redemption prices shall be paid within twenty-seven (27) Business Days of the relevant Redemption Dealing Day.

The Company may refuse to comply with any redemption request that would result in the Shareholder holding less than the Minimum Holding. Furthermore, if following a redemption request a Shareholder's holding in any Class falls below the Minimum Holding for such Class, the Company may consider that the Shareholder has requested to redeem its entire holding in such Class. The above is not applicable in case the value of an investor's holding falls below the Minimum Holding threshold by reason of market movements affecting the portfolio value.

10. Conversion of Shares

Conversions of Shares of the Sub-Fund into Shares of other Sub-Funds of the Company and conversions of Shares of other Sub-Funds of the Company into Shares of the Sub-Fund may be permitted upon decision of the Board of Directors in accordance with the conditions set out in Section "23.1 Conversion between Sub-Funds" of the Prospectus.

Investors may, subject to any applicable eligibility criteria and Minimum Holding, ask to convert their Shares into Shares of another Class of this Sub-Fund in accordance with Section 23.2 "Conversion between Share Classes of the same Sub-Fund" of the Prospectus.

11. SFDR Disclosure

The classification of the Sub-Fund under SFDR, the manner in which the Portfolio Manager integrates sustainability risks into its investment decisions in respect of the Sub-Fund and the results of the assessment of the likely impacts of sustainability risks on the returns of the Sub-Fund are set out in the SFDR Appendix.

APPENDIX A - 3

Multiadvisers – Prima Capital

1. Name of the Sub-Fund

Multiadvisers – Prima Capital (the "Sub-Fund").

2. Portfolio Manager

The Manager has delegated, under its overall supervision and control and with the agreement of the Board of Directors, the portfolio management of the Sub-Fund to Fundana SA (the "Portfolio Manager").

3. Reference Currency

USD.

4. Investment Objective and Policy

The investment objective of the Sub-Fund is to achieve long-term capital appreciation in line with global equity markets but with reduced volatility.

The Sub-Fund will invest primarily in Underlying Funds focusing on equity long and short strategies. The Underlying Funds may apply a wide range of investment approaches, with the ability to shift from value to growth, from small & medium to large capitalization stocks with a regional or sector specific focus. The positioning of the Underlying funds may result in being exposed either net long or net short relative to market risk.

Additionally, the Sub-Fund may also invest in Underlying Funds using the following strategies, but not exclusively:

- (i) Global macro investment strategies, i.e. strategies where the managers derive a top-down view of the world and analyse its implications on global markets using a subjective approach, ultimately employing their own discretionary judgment to implement directional trades;
- (ii) Commodity Trading Advisors ("CTA") investment strategies, i.e. price driven strategies where the managers invest after analysing chart patterns often employing automated system, which are designed to identify opportunities in markets exhibiting trending or momentum characteristics across individual instruments or asset classes;
- (iii) Event-Driven strategies, i.e. strategies investing in securities of companies facing a major corporate event. Merger and acquisitions are the primary focus of risk arbitrage, but other corporate events such as restructuring and spin-offs also present opportunities. Event-Driven strategies include distressed security strategies and high yield strategies which are more concerned with companies in extraordinary financial or legal situations; and
- (iv) Relative-value strategies, i.e. strategies aiming at exploiting price differences based either on relative value or on volatility. Relative value arbitrage seeks to identify securities that are mispriced relative to related securities, financial instruments, or the overall market.

The Sub-Fund will primarily invest in Underlying Funds offering a monthly or quarterly liquidity. However, it might be ancillary exposed to Underlying Funds with longer liquidity.

Apart from investing in a number of hedge funds, up to 30% of the Sub-Fund's net assets may be invested in Cash and Cash Equivalents and/or directly in other instruments such as conventional long only funds, index tracker exchange traded funds (ETF's) and options (such as options on ETF's) in order to attempt to increase or decrease the exposure of the Sub-Fund to the markets. The Sub-Fund may also invest in certain structured products with the purpose to protect the Sub-Fund from certain volatility in the markets.

5. Additional Investment Restrictions

In addition to the rules described under Section "5. INVESTMENT RESTRICTIONS" of the Prospectus, the Sub-Fund shall comply with the following rules:

- (a) not less than 30% of the Sub-Fund's assets shall be invested in Underlying Funds offering a monthly or better liquidity and/or in Cash and Cash Equivalents. Underlying Funds offering a monthly liquidity may include funds which, despite allowing redemption on a monthly basis, are subject to notice periods to place redemption orders which may exceed one month;

- (b) not less than 80% of the Sub-Fund's assets shall be invested in Underlying Funds offering a quarterly or better liquidity and/or in Cash and Cash Equivalents;
- (c) not more than 20% of the Sub-Fund's assets shall be invested in Underlying Funds which qualify as Funds of funds as defined under Section "2. GLOSSARY/DEFINITIONS" of the Prospectus. Such investments are allowed only when the Underlying Fund presents a specific nature compared to the investment policy of the Sub-Fund in particular as regards geographical diversification or sectorial specialization;
- (d) not more than 15% of the Sub-Fund's assets shall be invested in Underlying Funds managed by the same manager. In addition, no more than two Underlying Funds in which the Sub-Fund invests may be managed by the same portfolio manager (individual);

If the above percentages are exceeded as a result of the exercise of rights attached to the securities held in the Sub-Fund's portfolio or as a result of market movements, the Company must adopt as a priority objective for its sale transactions to remedying that situation, taking due account of the interests of the Shareholders of the Sub-Fund.

6. Leverage

As of the date of this Prospectus, the expected maximum level of leverage permitted in respect of the Sub-Fund is 150% of its Net Asset Value under the Commitment Method and 250% of its Net Asset Value under the Gross Method.

Investors should note that indicative levels of leverage can be exceeded in certain circumstances which are linked, for instance, to sudden changes of market conditions rather than an intent to take additional exposure.

7. Classes of Shares

The following Classes of Shares are available for subscription in the Sub-Fund:

Classes ¹	Class P Shares	Class I Shares	Class M Shares	Class S Shares ²
Type of investor	All investors	All investors	Financial intermediaries subscribing on the basis of a discretionary portfolio management agreement	Institutional Investors
Forms available	A Shares D Shares	A Shares D Shares	A Shares D Shares	A Shares D Shares
Minimum Subscription and Minimum Holding	Equivalent of EUR 3,000	Equivalent of CHF 1 million	Equivalent of EUR 3,000	As set out in the remuneration agreement entered into with the Company, the Manager or any other entity of the Lombard Odier Group
Alternative Currencies available³	EUR/CHF/GBP/JPY	EUR/CHF/GBP/JPY	EUR/CHF/GBP/JPY	EUR/CHF/GBP/JPY
Valuation Day	The last calendar day of each month	The last calendar day of each month	The last calendar day of each month	The last calendar day of each month
Management Fee⁴	Up to 2.00%	Up to 1.25%	Up to 1.325%	N/A ²
Performance Fee	10%	10%	10%	N/A ²
Maximum FROC	0.50%	0.50%	0.50%	0.50%
Initial Charge⁵	Up to 3% of the Issue Price	Up to 3% of the Issue Price	Up to 3% of the Issue Price	Up to 3% of the Issue Price
Subscription Dealing Day	The last calendar day of each month	The last calendar day of each month	The last calendar day of each month	The last calendar day of each month
Cut-off time for subscriptions⁶	4 p.m. (Luxembourg time) three (3) Business Days before the Subscription Dealing Day	4 p.m. (Luxembourg time) three (3) Business Days before the Subscription Dealing Day	4 p.m. (Luxembourg time) three (3) Business Days before the Subscription Dealing Day	4 p.m. (Luxembourg time) three (3) Business Days before the Subscription Dealing Day
Payment date of subscription monies	One (1) Business Day before the Subscription Dealing Day	One (1) Business Day before the Subscription Dealing Day	One (1) Business Day before the Subscription Dealing Day	One (1) Business Day before the Subscription Dealing Day
Redemption Charge	N/A	N/A	N/A	N/A

Classes ¹	Class P Shares	Class I Shares	Class M Shares	Class S Shares ²
Redemption Dealing Day	The last calendar day of each month	The last calendar day of each month	The last calendar day of each month	The last calendar day of each quarter
Cut-off time for redemptions⁶	4 p.m. (Luxembourg time) forty (40) calendar days before the Redemption Dealing Day	4 p.m. (Luxembourg time) forty (40) calendar days before the Redemption Dealing Day	4 p.m. (Luxembourg time) forty (40) calendar days before the Redemption Dealing Day	4 p.m. (Luxembourg time) sixty (60) calendar days before the Redemption Dealing Day
Payment date of redemption price	Up to twenty-seven (27) Business Days of the relevant Redemption Dealing Day.	Up to twenty-seven (27) Business Days of the relevant Redemption Dealing Day.	Up to twenty-seven (27) Business Days of the relevant Redemption Dealing Day.	Up to twenty-seven (27) Business Days of the relevant Redemption Dealing Day.
Conversion Charge	N/A	N/A	N/A	N/A
Conversion Dealing Day for conversions between Classes of Shares of the same Sub-Fund	The last calendar day of each month	The last calendar day of each month	The last calendar day of each month	The last calendar day of each calendar quarter
Cut-off time for conversions between Classes of Shares of the same Sub-Fund⁶	4 p.m. (Luxembourg time) three (3) Business Days before the Conversion Dealing Day	4 p.m. (Luxembourg time) three (3) Business Days before the Conversion Dealing Day	4 p.m. (Luxembourg time) three (3) Business Days before the Conversion Dealing Day	4 p.m. (Luxembourg time) three (3) Business Days before the Conversion Dealing Day

¹ The Board of Directors may waive the eligibility criteria in relation to any given Class of Shares.

² S Shares are intended for Institutional Investors who have concluded a specific remuneration agreement with the Company, the Manager or any other entity of the Lombard Odier Group. Invoices issued by the Manager will be paid directly by such Institutional Investor.

³ Shares are issued in the Reference Currency of the Sub-Fund (USD) and in Alternative Currencies. The currency risk for Classes of Shares issued in an Alternative Currency may be hedged at the discretion of the Portfolio Manager, using currency options, futures, swaps and/or forward transactions. Costs related to the currency hedging policy, if any, will be borne by the relevant Class of Shares and any gains or losses shall accrue to such Class of Shares as well. Costs related to the currency conversion, if any, of subscription or redemption amounts from or into the Reference Currency, will be borne by the relevant Class of Shares.

⁴ Shareholders can find the amount of the management fee that was applied within the semi-annual and annual reports of the Company.

⁵ The Initial Charge is payable to the Manager or the Distributors.

⁶ Requests for subscriptions, redemptions and conversions received after the cut-off time will be deferred to the next following Valuation Day.

8. Net Asset Value

The Net Asset Value and the Net Asset Value per Share will be determined by the Central Administration Agent in the Reference Currency of the Sub-Fund and, for the Net Asset Value per Share, in the relevant Alternative Currency, for Shares issued in an Alternative Currency, as at each Valuation Day, on the basis of the last available prices, except in case of a suspension as described under Section "25. NET ASSET VALUE" of the Prospectus, and published no later than twenty (20) Business Days after the relevant Valuation Day.

9. Redemption of Shares

Investors' attention is drawn to the limited liquidity of the investments made by the Sub-Fund, with the result that investors may make redemptions only, depending on the Class of Shares, once a month, upon forty (40) calendar days' notice in respect of Class P, M and I Shares and sixty (60) calendar days' notice in respect of Class S Shares. Furthermore, redemption prices shall be paid within twenty-seven (27) Business Days of the relevant Redemption Dealing Day.

The Company may refuse to comply with any redemption request that would result in the Shareholder holding less than the Minimum Holding. Furthermore, if following a redemption request a Shareholder's holding in any Class falls below the Minimum Holding for such Class, the Company may consider that the Shareholder has requested to redeem its entire holding in such Class. The above is not applicable in case the value of an investor's holding falls below the Minimum Holding threshold by reason of market movements affecting the portfolio value.

10. Conversion of Shares

Conversions of Shares of the Sub-Fund into Shares of other Sub-Funds of the Company and conversions of Shares of other Sub-Funds of the Company into Shares of the Sub-Fund may be permitted upon decision of the Board of Directors in accordance with the conditions set out in Section "23.1 Conversion between Sub-Funds" of the Prospectus.

Investors may, subject to any applicable eligibility criteria and Minimum Holding, ask to convert their Shares into Shares of another Class of this Sub-Fund in accordance with Section "23.2 Conversion between Share Classes of the same Sub-Fund" of the Prospectus.

11. Performance Fee calculation

For the purpose of this Sub-Fund, defined terms shall have the following meaning:

Reference Period means the period between 1 October of year "Y" (or the first Valuation Day following the launch of a Share Class, as applicable) to the last Valuation Day of September of the following year "Y+1". The Reference Period shall not be less than twelve (12) months.

Crystallisation Date means the date at which the accrued Performance Fee (if any) becomes payable to the Manager. It is set on the last day of the Sub-Fund's Reference Period (i.e. 30 September).

For the I, M and P classes of Shares, the Manager is entitled, in addition to the Management Fees, to a Performance Fee when the Sub-Fund exhibits a positive absolute performance during a Reference Period, subject to an absolute "High Water Mark". The Performance Fee amounts to a percentage (at the rates disclosed above) of the Sub-Fund's performance in excess of the absolute High Water Mark, with no hurdle rate. The excess performance is calculated gross of Performance Fee but net of all other costs.

The absolute High Water Mark is the greater of (i) the Net Asset Value per Share on a Crystallisation Date where a Performance Fee has been paid or (ii) the initial offer price per Share. Therefore a Performance Fee will be payable only where the new High Water Mark exceeds the last High Water Mark.

Shareholders are also informed that the Manager will not reset the absolute High Water Mark at any time.

The Performance Fee is payable on the Crystallisation Date. It shall be calculated and accrued in the Net Asset Value on a monthly basis.

Shareholders should also be aware that redemptions will cause a "crystallisation" of the Performance Fee. Therefore, for shares redeemed, any Performance Fee accrued for the relevant Sub-Fund at the date of redemption will be crystallised and will be payable to the Manager, in proportion to the Shares redeemed.

Shareholders should also be aware that if the Net Asset Value is above the High Water Mark, the mechanism used to calculate the Performance Fee may require specific adjustments to ensure the Manager does not benefit from any additional Performance Fee accruals on newly issued Shares.

Examples of Performance Fee calculation

	Sub-Fund's NAV at end of Reference Period (net of costs, gross of Performance Fee)	Sub-Fund's Performance compared to latest absolute High Water Mark	Yearly hurdle rate	Performance Fee	NAV net of Performance Fee	Absolute High Water Mark
Y0	100	-	None	-	-	100
Y1	108	8.00%		0.80%	107.20	107.20
Y2	105	-2.05%		None	105	107.20
Y3	110	2.61%		0.26%	109.73	109.73

The Sub-Fund is launched at Y0 with a NAV of 100.

At the end of the first year (Y1), the Sub-Fund exhibits an absolute positive performance of 8%. The Manager is entitled to a Performance Fee of 0.80% (10% x 8%). The Performance Fee amounts to 0.80 (0.80% of 100). The Sub-Fund's NAV net of Performance Fee amounts to 107.2 (108 – 0.80) and the absolute High Water Mark is set on 107.20.

At the end of the second year (Y2), the Sub-Fund exhibits a negative absolute performance of -2.05%. The Manager is not entitled to a Performance Fee. The absolute High Water Mark remains unchanged at 107.20.

At the end of the third year (Y3), the Sub-Fund exhibits an absolute positive performance of 2.61% compared to the latest absolute High Water Mark. The Manager is entitled to a Performance Fee of 0.26% (10% x 2.61%). The Performance Fee amounts to 0.27 (0.26% of 105). The Sub-Fund's NAV net of Performance Fee amounts to 109.73 (110 – 0.27) and the absolute High Water Mark is set at 109.73.

12. SFDR Disclosure

The classification of the Sub-Fund under SFDR, the manner in which the Portfolio Manager integrates sustainability risks into its investment decisions in respect of the Sub-Fund and the results of the assessment of the likely impacts of sustainability risks on the returns of the Sub-Fund are set out in the SFDR Appendix.

APPENDIX B - SFDR

There are no Sub-Funds complying with article 8 of SFDR.

There are no Sub-Funds complying with article 9 of SFDR.

SFDR disclosures C-1.1 and C-1.2 relate to all other Sub-Funds.

C-1.1	71
C-1.2	72

Sub-Funds	SFDR disclosure
Multiadvisers – Global Equity Long/Short	C-1.1
Multiadvisers – ACCESS	C-1.1
Multiadvisers – Prima Capital	C-1.2

SFDR DISCLOSURE FOR OTHER SUB-FUNDS

C-1.1

Applicable to the following Sub-Funds:

- Multiadvisers - Global Equity Long/Short
- Multiadvisers – ACCESS

This disclosure is made for the purposes of Article 6 of SFDR.

INTEGRATION OF SUSTAINABILITY RISKS AND ASSESSMENTS INTO INVESTMENT DECISIONS

The Sub-Fund's investment objective and policy are set out in the Sub-Fund's appendix.

The Sub-Fund has no objective or commitment to invest in investments that qualify as 'sustainable investments' or to promote 'environmental or social characteristics' for the purposes of article 8 and 9 of SFDR. As the Sub-Fund invests in underlying funds whose investment objective and policy may or not be in line with the provisions of article 8 or 9 of SFDR, the level of adherence by the Sub-Fund to these provisions cannot be ascertained. However, from a strategy and manager selection standpoint, the Portfolio Manager has actively avoided socially debatable strategies such as "Life Insurance Settlement" and managers whose reputational impact was too high.

The sustainability risks are included in the investment decision-making process of the underlying funds to the extent that it has an impact on their stated strategy. This may be by securities valuation impacts, more formal impact strategies or restricted companies. Overall there is clearly a growing proportion of investments across the equity, credit and macro space that take a view on the future impacts of ESG policies and investment methods.

LIKELY IMPACTS OF SUSTAINABILITY RISKS ON THE RETURNS OF THE SUB-FUND

The impact of any such risk falls within the normal expect return scope of the Sub-Fund and negative impact on the underlying funds is expected to be limited. Indeed as ESG Factors grow with respect to their impact on security valuations, managers will adjust their pricing models to reflect this, thus including the actual market effects of ESG in the market pricing models. There can be no guarantee, however, that the Portfolio Manager will select for the account of the Sub-Fund investments that are ESG aligned, or in the case that the Portfolio Manager does select such investments, that such investments will contribute to the positive performance of the Sub-Fund.

C-1.2

Applicable to the following Sub-Fund:

- Multiadvisers – Prima Capital

This disclosure is made for the purposes of Article 6 of SFDR.

INTEGRATION OF SUSTAINABILITY RISKS AND ASSESSMENTS INTO INVESTMENT DECISIONS

The Sub-Fund's investment objective and policy are set out in the Sub-Fund's appendix.

The Sub-Fund has no objective or commitment to invest in investments that qualify as 'sustainable investments' or to promote 'environmental or social characteristics' for the purposes of article 8 and 9 of SFDR. The Portfolio Manager's investment process mainly focuses on identifying a range of hedge fund managers, primarily those using a fundamental long/short equity strategy, who can generate consistent returns for their investors.

The hedge fund industry is gradually integrating an ESG approach into its offering available. Therefore, the number and quality of ESG hedge funds available as investment candidates is limited. Currently, the Portfolio Manager's investment process does not directly include ESG factors when selecting hedge funds to invest in.

LIKELY IMPACTS OF SUSTAINABILITY RISKS ON THE RETURNS OF THE SUB-FUND

The impact of any such risks falls within the normal expect return scope of the Sub-Fund and negative impact on the underlying funds is expected to be limited. However, the Portfolio Manager believes that hedge fund managers who take ESG Factors into account when making their investment decisions will likely outperform over the long-term, and therefore those managers are more likely to become investment candidates. Analysis by the Portfolio indicates that historically the underlying portfolios of the hedge funds selected for the portfolio have ESG scores in line with major equity indices. ESG remains an area the Portfolio Manager will continue to develop in the future.



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