



BEAUCLERC

BEAUCLERC FUNDS

Prospectus

Société d'Investissement à Capital Variable

September 2025

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1. General

1.1 Glossary

Articles of Incorporation	The articles of incorporation of the Fund, as amended from time to time.
Benchmark Regulation	Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as amended from time to time.
Board of Directors	The board of directors of the Fund, whose members at the date of this Prospectus are further identified in section 1.4 Organisation of the Fund.
Business Day	Any day on which banks in Luxembourg are open for business except for 24 December, unless defined otherwise in the Sub-Fund Specific Information sections.
Class	A class of Share of a Sub-Fund created by the Fund having a specific distribution policy, sales and redemption mechanism, fee structure, holding requirements, currency and hedging policy or other specific characteristics.
Commitment Approach	A method of calculation of global exposure approach as detailed in applicable laws and regulations including but not limited to Circular CSSF 11/512 as amended from time to time and as further described in section 4.4 Global exposure approach.
CSSF	Commission de Surveillance du Secteur Financier, the Luxembourg supervisory authority of the financial sector.
CSSF Regulation 10-04	CSSF Regulation transposing Directive 2010/43/EU of 1 July 2010 implementing Directive 2009/65/EC as regards risk management, the Management Company must employ a risk management policy, as amended from time to time.
Cut-Off	The day and time by which subscription, redemption or conversion orders must be received, as defined in the Sub-Fund Specific Information sections.
Dealing Day	Any Business Day as the Fund may from time to time determine on which Shares for each Sub-Fund can be subscribed, redeemed and converted as further set out in the Sub-Fund Specific Information sections. There should not be less than 2 Dealing Days per month for each Share Class.
Depository Bank and Paying Agent	The depository bank appointed by the Fund in accordance with the provisions of the 2010 Law and the Depository Agreement, as identified in section 1.4 Organisation of the Fund.
Depository Agreement	The agreement entered into between the Fund, the Management Company and the Depository governing the appointment of the Depository, as may be amended or supplemented from time to time.
Distributor	A financial intermediary appointed by the Management Company or by the Global Distributor duly licensed to distribute the shares of the Fund.
ESMA	The European Securities and Markets Authority, an independent EU Authority that contributes to safeguarding the stability of the European Union's financial system by enhancing the protection of investors and promoting stable and orderly financial markets.
EU Law	European Union Law, including without limitation EU Treaties, EU Directives, EU Regulations, delegated acts, implementing acts and case law of the CJEU and any other legal instrument creating EU Law.
EUR	The official currency of the Member States of the European Union that use such single currency.
Fund	BEAUCLERC FUNDS

FATCA	The provisions of the United States Hiring Incentives to Restore Employment (HIRE) Act of 18 March 2010, commonly referred to as the Foreign Account Tax Compliance Act (FATCA).
Global Distributor	The global distributor appointed by the Management Company with the consent of the Fund in accordance with the provisions of the 2010 Law and the Global Distributor Agreement, as identified in section 1.4 Organisation of the Fund.
Global Shares Certificates	The issuance of non-certificated shares into a Centralised Securities Depository (CSD) will be subject to the issue of one or more Global Share Certificates, where required by the CSDs in which the Shares are held.
Institutional Investors	Institutional investors as defined for the purposes of the 2010 Law and by the administrative practice of the CSSF and the Luxembourg <i>Administration de l'enregistrement et des domaines</i> .
Investment Adviser	The investment adviser appointed by the Management Company with the consent of the Fund in accordance with the provisions of the 2010 Law and the Investment Advisory Agreement, as identified in section 1.4 Organisation of the Fund.
Investment Advisory Agreement	The agreement entered into between the Fund, the Management Company and the Investment Adviser governing the appointment of the Investment Adviser, as may be amended or supplemented from time to time.
Investment Grade	Securities with a rating of at least BBB-from Standard & Poor's or Fitch Ratings or at least Baa3 from Moody's Investor Services, or which are judged to be of equivalent quality based on similar credit criteria at the time of acquisition. In the event of a split rating, the better rating can be used.
Investment Manager	The investment manager appointed by the Management Company with the consent of the Fund in accordance with the provisions of the 2010 Law and the Investment Management Agreement, as identified in section 1.4 Organisation of the Fund.
Investment Management Agreement	The agreement entered into between the Fund, the Management Company and the Investment Manager governing the appointment of the Investment Manager, as may be amended or supplemented from time to time.
KID	Key Information Document (pursuant to Regulation (EU) 1286/2014 on key information documents for PRIIPs) or Key Investor Information Document (pursuant to Commission Regulation (EU) 583/2010 (only for share classes reserved for professional investors not opting for a KID)) containing information on each Class of Shares of a Sub-Fund.
Management Company	The management company appointed by the Fund in accordance with the provisions of the 2010 Law and the Management Company Agreement, as identified in section 1.4 Organisation of the Fund.
Management Company Services Agreement	The agreement entered into between the Fund and the Management Company defining the scope and responsibilities of appointed the Management Company, as may be amended or supplemented from time to time.
Market Timing	Any market timing practice within the meaning of Circular CSSF 04/146 as amended from time to time or as that term may be amended or revised by the CSSF in any subsequent circular, i.e. an arbitrage method through which an investor systematically subscribes and redeems or converts units or shares of the same Luxembourg UCI within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the methods of determination of the Net Asset Value of the UCI.
Member State	A state that is a contracting party to the Treaty creating the European Union. The states that are contracting parties to the Treaty creating the European Economic Area, other than the Member States of the European Union, within the limits set forth by such Agreement and related acts, are considered as equivalent to Member States of the European Union.

Mémorial	The Mémorial C, <i>Recueil Electronique des Sociétés et Associations</i> of the former official gazette of the Grand Duchy of Luxembourg.
MIFID	(i) the MiFID Directive, (ii) Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments as amended from time to time and (iii) all European and Luxembourg rules and regulations implementing those texts.
MIFID Directive	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended from time to time.
Money Market Instruments	Instruments normally dealt in on the money market which are liquid, have a value which can be accurately determined at any time and fulfil one of the following criteria: they have a maturity at issuance of up to and including 397 days, they have a residual maturity of up to and including 397 days, they undergo regular yield adjustments in line with money market conditions at least every 397 days, their risk profile, including credit and interest rate risks, corresponds to that of financial instruments with above characteristics.
NAV	Net Asset Value. In relation to any Class of Shares in a Sub-Fund, the value of the net assets of that Sub-Fund attributable to that Class and calculated in accordance with the provisions described in Chapter 7 "Calculation and Publication of the Net Asset Value of Shares issued".
OECD	Organisation for Economic Co-operation and Development.
OTC	Over-The-Counter which refers to the process of how securities are traded via a broker-dealer network as opposed to on a centralised exchange.
Prospectus	This prospectus including all appendices and supplements, as may be amended from time to time.
Reference Currency	The currency in which a Sub-Fund or Class is denominated.
Registrar	The Registrar is the authorised entity that the Management Company with the consent of the Fund and in accordance with the provisions of the 2010 Law may appoint as agent to ensure the operations of the registrar function, one of the three main activities of the UCI administration further described in section 2.5 UCI Administrator of the Prospectus.
Regulated Market	Regulated market as defined in the MIFID Directive, i.e. a market on the list of regulated markets prepared by each Member State, that functions regularly characterised by the fact that the regulations issued or approved by the competent authorities set out the conditions of operation and access to the market, as well as the conditions that a given financial instrument must meet in order to be traded on the market, compliance with all information and transparency obligations prescribed in Directive 2014/65/EU, as well as any other regulated, recognised market open to the public that operates regularly.
RESA	The " <i>Recueil Electronique des Sociétés et Associations</i> ", the Electronic Compendium of Companies and Associations.
SFDR	Regulation (EU) 2019/2088 of the European Parliament of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.
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) No 648/2012.
Share(s)	The shares, or such Class of shares relating to a Sub-Fund as may be issued by the Fund from time to time.
Shareholder(s)	A person who is the registered holder of Shares of the Fund.

Société d'investissement à capital variable	An investment company with variable capital subject to Part I of the 2010 Law which has adopted the legal corporate form of a société anonyme governed by the Law of 10 August 1915 on commercial companies.
Sub-Fund(s)	One or several of the sub-funds of the Fund.
Sub-Distributor(s)	Entity(ies) appointed as sub-distributor of a particular Sub-Fund as described in section 2.6 Global Distributor, Sub-Distributor.
Sub-Investment Manager(s)	Entity(ies) from time to time appointed as sub-investment manager of a particular Sub-Fund as disclosed in section 1.4 Organisation of the Fund and further described in as disclosed in the Sub-Fund Specific Information sections.
Sub-Investment Management Agreement	The sub-investment management agreement, as amended, supplemented or otherwise modified from time to time, entered into between the Investment Manager of a Sub-Fund with a particular Sub-Investment Manager of a Sub-Fund as further set out in the Sub-Fund Specific Information sections.
Sub-Fund Specific Information	The supplement(s) to this Prospectus with sub-fund specific information for each Sub-Fund, which form an integral part of this Prospectus.
Transferable Securities	Shares in companies and other securities equivalent to shares in companies, bonds and other forms of securitised debt, and any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange, as defined in the 2010 Law.
Total Annual Net Investment Income	The net distributable income of the relevant Sub-Fund as included in the relevant section of the annual accounts of the Fund related to the Sub-Fund. For the avoidance of doubt, the Total Annual Net Investment Income shall include realised but also unrealised net gains to the extent they are disclosed in the relevant section of the annual accounts of the Fund related to the Sub-Fund.
Total Return Swaps	A derivative contract in which the Fund transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty against payment to the Fund of a set rate over the life of the swap.
UCI	Undertaking for Collective Investment not covered by Part I of the 2010 Law.
UCI Administrator	The entity, as identified in section 1.4 "Organisation of the Fund", appointed by the Management Company with the consent of the Fund in accordance with the provisions of the 2010 Law and entrusted with the UCI Administration as further described in section 2.5 UCI Administration.
UCI Administrator Agreement	The agreement entered into between the Fund, the Management Company and the UCI Administrator governing the appointment of the UCI Administrator, as may be amended or supplemented from time to time.
UCITS	Undertaking for Collective Investment in Transferable Securities in accordance with Part I of the Law of 17 December 2010 relating to collective investment or the UCITS Directive.
UCITS Directive	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 UCITS, as amended from time to time.
Valuation Day	The Business Day as of which the Fund's assets and liabilities will be valued in accordance with the Articles of Incorporation and as further specified in Sub-Fund Specific Information sections.
VaR Approach	Value-at-Risk, a method of calculation of global exposure approach as detailed in applicable laws and regulations including but not limited to Circular CSSF 11/512, as amended from time to time and further described in section 4.4 Global exposure approach.

2010 Law	The Luxembourg Law of 17 December 2010 relating to undertakings for collective investment, as amended from time to time.
2012 Law	The Luxembourg Law of 21 December 2012 transposing Directive 2010/78 / EU of the European Parliament and of the Council of 24 November 2010 amending Directives 98/26 / EC, 2002/87 / EC, 2003/6 / EC, 2003/41 / CE, 2003/71 / CE, 2004/39 / CE, 2004/109 / CE, 2005/60 / CE, 2006/48 / CE, 2006/49 / CE and 2009/65 / CE with regard to the skills of the European Supervisory Authority (European Banking Authority), the European Supervisory Authority (European Insurance and Occupational Pensions Authority) and the European Supervisory Authority (European Securities and Markets Authority), as amended from time to time.

1.2 Preface

BEAUCLERC FUNDS is authorised in Luxembourg as an undertaking for collective investment in Transferable Securities under Part I of the 2010 Law and qualifies as an UCITS for the purpose of 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 amended.

The Fund is structured as an umbrella investment fund with a view to providing investors with one or more Sub-Funds invested in specific assets, as further detailed in the Sub-Fund Specific Information sections.

The Fund has appointed NS Partners Europe S.A. as its management company (the "Management Company"), as further detailed in section 1.4 Organisation of the Fund.

Prospectus and other Fund documents

This Prospectus is valid only if accompanied by the latest KID, the latest Articles of Incorporation, the latest annual report, and also the latest semi-annual report if this was published after the latest annual report. These documents shall be deemed to form part of this Prospectus. Prospective investors shall be provided with the latest version of the KID in good time before their proposed subscription for Shares. Depending on applicable legal and regulatory requirements (including but not limited to MIFID) in the countries of distribution, additional information on the Fund, the Sub-Funds and the Shares may be made available to investors under the responsibility of local intermediaries/distributors.

This Prospectus has been prepared solely for, and is being made available to, investors for the purposes of evaluating an investment in Shares. Investors should only consider investing in the Fund if they understand the risks involved including the risk of losing all capital invested. Potential investors should thus read and consider the risk factors in Chapter 4 "Risk Management Systems and Risk Factors", before investing in the Fund, and also inform themselves as to the possible tax consequences, the legal requirements and any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their

citizenship, residence or domicile and which might be relevant to the subscription, holding, conversion, redemption or disposal of Shares. Further tax considerations are set out in Chapter 9 "Tax Considerations".

This Prospectus does not constitute an offer or solicitation to subscribe for Shares by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is thus the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for subscription for Shares pursuant to this Prospectus to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction. Further selling restrictions considerations are set out below.

All the statements made in this Prospectus are based on the law and regulatory practice currently in force in the Grand Duchy of Luxembourg and are subject to changes in such law and regulatory practice. For the avoidance of doubt, the authorisation and qualification of the Fund as UCITS do not imply any positive appraisal by the CSSF and any other Luxembourg authority of the contents of this Prospectus or the portfolio of assets held by the Sub-Funds. Any representation to the contrary is unauthorised and unlawful.

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

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

United States of America

The Shares have not been, and will not be, registered under the US Securities 1933 Act, any of the securities laws of any of the states of the United States. The Fund has not been and will not be registered under the United States Investment Company Act of 1940, as amended, nor under any other US federal laws. Therefore, the Shares described in this Prospectus

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

Investors Rights

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

In addition, Investors should be aware that in the event of a NAV calculation error or non-compliance with the placement rules of the Fund or other errors that may arise at the level of the Fund within the meaning of the Circular 24/856, the rights to indemnification of the ultimate beneficial owners of the Fund may be affected if they have invested into the Fund through an intermediary. Investments through intermediaries may imply the aggregation of investments by those intermediaries in their omnibus accounts and the Fund may not be able to move up the intermediation chain to identify the underlying investors. In such a case, the Fund will provide the intermediaries with all relevant information enabling them to assume their responsibilities and indemnify the underlying investors, the proper and timely indemnification of the ultimate beneficial owners may therefore not be guaranteed by the Fund.

1.3 General Data Protection

The Fund and the Management Company, as well as their service providers will hold and process personal data of investors in accordance with Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural

persons with regard to the processing of personal data and on the free movement of such data, as amended from time to time (the "GDPR") along with any implementing legislation and available guidance from competent data protection authorities (collectively hereinafter referred to as the "Data Protection Laws"). The Fund, acting as data controller (the "Data Controller") processes personal data in the context of the investments in the Fund (and any Sub-Funds). The term "processing" in this section has the meaning ascribed to it in the Data Protection Laws.

Categories of Personal Data Processed

Any personal data as defined by the Data Protection Laws (including but not limited to the name, e-mail address, postal address, date and/or place of birth, marital status, country of residence, identity card or passport, tax identification number and tax status, contact and banking details including account number and account balance, resume, invested amount and the origin of the funds) relating to (prospective) investors who are individuals and any other natural persons involved in or concerned by the Fund's professional relationship with investors, as the case may be, including but not limited to any representatives, contact persons, agents, service providers, persons holding a power of attorney, beneficial owners and/or any other related persons (each a "Data Subject") provided in connection with (an) investment(s) in the Fund (hereinafter referred to as the "Personal Data") may be processed by the Data Controller.

Purposes of the Processing

The processing of Personal Data may be made for the following purposes (the "Purposes"):

- a) For the performance of the contract to which the investor is a party or in order to take steps at the investor's request before entering into a contract***

This includes, without limitation, the provision of investor-related services, administration of the shareholdings in the Fund, handling of subscription, redemption and conversion orders, maintaining the register of shareholders, management of distributions, sending of notices, information and communications and more generally performance of service requests from and operations in accordance with the instructions of the investor.

The provision of Personal Data for this purpose:

- has a contractual nature or is a requirement necessary for the Fund to enter into a contractual relationship with the investor; and
- is mandatory;

- b) For compliance with legal and/or regulatory obligations***

This includes (without limitation) compliance:

- with legal and/or regulatory obligations such as obligations on anti-money laundering and fight against terrorism financing, obligations

on protection against late trading and market timing practices, accounting obligations;

- with identification and reporting obligations under foreign account tax compliance act ("FATCA") and other comparable requirements under domestic or international exchange tax information mechanism such as the OECD and EU standards for transparency and automatic exchange of financial account information in tax matters ("AEOI") and the common reporting standard ("CRS") (hereinafter collectively referred to as "Comparable Tax Regulations"). In the context of FATCA and/or Comparable Tax Regulations, the Personal Data may be processed and transferred to the Luxembourg tax authorities who, in turn and under their control, may transfer such Personal Data to the competent foreign tax authorities, including, but not limited to, the competent authorities of the United States of America;
- with requests from, and requirements of, local or foreign authorities.

The provision of Personal Data for this purpose has a statutory/regulatory nature and is mandatory. In addition to the consequences mentioned in last paragraph of item 2 hereunder, not providing Personal Data in this context may also result in incorrect reporting and/or tax consequences for the investor;

c) For the purposes of the legitimate interests pursued by the Fund

This includes the processing of Personal Data for risk management and for fraud prevention purposes, improvement of the Fund's services, disclosure of Personal Data to Processors (as defined in item 3 hereunder) for the purpose of effecting the processing on the Fund's behalf. The Fund may also use Personal Data to the extent required for preventing or facilitating the settlement of any claims, disputes or litigations, for the exercise of its rights in case of claims, disputes or litigations or for the protection of rights of another natural or legal person.

The provision of Personal Data for this purpose:

- has a contractual nature or is a requirement necessary for the Fund to enter into a contractual relationship with the investor; and
- is mandatory;

and/or

d) For any other specific purpose to which the Data Subject has consented

This covers the use and further processing of Personal Data where the Data Subject has given his/her explicit consent thereto, which consent may be withdrawn at any time, without affecting the lawfulness of processing based on consent before its withdrawal.

Not providing Personal Data for the Purposes under items a) to c) hereabove or the withdrawal of consent under item d) hereabove may result in the impossibility for the Fund to accept the investment in the Fund and/or to perform investor-related services,

or ultimately in termination of the contractual relationship with the investor.

Disclosure of Personal Data to Third Parties

The Personal Data may be transferred by the Fund, in compliance with and within the limits of the Data Protection Laws, to its delegates, service providers or agents, such as (but not limited to) the Management Company, the domiciliary agent, the statutory auditor, other entities directly or indirectly affiliated with the Fund and any other third parties who process the Personal Data for providing their services to the Fund, acting as data processors (collectively hereinafter referred to as "Processors").

Such Processors may in turn transfer Personal Data to their respective agents, delegates, service providers, affiliates, such as (but not limited to) the UCI Administrator, the Registrar, the Global Distributor, acting as sub-processors (collectively hereinafter referred to as "Sub-Processors").

Such Sub-Processors may also in turn transfer Personal Data to their respective agents, delegates, service providers, affiliates, etc (the "Subsequent Sub-Processors").

Personal Data may also be shared with service providers processing them on their own behalf as data controllers and third parties as may be required by applicable laws and regulations (including but not limited to administrations, local or foreign authorities (such as competent regulator, tax authorities, judicial authorities, etc)).

Further details regarding these recipients may be obtained from the Data Controller, upon request.

These recipients may be located inside or outside of the European Economic Area ("EEA"). The transfer of Personal Data outside of the EEA may be made to countries ensuring (based on the European Commission's decision) an adequate level of protection or to other countries not ensuring such adequate level of protection. In the latter case, the transfer of Personal Data may, in certain cases, not be protected by appropriate or suitable safeguards. The Data Subject is informed that such transfers may involve Personal Data security risks due to the absence of an adequacy decision and appropriate or suitable safeguards. If appropriate or suitable safeguards (such as standard contractual clauses as approved by the European Commission) are put in place, the Data Subject may obtain a copy thereof by contacting the Data Controller.

Rights of the Data Subjects in relation to the Personal Data

Under certain conditions set out by the Data Protection Laws and/or by applicable guidelines, regulations, recommendations, circulars or requirements issued by any local or European competent authority, such as the Luxembourg data protection authority (the *Commission Nationale pour la Protection des Données* - "CNPD") or the European Data Protection Board, each Data Subject has the rights:

- to access his/her Personal Data and to know, as the case may be, the source from which his/her Personal Data originate and whether they came from publicly accessible sources;
- to ask for a rectification of his/her Personal Data in cases where they are inaccurate and/or incomplete,
- to ask for a restriction of processing of his/her Personal Data,
- to object to the processing of his/her Personal Data,
- to ask for erasure of his/her Personal Data, and
- to data portability with respect to his/her Personal Data.

Further details regarding the above rights are provided for in Chapter III of GDPR and in particular articles 15 to 21 of GDPR.

No automated decision-making is conducted.

To exercise the above rights and/or withdraw his/her consent regarding any specific processing to which he/she has consented, the Data Subject may contact the Company's data protection officer at the following address:

NS Partners Europe SA
 Att: Data Protection Officer
 11, Boulevard de la Foire
 L-1528 Luxembourg
 dpo-lux@nspgroup.com

In addition to the rights listed above, should a Data Subject consider that the Fund does not comply with the Data Protection Laws, or has concerns with regard to the protection of his/her Personal Data, the Data Subject is entitled to lodge a complaint with a supervisory authority (within the meaning of GDPR). In Luxembourg, the competent supervisory authority is the CNPD.

Information on Data Subjects related to the Investor

To the extent the investor provides Personal Data regarding Data Subjects related to him/her/it (e.g. representatives, beneficial owners, contact persons, agents, service providers, persons holding a power of attorney, etc.), the investor acknowledges and agrees that: (i) such Personal Data has been obtained, processed and disclosed in compliance with any applicable laws and regulations and its/his/her contractual obligations; (ii) the investor shall not do or omit to do anything in effecting this disclosure or otherwise that would cause the Fund, the Processors and/or Sub-Processors to be in breach of any applicable laws and regulations (including Data Protection Laws); (iii) the processing and transferring of the Personal Data as described herein shall not cause the Fund, the Processors and/or Sub-Processors to be in breach of any applicable laws and regulations (including Data Protection Laws); and (iv) without limiting the foregoing, the investor shall provide, before the Personal Data is processed by the Fund, the Processors and/or Sub-Processors, all necessary

information and notices to such Data Subjects concerned, in each case as required by applicable laws and regulations (including Data Protection Laws) and/or its/his/her contractual obligations, including information on the processing of their Personal Data as described in this data protection section. The investor will indemnify and hold the Fund, the Processors and/or Sub-Processors harmless for and against all financial consequences that may arise as a consequence of a failure to comply with the above requirements.

Data Retention Period

Personal Data shall not be retained for periods longer than those required for the purpose of its processing, subject to statutory periods of limitation.

Recording of Telephone Conversations

Investors, including the Data Subjects related to him/her/it (who will be individually informed by the investors in turn) are also informed that for the purpose of serving as evidence of commercial transactions and/or any other commercial communications and then preventing or facilitating the settlement of any disputes or litigations, their telephone conversations with and/or instructions given to the Fund, the Management Company, the Depositary, the domiciliary agent, the UCI Administrator, the Registrar, and/or any other agent of the Fund may be recorded in accordance with applicable laws and regulations. These recordings are kept as long as necessary for the purpose of their processing, subject to statutory periods of limitation. These recordings shall not be disclosed to any third parties, unless the Fund, the Management Company, the Depositary, the domiciliary agent, the UCI Administrator, the Registrar and/or any other agent of the Fund is/are compelled or has/have the right to do so under applicable laws and/or regulations in order to achieve the purpose as described in this paragraph.

Further information is available in the data protection information on website: www.nspgroup.com. (the "Data Protection Information"). The Data Protection Information provides individuals whose personal data are processed by the Fund, the Management Company as well as its/their service providers, with all legally required information regarding the personal data processed about them, the reasons for which their personal data are processed, the identity of service providers with country of residence of such entities and their rights in relation to such processing.

1.4 Organisation of the Fund

REGISTERED OFFICE

2, rue d'Alsace
L-1122 Luxembourg
Grand Duchy of Luxembourg

BOARD OF DIRECTORS OF THE FUND

Chairperson and Director	Andrew Carter Conducting officer of NS Partners Europe S.A.
Director	Alexandre Zimmermann CIO of Beauclerc Limited
Director	Jean-Philippe Beaumont Managing Director, Head of Investments at Beauclerc Advisory Services Limited.

MANAGEMENT COMPANY

NS Partners Europe S.A.
11, boulevard de la Foire
L-1528 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the Management Company	Mr Grégoire NOTZ Mr Christophe LENTSCHAT Mr Paolo FARAONE
Conducting Officers of the Management Company	Mr Paolo Faraone Mr Girolamo Salice Mr Andrew Carter Mr Jeremy Pobudejski Mr Antoine Rousseaux
Auditor of the Management Company	Ernst & Young 35E, Avenue John F. Kennedy L - 1855 Luxembourg Grand Duchy of Luxembourg

ADMINISTRATION, SERVICE PROVIDERS AND OTHER MAIN PARTIES

Depositary Bank and Paying Agent

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

Domiciliary Agent & UCI Administrator

UI efa S.A.
2, rue d'Alsace
L-1122 Luxembourg
Grand Duchy of Luxembourg

Investment Manager(s)

Beauclerc Limited
Suite 9, La Plaiderie Chambers, La Plaiderie,
Guernsey GY1 1WG, Guernsey

Global Distributor(s)

Beauclerc Limited
Suite 9, La Plaiderie Chambers, La Plaiderie,
Guernsey GY1 1WG, Guernsey

Statutory auditor of the Fund

Ernst & Young
35E, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Legal Adviser

Brouxel & Rabia, Luxembourg law firm
8, Avenue Marie-Thérèse
L-2132 Luxembourg
Grand Duchy of Luxembourg

1.5 Other fund structure related information

The Fund

The Fund is an open-ended UCITS in the legal form of an investment company with variable capital (*société d'investissement à capital variable*), subject to Part I of the 2010 Law.

The Fund has been incorporated as a public limited liability company (*société anonyme*) on 29 August 2025 for an unlimited time. The Fund's Articles of Incorporation have been deposited with the Luxembourg trade and company register, Registre de Commerce et des Sociétés ("*RCS*") under Number B 299740 and a mention of their deposit with the RCS has been published in the RESA.

A mention of deposit of any amendments of the Articles of Incorporation is made with the RCS and has been published in the RESA. The legally binding version of the Articles of Incorporation is deposited with the RCS where they are available for inspection and where copies thereof may be obtained. A copy of the Fund's Articles of Incorporation and of its most recent financial statements may also be obtained free of charge upon request at the registered office of the Fund during normal business hours and on the Management Company's website.

The share capital of the Fund corresponds to the total Net Asset Value of the Fund and must at any time after six months following registration as a UCITS exceed one million two hundred and fifty thousand euro (EUR 1,250,000).

The Board of Directors

The Board of Directors is responsible, while observing the principle of risk diversification, for laying down the investment policy of the Fund/Sub-Funds and for monitoring the business activity of the Fund.

The Management Company

The Fund has appointed NS Partners Europe S.A. as from 29 August 2025. In this capacity, the Management Company is vested with the investment management, administration and marketing functions in relation to the Fund in accordance with the 2010 Law.

Further details on the Management Company and the manner according to which it performs and/or has delegated the above-mentioned functions in relation to the Fund are specified in Chapter 2 "Management and Administration of the Fund".

The Sub-Funds

The Fund has an umbrella structure and therefore consists of at least one Sub-Fund. Each Sub-Fund represents a portfolio containing different assets and liabilities and is considered to be a separate entity in relation to the Shareholders and third parties. The rights of Shareholders and creditors concerning a Sub-Fund or which have arisen in relation to the establishment, operation or liquidation of a Sub-Fund are limited to the assets of that Sub-Fund. No Sub-

Fund will be liable with its assets for the liabilities of another Sub-Fund.

The list of the existing individual Sub-Funds, their denomination and Reference Currency is provided in the Sub-Fund Specific Information sections.

The Board of Directors of the Fund may at any time establish new Sub-Funds with Shares having similar or other characteristics to the Shares in the existing Sub-Funds. If the Board of Directors establishes a new Sub-Fund, the corresponding details shall be set out in this Prospectus.

The Classes and categories of Shares

The Shares in the Sub-Funds may be divided into several Classes of Shares. Each Class may be subdivided into (i) accumulation of income and/or different distribution of income categories and/or (ii) hedged and/or un-hedged categories and/or (iii) different investment currencies, and /or other characteristics (each a "*Category*").

Some of the Shares may be listed on the Luxembourg or other Stock Exchange, if specified so in the Sub-Fund Specific Information.

The Board of Directors may at any time create and issue new Classes or categories of Shares within any Sub-Fund. The Prospectus shall detail within each Sub-Fund the Classes and categories of Shares that the Board of Directors can create. A new Class or category of Shares may have different characteristics than the currently existing Classes or categories.

Further information about the characteristics and the rights attached to each possible Class or Category of Shares and of any offering of new Classes or Category of Shares is provided in Chapter 5 "Shares" and Sub-Fund Specific Information sections. Information about the performance of the Classes of Shares is contained in the KID.

1.6 Financial Year

The financial year of the Fund starts on 1 January of each year and ends on 31 December of each year.

The first financial reporting period of the Fund starts on the date of incorporation of the Fund and ends on 31 December 2025.

The audited annual reports of the Fund will be published within four (4) months after the financial year-end and the unaudited semi-annual reports of the Fund will be published within two (2) months after the end of the relevant period to which they refer. Such reports will be made available to investors on request and free of charge at the registered office of the Fund during normal business hours.

1.7 Accounting Standards

The Fund's financial statements will be prepared and the Net Asset Value calculated in accordance with Luxembourg GAAP.

1.8 Fund Currency

The consolidated Reference Currency of the Fund is USD. The Reference Currency in which the performance and the Net Asset Value of each Class of Shares of a given Sub-Fund is calculated and expressed is specified in its Sub-Fund Specific Information section.

2. Management and Administration of the Fund

The Fund described in this Prospectus was launched at the initiative of Beauclerc Limited having its registered office at Suite 9, Second Floor, La Plaiderie Chambers, La Plaiderie, St Peter Port, Guernsey, GY1 1WG.

2.1 Management Company

The Board of Directors of the Fund has designated NS Partners Europe S.A. to act as its management company under the terms of the Management Company Services Agreement entered into on 15 September 2025 with effect as of 29 August 2025 for an indefinite period of time.

The Management Company was incorporated on 28 September 1990 in the Grand Duchy of Luxembourg as a public limited liability company (*société anonyme*) for an indefinite period and is registered with the Luxembourg trade and company register, Registre de Commerce et des Sociétés, under no. RCS number: B 35060. The Management Company has its registered office at 11, Boulevard de la Foire L - 1528 Luxembourg, Grand Duchy of Luxembourg.

The articles of incorporation of the Management Company were published in the *Mémorial*, Recueil des Sociétés et Associations, on August 26, 2021.

The subscribed and fully paid-up capital of the Management Company amounts to EUR 620,000 as at August 26, 2021 and is in accordance with the provisions of the 2010 Law.

The Management Company is authorised *inter alia* as a management company in accordance with the provisions of Chapter 15 of the 2010 Law and is supervised by the CSSF. It is registered on the official list of Luxembourg management companies governed by Chapter 15 of the 2010 Law.

Under the supervision of the Board of Directors of the Fund, the Management Company is responsible on a day-to-day basis for providing investment management, administration and marketing services in respect of all Sub-Funds of the Fund.

Subject to the requirements set forth by the 2010 Law, the Management Company is authorised to delegate under its responsibility and supervision part or all of its functions and duties to third parties.

2.1.1 Other funds managed by Management Company

As of the date of the Prospectus, the Management Company manages in addition to the Fund other undertakings for collective investment, including alternative investment funds, the list of which is available at the registered office of the Management Company and on its website.

2.1.2 Remuneration Policy

The Management Company applies a remuneration policy and practice that is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile and Articles of Incorporation.

Furthermore, the remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company and the UCITS that it manages and of the investors in such UCITS and includes measures to avoid conflicts of interest.

The remuneration policy reflects the Management Company's objectives for good corporate governance as well as sustainable and long-term value creation for investors. Fixed and variable components of total remuneration are appropriately balanced, and the fixed remuneration component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

Where, and to the extent applicable, the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the Fund in order to ensure that the assessment process is based on the longer-term performance of the Fund and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period.

The Management Company complies with the remuneration principles described above in a way and to the extent that is appropriate to its size, internal organisation and the nature, scope and complexity of its activities.

The principles of the remuneration policy are reviewed on a regular basis and adapted to the evolving regulatory framework.

Further information on the remuneration policy of the Management Company is available at <https://nspgroup.com/>, which includes in particular a description of the calculation methods of remuneration and benefits for specific employee categories as well as the identification of the persons responsible for the allocation, including if applicable the members of the remuneration committee. Upon request, the Management Company will provide such information free of charge in paper form to Shareholders of the Fund.

2.2 Investment Managers

The Board of Directors has designated the Management Company to perform the investment management function.

The Management Company may, however, under its responsibility, control and supervision, and subject to the approval of its competent authority appoint one or more Investment Managers to perform the investment management function and implement the investment policy of one or several Sub-Funds. In this respect, any appointed Investment Manager will perform the day-to-day management of the assets of one or more Sub-Funds and take the related investment and divestment decisions.

The Investment Manager may in accordance with the provisions of the Investment Management Agreement between the Management Company and the Investment Manager, and subject to the approval of its competent authority appoint one or more Sub-Investment Managers to perform the day-to-day management of the assets of a Sub-Fund and take the related investment and divestment decisions.

The Investment Manager(s) and Sub-Investment Manager(s) (if any) appointed per Sub-Fund are indicated in the Sub-Fund Specific Information sections.

2.3 Investment Advisers

The Management Company or the Investment Manager/Sub-Investment Manager, as applicable, may, under its responsibility, control and supervision appoint one or more Investment Advisers to provide investment related information and recommendations regarding prospective and existing investments of the Fund or Sub-Funds. Any investment proposal or recommendation given by the Investment Adviser will be analysed critically and independently by the Management Company or the Investment Manager/Sub-Investment Manager, as applicable, before it takes the investment or divestment decision.

The role of the Investment Adviser is limited to the provision of investment and divestment related information and recommendations. The Management Company or the Investment Manager/Sub-Investment Manager, as applicable, is not bound by such information and recommendations and will take the investment and divestment decision.

Any Investment Adviser will be remunerated out of the assets of the Sub-Fund and its details and remuneration will be shown in the relevant Sub-Fund Specific Information sections.

The Investment Adviser(s) and Sub-Investment Adviser(s) (if any) appointed per Sub-Fund are indicated in the Sub-Fund Specific Information sections.

Where the Investment Adviser(s) and Sub-Investment Adviser(s) (if any) appointed are entitled to a portion of the performance fee, all relevant details will be shown in the Sub-Fund Specific Information sections.

2.4 Depositary and Sub-Custodians

The Fund has appointed UBS Europe SE, Luxembourg Branch as its Depositary within the meaning of the 2010 Law and the Commission Delegated Regulation (EU) 2016/438, as amended, supplementing the UCITS Directive (UCITS Level II Regulation), pursuant to the Depositary and Paying Agent Agreement dated 19 September 2025.

The Fund has also appointed the Depositary as Paying Agent.

The Depositary is a Luxembourg established branch of UBS Europe SE, a European Company (*Societas Europaea*), having its registered office in Frankfurt am Main, Germany, registered with the German Trade Register under number HRB 107046. UBS Europe SE, Luxembourg Branch has its place of business at 33A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and is registered with the Luxembourg Trade and Companies Register under number B 209.123.

The relationship between the Fund, the Management Company and the Depositary is subject to the terms of the Depositary and Paying Agent Agreement. Pursuant to the Depositary and Paying Agent Agreement, the Depositary has been appointed for the safekeeping of financial instruments that can be held in custody, for the record keeping and verification of ownership of other assets of the Fund as well as to ensure the effective and proper monitoring of the Fund's cash flows in accordance with the provisions of the 2010 Law and the Depositary and Paying Agent Agreement. Assets held in custody by the Depositary shall not be reused by the Depositary, or any third party to which the custody function has been delegated, for their own account, unless such reuse is expressly allowed by the 2010 Law.

In addition, the Depositary shall also ensure that:

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

The Depositary shall assume its duties and responsibilities in accordance with the provisions of the 2010 Law. The Depositary must act honestly, fairly, professionally, independently and solely in the interest of the Fund and its shareholders.

In compliance with the provisions of the Depositary and Paying Agent Agreement and the 2010 Law, the Depositary may, subject to certain conditions, delegate part or all of its safekeeping duties in relation to financial instruments that can be held in custody to sub-custodian(s) (including any affiliates of UBS AG), as they are appointed by the Depositary from time to time.

The appointment of the Depositary and/or sub-custodians may cause potential conflicts of interest, which are described in more detail in Chapter 10 "Conflicts of interest".

The Depositary is liable to the Fund and its shareholders for the loss of a financial instrument held in custody (such financial instruments as defined in article 34(3)(a) of the 2010 Law and article 12 of the UCITS Level II Regulation, the "Fund Custodial Assets") by the Depositary and/or a sub-custodian in accordance with article 35 of the 2010 Law (the "Loss of a Fund Custodial Asset").

In case of Loss of a Fund Custodial Asset, the Depositary shall return a financial instrument of an identical type or the corresponding amount to the Fund without undue delay. In accordance with the provisions of the 2010 Law, the Depositary shall not be liable for the Loss of a Fund Custodial Asset, if such Loss of a Fund Custodial Asset has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

The Depositary shall also be liable to the Fund and to the shareholders for all other direct losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its duties in accordance with the 2010 Law.

The Depositary's liability shall not be affected by any delegation, unless otherwise stipulated in the 2010 Law.

The Fund and the Depositary may terminate the Depositary and Paying Agent Agreement at any time by giving three (3) months' prior written notice. The Depositary and Paying Agent Agreement may also be terminated on shorter notice in certain circumstances, for instance where one party commits a material breach of its obligations. In case no new depositary is appointed before the expiry of the notice period, the Depositary shall take all necessary steps to ensure good preservation of the interests of the Fund investors, including the obligation to maintain or open all the accounts necessary for the safekeeping of the different assets of the Fund until the closure of the liquidation of the Fund.

The Depositary is entitled to receive a remuneration for its services as agreed in the Depositary and Paying Agent Agreement. In addition, the Depositary is entitled to be reimbursed by the Fund for its reasonable out-of-pocket expenses and disbursements, including, but not limited to, taxes, duties, charges and broker fees, whether existing now or imposed in the future and which are paid by the Depositary or for which the Depositary may be held liable and for the charges of any correspondents.

The Depositary is not involved, directly or indirectly, with the business affairs, organization or management of the Fund and is not responsible for the content of this document and thus accepts no responsibility for the accuracy of any information contained herein or the validity of the structure and investments of the Fund. The Depositary has no decision-making discretion nor any advice duty relating to the Fund's investments and is prohibited from meddling in the management of the Fund's investments. The Depositary does not have any investment decision-making role in relation to the Fund.

Information about outsourcing and potential processing of investors' data by the Depositary may be found at <https://www.ubs.com/lu/en/wealth-management/about-us/europe-se.html> specifically in the General Terms and Conditions of the Depositary (containing relevant outsourcing information) and the privacy notice (covering personal data processing pursuant to the applicable data protection laws).

2.5 UCI Administrator, Registrar & Transfer Agent

The UCI Administrator of the Fund is UI efa S.A., with its registered office at 2, rue d'Alsace, L-1122 Luxembourg, Grand Duchy of Luxembourg.

The UCI administration activity may be split into 3 main functions: the registrar function, the NAV calculation and accounting function, and the client communication function.

The registrar function encompasses all tasks necessary to the maintenance of the Fund register and performs the registrations, alterations or deletions necessary to ensure its regular update and maintenance.

The NAV calculation and accounting function is responsible for the correct and complete recording of transactions to adequately keep the Fund's books and records in compliance with applicable legal, regulatory and contractual requirements as well as corresponding accounting principles. It is also responsible for the calculation and production of the NAV of the Fund in accordance with the applicable regulation in force.

The client communication function is comprised of the production and delivery of the confidential documents intended for investors.

Under its own responsibility and control, the UCI Administrator may delegate various functions and tasks to other entities which have to be qualified and competent for performing them in accordance with the applicable regulation(s) in force. In case one or several functions are delegated, the name of the appointed entities can be found in section 1.4 Organisation of the Fund.

2.6 Global Distributor, Distributor, Sub-Distributor

The Management Company and the Fund entered into a Global Distribution Agreement with Beauclerc Limited pursuant to which the latter acts as Global Distributor to the Fund on behalf of the Management Company. To the extent described in the agreement(s), the Distributor(s) may enter into distribution agreements with any professional agent, particularly banks, insurance companies, fund platforms, independent managers, brokers, management companies or any other institution whose primary or secondary activity is the distribution of investment funds and customer service, but only with the prior written consent of the Management Company and the Fund.

The sub-distributor or other service provider (in respect of marketing and ancillary purposes) shall be paid by the Distributor out of the fee it receives pursuant to the Distribution Agreement unless otherwise stated in the in the Sub-Fund Specific Information sections.

The Distributor fulfils the distribution function subject to the overall supervision and monitoring of the Management Company. The Management Company is ultimately responsible for the distribution of the Shares with the right to hold the Distributor accountable for its acts or omissions as set out in the Distribution Agreement.

The Management Company can withdraw the mandate of the Distributor with immediate effect if this is in the interest of the Shareholders of the Sub-Fund as provided for in the Distribution Agreement.

Distributors are authorised to receive subscription orders, redemption orders and conversion orders for each Sub-Fund and will send them to the relevant entity in charge of the registrar function.

The Distributors shall only sell Shares of the Sub-Fund in countries where these Shares are authorised for sale.

The relevant Sub-Fund will be responsible for all costs including legal fees and reasonable out of pocket expenses of the Management Company and the Distributor relating to the registration of the Fund in other countries for distribution purposes.

2.7 Statutory Auditors

The approved statutory auditor of the Fund's annual financial statements as appointed by the General Meeting of Shareholders is Ernst & Young, an entity subject to the supervision of the CSSF.

3. Investment Objectives, Policies and Restrictions

3.1 Investment objective and policy

Each Sub-Fund has a specific investment objective and policy more fully described in the Chapter 19 "Sub-Fund Specific Information". The investments of each Sub-Fund must comply with the provisions of the 2010 Law as well as the ESMA requirements for risk monitoring and management.

The investment restrictions and policies set out in this section apply to all Sub-Funds, without prejudice to any specific rules adopted for a Sub-Fund, as described in its Sub-Fund Specific Information section where applicable. The Board of Directors may impose additional investment guidelines for each Sub-Fund from time to time, for instance where it is necessary to comply with local laws and regulations in countries where Shares are distributed. In the case of any detected violation of the 2010 Law at the level of a Sub-Fund, the Management Company/Investment Manager must make compliance with the relevant policies a priority in its securities trades and management decisions for the Sub-Fund, taking due account of the interests of Shareholders.

The investment restrictions and diversification rules set out at the level of the Fund in this section apply to each Sub-Fund individually, and all asset percentages are measured as a percentage of the total net assets of the relevant Sub-Fund.

3.2 Authorised investments

The investments of each Sub-Fund must comprise only of one or more of the following:

(A) Transferable Securities and Money Market Instruments admitted to or dealt in on a Regulated Market.

(B) Transferable Securities and Money Market Instruments dealt in on another Regulated Market in a Member State which is regulated, which operates regularly and is recognised and open to the public.

(C) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in a non-Member State or dealt in on another Regulated Market in a non-Member State which operates regularly and is recognised and open to the public, provided that the choice of the stock exchange or market has been provided for in the Articles of Incorporation.

(D) Recently issued Transferable Securities and Money Market Instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another Regulated Market referred to in paragraphs (A) to (C) of this section, and that such admission is secured within one year of issue.

(E) Shares or units of UCITS or other UCIs, whether or not established in a Member State provided that:

(1) such other UCI are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in EU Law and the 2012 Law, and that cooperation between authorities is sufficiently ensured;

(2) the level of protection for shareholders or unitholders in such other UCI is equivalent to that provided for shareholders or unitholders in a UCITS, and in particular, the rules on asset segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;

(3) the business of the other UCI is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period.

(4) no more than 10% of the net assets of the UCITS or the other UCI whose acquisition is contemplated, can be, according to their articles of incorporation or management regulations, invested in aggregate in shares or units of other UCITS or other UCI;

(5) when a Sub-Fund has acquired units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in Article 43 of the 2010 Law;

(6) where a Sub-Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on account of the UCITS investment in the units of such other UCITS and/or other UCIs;

(7) a Sub-Fund that invests a substantial proportion of its assets in other UCITS and/or other UCIs shall disclose in its Sub-Fund Specific Information section the maximum level of the management fees that may be charged both to the UCITS itself and to the other UCITS and/or other UCIs in which it intends to invest. In its annual report it shall indicate the maximum proportion of management fees charged both to the Sub-Fund itself and to the UCITS and/or other UCIs in which it invests.

(F) Deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve (12) months, provided that the credit institution has its registered office in a Member State or if the credit institution has its registered office in a non-Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU Law and the 2012 Law.

(G) Financial derivative instruments, including equivalent cash settled instruments, dealt in on a Regulated Market or another Regulated Market referred to in paragraphs (A) to (C) of this section, and / or financial derivative instruments dealt in OTC provided that:

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

(2) the counterparties to OTC financial derivatives are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and

(3) the OTC financial derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the initiative of the Fund / Sub-Fund.

(H) Money Market Instruments other than those dealt in on a Regulated Market or on another Regulated Market referred to in paragraphs (A) to (C) of this section, if the issuer or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:

(1) issued or guaranteed by a central, regional or local authority, a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in case of a federal state, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or

(2) issued by an undertaking any securities of which are dealt in on a Regulated Market or another Regulated Market referred to in paragraphs (A) to (C) of this section, or

(3) issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU Law and the 2012 Law, or by an establishment which is subject to and comply with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU Law; or

(4) issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in paragraphs (H)(1) to (H)(3) of this section and provided that the issuer is a company whose capital and reserves amount to at least to ten million Euro (EUR 10,000,000) and which presents and publishes its annual financial statements in accordance with Directive 2013/34/EU, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

The Fund is authorised for each of its Sub-Funds to employ techniques and instruments relating to Transferable Securities and Money Market Instruments under the conditions and within the limits

laid down by the CSSF provided that such techniques and instruments are used for the purpose of efficient portfolio management. When these operations concern the use of derivative instruments, these conditions and limits shall conform to the provisions laid down in the Articles of Incorporation as well as in this Prospectus. Under no circumstances shall these operations cause the Fund to diverge, for any Sub-Fund, from its investment objectives as laid down, the case being for the relevant Sub-Fund, in the Articles of Incorporation or in this Prospectus.

3.3 Unauthorised investments

The Sub-Funds may not acquire commodities or precious metals or certificates representing them or hold any right or interest therein. Investments in financial instruments linked to, or backed by the performance of, commodities or precious metals, or any right or interest therein, do not fall under this restriction.

The Sub-Funds may not invest in real estate or hold any right or interest in real estate. Investments in financial instruments linked to, or backed by the performance of, real estate or any right or interest therein, or shares or debt instruments issued by companies which invest in real estate or interests therein, do not fall under this restriction.

The Sub-Funds may not grant loans or guarantees in favour of a third party. Such restriction will not prevent any Sub-Fund from investing in Transferable Securities, Money Market Instruments, shares or units of UCITS or other UCI, or financial derivative instruments referenced in section 3.2 Authorised Investments which are not fully paid-up. Furthermore, such restriction will not prevent any Sub-Fund from entering into repurchase agreements, buy-sell back transactions or securities lending transactions.

The Sub-Funds may not enter into uncovered sales of Transferable Securities, Money Market Instruments, shares or units of UCITS or other UCI or financial derivative instruments referenced in section 3.2 Authorised Investments.

3.4 Investment restrictions

3.4.1 Diversification requirements

To ensure diversification, a Sub-Fund cannot invest more than a certain percentage of its assets in one issuer or single body. These diversification rules do not apply during the first six (6) months of a Sub-Fund's operation, but the Sub-Fund must observe the principle of risk spreading. Such derogation, within the same time period, may also apply to the receiving sub-fund in case of merger as per the terms of Art. 68(3) of the 2010 law.

For the purposes of this section, companies that draw up consolidated financial statements, in accordance with Directive 2013/34/EU or with recognised

international accounting rules, are considered to be a single issuer.

1. The Sub-Funds may invest no more than 10% of the net assets of any Sub-Fund in Transferable Securities and Money Market Instruments issued by the same body and cannot invest more than 20% of its net assets in deposits made with the same entity.
2. The total value of the Transferable Securities and Money Market Instruments held by a Sub-Fund in the issuing bodies in which it invests more than 5% of its net assets shall not exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC financial derivative transactions made with financial institutions subject to prudential supervision.
3. Notwithstanding the individual limits set in paragraph 1. above, a Sub-Fund shall not combine, where this would lead it to invest more than 20% of its net assets in a single body, any of the following:
 - investments in Transferable Securities or Money Market Instruments issued by the said body;
 - deposits with the said body, or;
 - risks related to transactions involving OTC financial derivative instruments with the said body.
4. The 10% limit defined in the first sentence of paragraph 1 above may be raised to a maximum of 35% when the Transferable Securities or the Money Market Instruments are issued or guaranteed by a Member State, by its local authorities, by a third state or by international public bodies of which one or more Member States are member.
5. The 10% limit defined in the paragraph 1 above may be raised to a maximum of 25% for certain debt securities, when they are issued by a credit institution having its registered office in a Member State and which, under applicable law, is submitted to specific public supervision in order to protect the holders of such qualifying debt securities. For the purposes hereof, "qualifying debt securities" are securities the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. When a Sub-Fund invests more than 5% of its net assets in qualifying debt securities issued by a single issuer, the total value of the investments may not exceed 80% of the value of the net assets of such Sub-Fund.
6. The Transferable Securities and Money Market Instruments mentioned in paragraph 4. and 5. above are not accounted for when applying the 40% limit mentioned in paragraph 2. above.
7. The Fund may further invest up to 100% of the net assets of any Sub-Fund, in accordance with the principle of risk-spreading, in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, its local

authorities, a non-Member State of the OECD such as the United States, or of the Group of twenty (G20), Singapore or Hong Kong, or, accepted by the CSSF and specified in this Prospectus, or public international bodies to which one or more Member State(s) belong; provided that in such event, the Sub-Fund concerned must hold securities from at least six (6) different issues, but securities from any single issue shall not account for more than 30% of the Sub-Fund's net assets.

8. No more than 20% of the net assets of a Sub-Fund can be invested in the units of a single UCITS or other UCI. Each sub-fund of a UCI with multiple sub-funds is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various sub-funds vis-à-vis third parties is ensured.
9. Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net assets of a UCITS.
10. The limits set out in the previous paragraphs 1,2,3,4,5,8 and 9 may not be combined and therefore the investments in Transferable Securities or Money Market Instruments of a single issuer, in deposits or financial derivatives instruments involving this entity, in conformity with these paragraphs, shall not exceed a total of 35% of the net assets of the Sub-Fund in question.
11. Each Sub-Fund may invest cumulatively up to 20% of its net assets in the Transferable Securities or Money Market Instruments within the same group.
12. A Sub-Fund (the "Investing Sub-Fund") may invest in one or more other Sub-Funds (meaning for avoidance of doubt cross-investments between Sub-Funds). Any acquisition of shares of another Sub-Fund (the "Target Sub-Fund") by the Investing Sub-Fund is subject to the following conditions:
 - the Target Sub-Fund may not invest in the Investing Sub-Fund;
 - the Target Sub-Fund may not invest more than 10% of its net assets in UCITS (including other Sub-Funds) or other UCIs;
 - the voting rights attached to the shares of the Target Sub-Fund are suspended during the investment by the Investing Sub-Fund; and
 - the value of the share of the Target Sub-Fund held by the Investing Sub-Fund are not taken into account in the calculation of the Fund's net assets for verification of the minimum threshold of net assets imposed by the 2010 Law.
13. When a Sub-Fund's investment policy allows it to invest via Total Return Swaps in shares or units of UCITS and/or other UCIs, the 20% limit defined in paragraph 8 above also applies, such that the potential losses resulting from this kind of swap contract creating an exposure to a single UCITS or UCI, together with direct investments in this single UCITS or UCI, will not in total exceed 20% of the net assets of the Sub-Fund in question. If these UCITS are Sub-Funds of the Fund, the swap contract needs to include provisions for cash settlement.
14. The limits specified in 1 and 3 above are raised to a maximum of 20% for investments in shares and

/ or debt securities issued by a single body when, in accordance with the investment policy of a Sub-Fund, its objective is to replicate the composition of a specific index of equities or debt securities that is recognised by the CSSF, on the following bases:

- the composition of the index is sufficiently diversified;
- the index is a representative benchmark for the market to which it refers;
- it is published in an appropriate manner.

The limit of 20% is raised to 35% where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

15. The holding of ancillary liquid assets which is limited to bank deposits at sight, such as cash held in current accounts with a bank accessible at any time is limited to 20% of the net assets a UCITS, except temporarily exceedances due to exceptionally unfavourable market conditions.
16. The Sub-Funds shall not invest more than 10% of assets in transferable securities or money market instruments other than those referred to in section 3.2 Authorised Investments.

3.4.2 Limits to prevent concentration of ownership

The limits to prevent significant concentration of ownership are intended to prevent the Fund or a Sub-Fund from the risks that could arise (for itself or an issuer) if it were to own a significant percentage of a given security or issuer. A Sub-Fund does not need to comply with the investment limits described above when exercising subscription rights attaching to Transferable Securities or Money Market Instruments that form part of its assets, so long as any violations of the investment restrictions resulting from the exercise of subscription rights are remedied.

The Fund may not acquire across all the Sub-Funds together:

1. shares carrying voting rights which would enable the Fund to exercise significant influence over the management of the issuing body;
2. more than:
 - a. 10% of the non-voting shares of the same issuer;
 - b. 10% of the debt securities of the same issuer;
 - c. 10% of the Money Market Instruments of the same issuer;
 - d. 25% of the outstanding shares or units of any one UCITS and/or UCI.

The limits laid down in paragraphs 2 (b), (c) and (d) above may be disregarded at the time of acquisition if, at that time, the gross amount of bonds or of the Money Market Instruments or the net amount of the instruments in issue cannot be calculated.

The restrictions mentioned in paragraphs 1 and 2 above are not applicable to:

- Transferable securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, or by a non-Member State;
- Transferable securities and Money Market Instruments issued by international public bodies of which one or more Member States are members;
- Shares held in the capital of a company incorporated under or organised pursuant to the laws of a non-Member State, or of any state of America, Africa, Asia and Oceania, provided that such company invests its assets mainly in the securities of issuers of that state, pursuant to the laws of that state such a holding represents the only way in which the Fund can invest in the securities of issuing bodies in that state. This derogation is, however, only applicable when this state respects in its investment policy the restrictions set forth under Articles 43, 46 and 48 (1) and (2) of the 2010 Law;
- Shares held by one or more investment companies in the capital of subsidiary companies which, exclusively on behalf of the Fund carry on only the business of management, advising, or marking in the country where the subsidiary is located, in regard to the redemption of shares at the request of shareholders.

3.5 Master/Feeder structure

Under the conditions and within the limits laid down by the 2010 Law the Fund can, to the widest extent permitted by Luxembourg laws and regulations, create one or more Sub-Funds that qualify as a master fund or a feeder fund, or can designate any existing Sub-Fund a master fund or a feeder fund in which case further details in this respect are provided in the Sub-Fund Specific Information sections.

A feeder Sub-Fund is a Sub-Fund which has been approved to invest at least 85% of its assets in units of another fund set up as a UCITS or in a sub-fund thereof. A feeder Sub-Fund may hold up to 15 % of its assets in ancillary liquid assets in accordance with the provisions of section 3.2 Authorised Investments, or financial derivative instruments which must only be used for hedging purposes. In measuring its global exposure relating to financial derivative instruments, and in order to be compliant with Article 42 (3) of the 2010 Law, the feeder Sub-Fund must combine its own direct exposure with either:

- the master UCITS' actual exposure to financial derivative instruments in proportion to the feeder Sub-Fund's investment into the master UCITS or
- the master UCITS' potential maximum global exposure to financial derivative instruments provided for in the master UCITS' management regulations or articles of incorporation in proportion to the feeder UCITS' investment into the master UCITS.

In case the Fund decides to put in place a feeder structure, the set up shall be subject to the prior approval of the CSSF and details are specifically disclosed in the Sub-Fund Specific Information section.

The master UCITS and the feeder Sub-Fund must have the same Business Days, share Valuation Days and the Cut-Off times for order processing must be coordinated so that orders for shares of the feeder Sub-Fund can be processed and the resulting orders for shares of the master UCITS can be placed before the master UCITS's Cut-Off time of the same day.

3.6 ESG and Sustainability Considerations

The Fund does not currently have sustainable investment as its objective nor the promotion of environmental, social, and corporate governance (ESG) characteristics and/or sustainability factor characteristics as part of its mandate pursuant to the Fund documents. Hence the investment decisions of the Management Company / Investment Manager do not use ESG factors as a decision or reductive factor for any investment and does not take into consideration the adverse impacts of its investment decisions on sustainability factors in driving the selection of their investment. The Fund does not necessarily aim to maximise portfolio alignment with sustainability factors.

For the purposes of the Taxonomy Regulation 2020/852, it should be noted that the investments underlying the Sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Nevertheless, the Management Company / Investment Manager is aware that the Fund is exposed to sustainability risks, which may be taken into account as part of the investment and are taken into account in the ongoing monitoring of the portfolio as part of the Risk Management Process. Such assessment is mainly qualitative and conducted at individual holding level, although it may from time to time be considered when assessing portfolio construction.

Risks considered may include, but are not limited to, corporate governance as well as pending controversies related to environmental, labour, regulatory issues, presence in certain industries, environmental management, human capital, and business ethics. The impact on the value of the Fund's holdings of sustainability risks and the occurrence of any related events (which may be numerous and vary depending on the specific risk, region and asset class) however is generally negative.

Further information can be consulted in the Sustainability Risk Policy on the Management Company's website.

3.7 Investments in financial derivative instruments and use of efficient portfolio management techniques

A Sub-Fund may, subject to the conditions and within the limits laid down in the Luxembourg regulations and the provisions of this Prospectus:

- invest in financial derivative instruments for investment purposes, for efficient portfolio management or to provide protection against risks (market, securities, interest rate, credit and other risks) and/or
- enter into securities financing transactions (i.e. repurchase transactions, securities lending, buy-sell back transactions, sell-buy back transactions) or any other efficient portfolio management transactions as covered by the SFTR,

as further described for each Sub-Fund in the Sub-Fund Specific Information sections.

3.7.1 Financial Derivative Instruments

A Sub-Fund may use financial derivative instruments for the purposes and to the extent further disclosed in its Sub-Fund Specific Information section.

Financial derivative instruments may include, but are not limited to, futures, forwards, options, swaps (including, but not limited to, Total Return Swaps, credit and credit-default swaps, interest rate and inflation swaps), swaptions and forward foreign currency contracts. New financial derivative instruments may be developed which may be suitable for use by the Sub-Fund and the Sub-Fund may employ such financial derivative instruments in accordance with the applicable regulations and collateral received will be in accordance with the Fund's collateral policy.

The conditions of use and the limits applicable shall in all circumstances comply with the provisions laid down in the 2010 Law, in the Luxembourg law and regulations and the Prospectus.

Under no circumstances shall these operations cause the Fund and its Sub-Funds to diverge from its investment policies and restrictions.

3.7.2 Use of Securities Financing Transactions and Total Return Swaps

In order to reduce risks or costs or to procure capital gains or revenues, a Sub-Fund, to the extent further disclosed for a Sub-Fund in its Sub-Fund Specific Information section, may use techniques and instruments (including, but not limited to, securities lending, repurchase agreements and reverse repurchase transactions) relating to Transferable Securities and Money Market Instruments for the purpose of efficient portfolio management and where this is in the best interest of the Sub-Fund and in line with its investment objective.

Under no circumstances shall these operations cause a Sub-Fund to diverge from its investment objectives as laid down in this Prospectus or result in additional risk higher than its risk profile as described in its Sub-Fund Specific Information section.

Such techniques and instruments will be conducted in compliance with the rules specified in:

- Article 11 of the Grand-Ducal Regulation of 8 February 2008 relating to certain definitions of the Law of 20 December 2002 on undertakings for collective investment;
- Circular CSSF 08/356 relating to the rules applicable to undertakings for collective investments when they use certain techniques and instruments relating to Transferable Securities and Money Market Instruments;
- Circular CSSF 14/592;
- Regulation (EU) 2015/2365 of 25 November 2015 on transparency of securities financing transactions and of reuse and
- any other applicable laws and regulations.

Risks linked to such techniques and instruments will be adequately covered by the Management Company's risk management process. For further information on risks linked to such techniques and instruments and the effect on investors returns are described in section 4.6 Risk Factors. There can be no guarantee that the objective of the use of such techniques and instruments will be achieved.

The risk exposure to a counterparty generated through efficient portfolio management techniques and OTC financial derivative instruments must be combined when calculating counterparty risk limits.

Further information on the use of such techniques (or not) shall be provided in Sub-Fund Specific Information section.

In particular, fees and costs may be paid to agents of the Fund and other intermediaries providing services in connection with efficient portfolio management techniques as normal compensation for their services. The fees of any relevant counterparty and other intermediaries involved in efficient portfolio management techniques shall not exceed the percentage of the total income generated by these efficient portfolio management techniques as detailed in the relevant Sub-Fund Specific Information section which will also describe (to the extent applicable) the percentage of the gross revenue payable to inter alia the agent lending. Unless otherwise provided in the relevant Sub-Fund Specific Information section, such fees may be calculated as a percentage of gross revenues earned by the Sub-Fund through the use of such techniques. Information on direct and indirect operational costs and fees that may be incurred in this respect as well as the identity of the entities to which such costs and fees are paid – as well as any relationship they may have with the Management Company and the relevant Investment Manager or the Depositary (if any), will be available in the annual report of the Fund.

The counterparties to such transactions will be rated at or above BBB- by S&P or a rating sourced from

another reputable rating agency which is deemed equivalent by the Investment Manager.

Details of the selection criteria and a list of approved counterparties are available upon request at the registered office of the Management Company or Fund.

1. Securities lending transactions

To the extent disclosed for a Sub-Fund in its Sub-Fund Specific Information section, the Fund may more specifically enter into securities lending transactions in relation to a Sub-Fund provided that the following rules are complied with in addition to the above-mentioned conditions:

- the borrower in a securities lending transaction must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU Law;
- the Fund may only lend securities to a borrower either directly or through a standardised system organised by a recognised clearing institution or through a lending system organised by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those provided by EU Law and specialised in this type of transaction;
- the Fund may only enter into securities lending transactions provided that it is entitled at any time under the terms of the agreement to request the return of the securities lent or to terminate the agreement.

Where a Sub-Fund enters into securities lending transactions, the maximum and the expected proportion of such Sub-Fund's net assets that could be subject to securities lending transactions will be specified in its Sub-Fund Specific Information section.

The collateral received shall comply with the requirements set out in sub-section 3.8.3 Management of collateral and collateral policy. Further details regarding such transactions are disclosed in the Sub-Fund Specific Information sections and in the Fund's annual report. The risks related to the use of securities lending transactions and the effect on investors returns are described in Chapter 19 "Sub-Fund Specific Information".

2. Repurchase and reverse repurchase transactions

To the extent disclosed for a Sub-Fund in its Sub-Fund Specific Information section, the Fund may enter into:

- repurchase agreements that consist of forward transactions at the maturity of which the Fund (seller) has the obligation to repurchase the assets sold and the counterparty (buyer) the obligation to return the assets purchased under the transactions; and/or;
- reverse repurchase agreements that consist of forward transactions at the maturity of which the counterparty (seller) has the obligation to repurchase the asset sold and the Fund

(buyer) the obligation to return the assets purchased under the transactions.

The Fund's involvement in such transactions is, however, subject to the following rules:

- the counterparty to these transactions must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU Law;
- the value of a transaction is maintained at a level that allows the Fund to meet its redemption obligations at any time; and
- the Fund may only enter into repurchase agreement and/or reverse repurchase agreement transactions provided that it is able at any time (a) to recall the full amount of cash in a reverse repurchase agreement or any securities subject to a repurchase agreement or (b) to terminate the agreement in accordance with applicable regulations. However, fixed-term transactions that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Fund.

Where a Sub-Fund may enter into repurchase and reverse repurchase transactions, the underlying assets and investment strategies to which exposure will be gained are those allowed as per the Sub-Fund's investment policy and objectives specified in its Sub-Fund Specific Information section.

Where a Sub-Fund enters into repurchase and reverse repurchase transactions, the maximum and the expected proportion of such Sub-Fund's net assets that could be subject to repurchase and reverse repurchase transactions will be specified in its Sub-Fund Specific Information section.

The collateral received shall comply with the requirements set out in sub-section 3.8.3 Management of collateral and collateral policy.

Further details regarding such transactions are disclosed in the Sub-Fund Specific Information sections and in the Fund's annual report.

The risks related to the use of repurchase and reverse repurchase transactions and the effect on investors returns are described in Chapter 19 Sub-Fund Specific Information.

3. Total Return Swaps

To the extent disclosed for a Sub-Fund in its Sub-Fund Specific Information section, a Sub-Fund may use Total Return Swaps and other swaps in order to achieve its investment objective.

Total Return Swaps are financial derivative instruments in which one counterparty (total return payer) transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty (total return receiver).

The Fund will enter into Total Return Swaps on behalf of the relevant Sub-Fund by private agreement ("OTC") with counterparties as further defined below.

Where a Sub-Fund uses Total Return Swaps, the underlying assets and investment strategies to which exposure will be gained are those allowed as per the Sub-Fund's investment policy and objectives set out in the Sub-Fund Specific Information sections.

In any case, such Total Return Swaps and other financial derivative instruments that display the same characteristics may have underlying assets such as currencies, interest rates, Transferable Securities, a basket of Transferable Securities, indices or UCI.

Where a Sub-Fund enters into Total Return Swaps, the maximum and the expected proportion of such Sub-Fund's net assets that could be subject to Total Return Swaps will be specified in its Sub-Fund Specific Information section.

Further information on the use of Total Return Swaps (or not) shall be provided in the Sub-Fund Specific Information sections.

In particular, fees and costs may be paid to the relevant counterparty and other intermediaries providing services in connection with Total Return Swaps as normal remuneration for their services. The fees of any relevant counterparty and other intermediaries involved in total return swaps may not exceed 20% per annum of the total income generated by these total return swaps unless otherwise detailed in the relevant Sub-Fund Specific Information section. Such fees may be calculated as a percentage of gross revenues earned by the Sub-Fund through the use of such techniques. The remaining income will accrue to the relevant Sub-Fund. Information on direct and indirect operational costs and fees that may be incurred in this respect, the identity of the entities to which such costs and fees are paid as well as any relationship they may have with the Management Company or the relevant Investment Manager or the Depositary (if any) will be available in the annual report of the Fund.

Any variation margin in connection with the Sub-Fund entering into Total Return Swaps is valued daily, and exchanged daily when exceeding the agreed thresholds value with the relevant counterparties, subject to the terms of the relevant derivatives contract.

The counterparties to such transactions must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU Law and specialised in this type of transaction. The counterparties to such transactions will be rated at or above BBB- by S&P or a rating sourced from another reputable rating agency which is deemed equivalent by the Investment Manager.

Details of the selection criteria and a list of approved counterparties is available at the registered office of the Management Company.

The counterparty to the transaction will be a counterparty approved and monitored by the

Management Company or the relevant Investment Manager. At no time will a counterparty to a transaction have discretion over the composition or the management of the Sub-Fund's investment portfolio or over the underlying of the total return swap.

The risk of counterparty default and the effect on investor's returns are described in section 4.6 Risk Factors

Further information with respect to investments in Total Return Swaps, can be found in the Sub-Fund Specific Information.

3.7.3 Management of collateral and collateral policy

1. General

In the context of OTC financial derivative instruments (in particular Total Return Swaps) and efficient portfolio management techniques, each Sub-Fund concerned may receive collateral with a view to reduce its counterparty risk. This section sets out the collateral policy applied by the Fund in such case. All assets received by a Sub-Fund in the context of efficient portfolio management techniques shall be considered as collateral for the purposes of this section.

2. Eligible collateral

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

- Any collateral received other than cash should be of high quality, highly liquid and traded on a Regulated Market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation;
- It should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;
- It should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;
- It should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure of 20% of the concerned Sub-Fund's Net Asset Value to any single issuer on an aggregate basis, taking into account all collateral received. By way of derogation, a Sub-Fund may be fully collateralised in different Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country or a public international body to which one or more Member States belong. In such an event, the relevant Sub-Fund should receive securities from at least six

different issues, but securities from any single issue should not account for more than 30% of the concerned Sub-Fund's Net Asset Value;

- Risks linked to the management of collateral, such as operational and legal risks, are identified, managed and mitigated by the risk management process;
- Where there is a title transfer, the collateral received will be held by the Depositary. For other types of collateral arrangement, the collateral will be held by a third-party depositary which is subject to prudential supervision, and which is unrelated to the provider of the collateral.
- it should be capable of being fully enforced by the relevant Sub-Fund at any time without reference to or approval from the counterparty.

Subject to the abovementioned conditions, collateral received by the Sub-Funds may consist of:

- Cash and cash equivalents, including short-term bank certificates and Money Market Instruments;
- Bonds issued or guaranteed by a member state of the OECD or by their local public authorities or by supranational institutions and undertakings with European Union, regional or worldwide scope;
- Shares or units issued by money market UCIs calculating a daily Net Asset Value and being assigned a rating of AAA or its equivalent;
- Shares or units issued by UCITS investing mainly in bonds/shares mentioned in (e) and (f) below;
- Bonds issued or guaranteed by first class issuers offering adequate liquidity;
- Shares admitted to or dealt in on a Regulated Market of a member state or on a stock

exchange of a member state of the OECD, on the condition that these shares are included in a main index.

3. Level of collateral

With respect to securities lending transactions, the relevant Sub-Fund will generally require the borrower to post collateral representing, at any time during the lifetime of the agreement, at least 85% of the total value of the securities lent. Repurchase agreement and reverse repurchase agreements will generally be collateralised, at any time during the lifetime of the agreement, at a minimum of 85% of their notional amount.

4. Collateral valuation and haircut policy

Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts which will be determined based on the haircut policy. The haircut policy takes into account a variety of factors, depending on the nature of the collateral received, such as the issuer's credit standing, the maturity, currency, price volatility of the assets and, where applicable, the outcome of liquidity stress tests carried out by the Fund under normal and exceptional liquidity conditions. No haircut will generally be applied to cash collateral.

The value of collateral will correspond to the market value of the relevant securities reduced by at least the applicable haircut percentage specified in the table below. Subject to specific disclosure to the contrary in the Sub-Fund Specific Information sections, the collateral haircut policy applicable to each Sub-Fund applies as follows:

Eligible Collateral	Permitted Currencies	Haircut applied
<u>Short term Treasuries (12 months and less)</u>	<u>USD, EUR, GBP, CAD, CHF</u>	<u>Maximum 10%</u>
<u>Treasuries (> 12 months)</u>	<u>USD, EUR, GBP, CAD, CHF</u>	<u>Maximum 25%</u>
<u>Investment grade bonds</u>	<u>USD, EUR, GBP, CAD, CHF</u>	<u>Maximum 25%</u>
<u>Large capitalisation securities</u>	<u>USD, EUR, GBP, CAD, CHF</u>	<u>Maximum 50%</u>

5. Re-investment policy

The Investment Manager will determine for each Sub-Fund the required level of collateral for OTC financial derivative instruments and efficient portfolio management techniques by reference to the applicable counterparty risk limits set out in section 4.6 Risk Factors of this Prospectus and taking into account the nature and characteristics of transactions, the creditworthiness and identity of counterparties and prevailing market conditions.

Cash collateral received by a Sub-Fund in relation to any of these transactions may be reinvested in a manner consistent with the investment objectives of such Sub-Fund in:

(a) shares or units issued by short-term money market undertakings for collective investment as defined in the CESR Guidelines on a Common Definition of European Money Market Funds (Ref. CESR/10-049),

(b) short-term bank deposits,

(c) high-quality government bonds issued or guaranteed by a Member State, Switzerland, Canada, Japan or the United States or by their local authorities or by supranational institutions and undertakings with European Union, regional or world-wide scope, and

(d) reverse repurchase agreement transactions according to the provisions described under section XII Article 43. J) of ESMA Guidelines on ETFs and other UCITS issues released by the CSSF under Circular CSSF 14/592. Such reinvestment will be taken into

account for the calculation of each concerned Sub-Fund's global exposure, in particular if it creates a leverage effect.

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

Following reinvestment of collateral received in cash, all risks associated with a normal investment will apply.

As at the date of this Prospectus, cash collateral will not be re-used. The Prospectus will be amended accordingly should that no longer be the case.

Non-cash collateral received by the Fund may not be sold or pledged.

3.7.4 Information in financial report

The following information will be disclosed in the Fund's annual financial report:

- the exposure of each Sub-Fund obtained through techniques for efficient portfolio management and Total Return Swaps;
- the identity of the counterparties for these techniques for efficient portfolio management and Total Return Swaps;
- the relationship of these counterparties with the Management Company, the relevant Investment Manager or the Depositary;
- the type and amount of collateral received by the Sub-Funds to decrease exposure to counterparty risk;
- the revenues deriving from efficient portfolio management techniques and Total Return Swaps for the whole reporting period, with the direct and indirect operational costs and fees borne;
- the identity of the entities to which such costs and fees are paid; and

any other information required by SFTR.

4. Risk Management Systems and Risk Factors

4.1 Permanent risk management function

In accordance with CSSF Regulation 10-04, the Management Company must establish and maintain a permanent risk management function. This permanent risk management function is hierarchically and functionally independent from operating units.

The Management Company ensures that appropriate safeguards against conflicts of interest have been adopted so as to allow an independent performance of risk management activities, and that its risk management process satisfies the requirements of Article 42 of the 2010 Law.

The permanent risk management function is responsible for:

- implementing the risk management policy and procedures;
- ensuring compliance with the Fund's risk limit system concerning global exposure and counterparty risk in accordance with Articles 46, 47 and 48 of CSSF Regulation 10-4;
- providing advice to the Board of Directors as regards the identification of the risk profile of the Fund / Sub-Fund;
- providing regular reports to the Board of Directors and, where it exists, the supervisory function, on:
 - o the consistency between the current levels of risk incurred by the Fund and its risk profile,
 - o the compliance of the Fund with relevant risk limit systems,
 - o the adequacy and effectiveness of the risk management process, indicating in particular whether appropriate remedial measures have been taken in the event of any deficiencies;
- providing regular reports to senior management outlining the current level of risk incurred by the Fund and any actual or foreseeable breaches of their limits, so as to ensure that prompt and appropriate action can be taken;
- reviewing and supporting, where appropriate, the arrangements and procedures for the valuation of OTC financial derivatives as referred to in Article 49 of CSSF Regulation 10-4.

The permanent risk management function has the necessary authority and access to all relevant information necessary to fulfil the tasks set out above.

4.2 Concept of Risk Profile

Article 13(3)(c) of CSSF Regulation 10-4 requires the permanent risk management function of Management Companies to provide advice to the board of directors as regards the definition of the risk profile of each managed UCITS. Circular CSSF 11/512, as amended from time to time, specifies that the Management Company must define, for each managed UCITS, a risk profile resulting from a process of risk identification which considers all risks that may be material for the managed UCITS. This risk profile must then be approved by the board of directors of the Management Company before launching the UCITS.

In accordance with Article 45(2)(d) of CSSF Regulation 10-4, the Management Company must also establish, implement and maintain a documented system of internal limits concerning the measures used to manage and control the relevant risks to which the Fund is exposed, considering all risks which may be material to the Fund as referred to in Article 43 of said regulation and ensuring consistency with the Fund risk profile.

The risk profile must be updated in the context of a decision of the Board of Directors, whenever it is impacted by a material modification.

4.3 Risk Management Policy

In accordance with the 2010 Law and CSSF Regulation 10-4 as regards risk management, the Management Company must employ a risk management policy which enables it to monitor and measure at any time the risk of the positions in the Funds' portfolios and their contribution to the overall risk profile of these portfolios.

The Management Company has accordingly implemented a risk management policy which will be followed in relation to the Fund. The risk management policy enables the Management Company to assess the exposure of the Sub-Funds to market, liquidity and counterparty risks, and to all other risks, including operational risks and sustainability risks, which are material for each Sub-Fund. The directors of the Management Company will review such risk management policy at least annually.

The Fund deploys a risk management policy which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each individual Sub-Fund. Furthermore, the Fund deploys a process for accurate and independent assessment of the value of OTC financial derivative instruments which is communicated to the CSSF on a regular basis in accordance with Luxembourg Law.

Upon request of investors, the Management Company can provide supplementary information relating to the risk management policy.

4.4 Global Exposure Approach

The Fund and the Management Company will deploy a risk-management policy which enables them to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Sub-Fund. The Fund and / or the Management Company will deploy if applicable, a process for accurate and independent assessment of the value of any OTC financial derivative instruments.

There are three possible risk measurement approaches, as described below. The Management Company chooses which approach each Sub-Fund will use, based on the Sub-Fund's investment strategy. Where a Sub-Fund's use of derivatives is mostly for hedging and efficient portfolio management purposes, the commitment method is usually used. Where a Sub-Fund may use derivatives extensively, absolute VaR is usually used, unless the Sub-Fund is managed with respect to a benchmark, in which case relative VaR is usually used.

The Board of Directors can require a Sub-Fund to use an additional approach (for reference only, however, not for purposes of determining compliance), and can change the approach if it believes the current method no longer adequately expresses the Sub-Fund's overall market exposure.

Approach	Description
Absolute Value-at-Risk (Absolute VaR)	The Sub-Fund estimates the level which the loss on its Net Asset Value over a 1-month time frame (meaning 20 trading days) may exceed with a 1% probability in normal market conditions. This estimated level should not be higher than 20%.
Relative Value-at-Risk (Relative VaR)	The ratio of the Sub-Fund's Absolute VaR over the Absolute VaR of a chosen benchmark (typically an appropriate market index or combination of indices) should not exceed 200%.
Commitment	The Sub-Fund calculates all derivatives exposures as if they were direct investments in the underlying positions. This allows the Sub-Fund to include the effects of any hedging or offsetting positions as well as some positions taken for efficient portfolio management where applicable. The exposure calculated using this approach should not exceed 100% of total assets.

4.5 Concept of Leverage

The expected / maximum level of leverage per Sub-Fund for which a VaR risk measurement approach is used for the Sub-Fund's global risk exposure and which is calculated by using the "Sum of Notionals" of the derivatives used is set out in Sub-Fund Specific Information sections.

The "Sum of Notionals" calculation shows the total sum of the principal values of all derivatives used by the Sub-Fund, not taking into account any netting of derivative positions, whereas the commitment calculation converts each financial derivative instrument position into the market value of an equivalent position in the underlying asset of that financial derivative instrument.

Investors should note that the expected level of leverage is an estimate only and there is possibility of higher leverage levels in certain circumstances, e.g. where a Sub-Fund's Investment Manager may make more extensive use of financial derivative instruments for investment purposes (within the limits of each Sub-Fund's investment objective) as opposed to a more limited use for hedging purposes. Such circumstances are further detailed in Sub-Fund Specific Information sections.

An expected level of leverage does not necessarily represent an increase of risk in the Sub-Fund as some of the derivative instruments used may even reduce the risk. Shareholders should note that the "Sum of

Notionals" calculation method of the expected level of leverage does not make a distinction as to the intended use of a derivative e.g. being either hedging or investment purposes.

The "Sum of Notionals" calculation typically results in a higher leverage figure than for the commitment approach calculation predominantly due to the exclusion of any netting and/or hedging arrangements.

This may be varied within applicable limits if considered to be in the best interests of the Sub-Fund.

Investors' attention is drawn to the fact that such methodology is different to the risk measurement approaches described herein and that as a consequence, in some instances, this could result in a Sub-Fund having a more restrictive use of financial derivative instruments than what it is allowed, based on the limits outlined above. However, the maximum expected exposure is not expected to impact the achievement of the investment objectives of the relevant Sub-Funds.

Upon request, the Management Company can provide further information about each Sub-Fund's risk measurement approach, including how this approach was chosen, the related quantitative limits and the recent state and behaviour of the risks and returns of the main categories of instruments.

4.6 Risk Factors

All investments involve risks and the risks involved when investing in a Sub-Fund may vary depending on the investment policy and strategies of the Sub-Fund.

The risk descriptions below correspond to the risk factors named in the Sub-Fund Specific Information sections. To permit the risks to be read properly in connection with any Sub-Fund's named risks, each risk is described as for an individual Sub-Fund.

The risk information in this Prospectus is intended to give an overview of the main and material risks associated with each Sub-Fund.

Any of these risks could cause a Sub-Fund to lose money, to perform less well than similar investments, to experience high volatility (ups and downs in NAV), or to fail to meet its objective over any period of time.

Investors should also carefully consider all of the information set out in this section as well as the information provided in Chapter 19 "Sub-Fund Specific Information" before making an investment decision in any Sub-Fund. This section does not purport to be a complete explanation of all risks involved in an investment in any Sub-Fund or Class and other risks may also be or become relevant from time to time.

- **Market risk**

Market risk is understood as the risk of loss for a Sub-Fund resulting from fluctuation in the market value of positions in its portfolio attributable to changes in market variables, such as general economic conditions, interest rates, foreign exchange rates, or the creditworthiness of the issuer of a financial

instrument. This is a general risk that applies to all investments, meaning that the value of a particular investment may go down as well as up in response to changes in market variables. Although it is intended that each Sub-Fund will be diversified with a view to reducing market risk, the investments of a Sub-Fund will remain subject to fluctuations in market variables and the risks inherent in investing in financial markets.

- **Currency risk**

Currency risk is the risk which arises from potential movements of currency exchange rates. It is the risk which arises from the holding of assets denominated in currencies different from the Sub-Fund's base currency. It may be affected by changes in currency exchange rates between the base currency and these other currencies or by changes in regulations controlling these currency exchange rates. It must therefore be expected that currency exchange risks cannot always be hedged and the volatility of currency exchange rates to which the Sub-Fund is exposed may affect the NAV of the Sub-Fund.

- **Equity risk**

Investing in equity securities may offer a higher rate of return than other investments. However, the risks associated with investments in equity securities may also be higher, because the performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with equity portfolios is the risk that the value of the investments it holds might decrease in value. Equity security value may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices.

- **Interest rate risk**

Interest rate risk is the risk which arises from potential movements in the level and volatility of yields. The value of investments in bonds and other debt securities or derivative instruments may rise or fall sharply as interest rates fluctuate. As a general rule, the value of fixed-rate instruments will increase when interest rates fall and vice-versa. In some instances, prepayments (i.e. early unscheduled return of principal) can introduce reinvestment risk as proceeds may be reinvested at lower rates of return and impact the performance of the Sub-Fund.

- **Leverage risk**

Leverage resulting from an extensive use of financial derivatives instruments may increase the volatility of the Sub-Fund's Net Asset Value and may amplify losses which could become significant and potentially cause a total loss of the Net Asset Value in extreme market conditions.

- **Volatility risk**

The risk of uncertainty of price changes. Usually, the higher the volatility of an asset or instrument, the

higher its risk. The prices for Transferable Securities in which the Sub-Funds invest may change significantly in short-term periods.

- Liquidity risk

Liquidity risk exists when a particular instrument is difficult to purchase or sell. On the asset side, liquidity risk refers to the inability of a Sub-Fund to dispose of investments at a price equal or close to their estimated value within a reasonable period of time. On the liability side, liquidity risk refers to the inability of a Sub-Fund to raise sufficient cash to meet a redemption request due to its inability to dispose of investments. In principle, each Sub-Fund will only make investments for which a liquid market exists or which can otherwise be sold, liquidated or closed at any time within a reasonable period of time. However, in certain circumstances, investments may become less liquid or illiquid due to a variety of factors including adverse conditions affecting a particular issuer, counterparty, or the market generally, and legal, regulatory or contractual restrictions on the sale of certain instruments.

In the case of financial derivative transactions, if a financial derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price (however, a Sub-Fund will only enter into OTC financial derivative instruments if it is allowed to liquidate such transactions at any time at fair value). Difficulties in disposing of investments may result in a loss for a Sub-Fund and/or compromise the ability of the Sub-Fund to meet a redemption request.

- Counterparty risk

Counterparty risk refers to the risk of loss for a Sub-Fund resulting from the fact that the counterparty to a transaction entered into by the Sub-Fund may default on its contractual obligations. There can be no assurance that an issuer or counterparty will not be subject to credit or other difficulties leading to a default on its contractual obligations and the loss of all or part of the amounts due to the Sub-Fund. This risk may arise at any time the assets of a Sub-Fund are deposited, extended, committed, invested or otherwise exposed through actual or implied contractual agreements. For instance, counterparty risk may arise when a Sub-Fund has deposited cash with a financial institution, or invests into debt securities and other fixed income instruments.

The Fund on behalf of a Sub-Fund may enter into transactions in OTC markets, which will expose the Sub-Fund to counterparty risk.

For example, the Fund on behalf of the Sub-Fund may enter into repurchase agreements, forward contracts, options and swap arrangements or other derivative techniques, each of which expose the Sub-Fund to counterparty risk. In the event of a bankruptcy or insolvency of a counterparty, the concerned Sub-Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Fund seeks to enforce its rights, inability to realise any gains on its

investment during such period and fees and expenses incurred in enforcing its rights.

There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. In such circumstances, investors may be unable to cover any losses incurred. Financial derivative transactions such as swap contracts entered into by the Fund on behalf of a Sub-Fund involve credit risk that could result in a loss of the Sub-Fund's entire investment as the Sub-Fund may be fully exposed to the credit worthiness of a single approved counterparty where such an exposure will be collateralised.

- Collateral risk

Although collateral can be taken to mitigate the risk of counterparty default, there is a risk that collateral taken, particularly in the case of securities, when realised, may not generate sufficient liquidity to settle the debts of the counterparty. This may be due to factors such as improper pricing of collateral, weaknesses in the valuation of collateral on a regular basis, adverse market movements in the collateral value, deterioration of the credit rating of the collateral issuer or the illiquidity of the market in which the collateral is negotiated.

Where a Sub-Fund is in turn required to post collateral with a counterparty, the value of the collateral that the Sub-Fund places with the counterparty may be higher than the cash or investments received by the Sub-Fund.

In both cases, where there are delays or difficulties in recovering assets or liquid assets and collateral provided to counterparties or received from counterparties, the Sub-Fund may encounter difficulties in responding to purchase or redemption applications or in meeting delivery or purchase obligations under other contracts.

A Sub-Fund may reinvest the cash collateral it receives, but it is possible that the value of the return of the reinvested cash collateral will not be sufficient to cover the amount to be repaid to the counterparty. In this circumstance, the Sub-Fund would be required to cover the loss.

As collateral will take the form of cash or certain financial instruments, market risk is also relevant.

Collateral received by a Sub-Fund may be held either by the Depositary or by a third-party depositary. In either case there is a risk of loss as a result of events such as the insolvency or negligence of the Depositary or the sub-depositary.

- Credit risk

The risk of loss resulting from a borrower's failure to meet financial contractual obligations, for instance timely payment of interest or principal. Depending on contractual agreements, various credit events may qualify as default, which include but are not limited to bankruptcy, insolvency, court-ordered reorganisation/liquidation, rescheduling of debts or

non-payment of debts payable. The value of assets or derivative contracts may be highly sensitive to the perceived credit quality of the issuer or reference entity. Credit events may adversely affect the value of investments, as the amount, nature and timing of recovery may be uncertain.

- Credit rating risk: The risk that a credit rating agency may downgrade an issuer's credit rating. Investment restrictions may rely on credit rating thresholds and thus have an impact on securities selection and asset allocation. The Investment Managers may be forced to sell securities at an unfavourable time or price. Credit rating agencies may fail to correctly assess the credit worthiness of issuers.
- High yield investment risk: High yield bonds are often more volatile, less liquid and more prone to financial distress than other higher rated bonds. The valuation of high yield securities may be more difficult than other higher rated securities because of lack of liquidity. Investment in this kind of securities may lead to unrealised capital losses and/or losses that can negatively affect the Net Asset Value of the Sub-Fund.
- Distressed and defaulted debt securities risk: Bonds from issuers in distress are often defined as those (i) that have been given a very speculative long-term rating by credit rating agencies or those (ii) that have filed for bankruptcy or expected to file for bankruptcy. In some cases, the recovery of investments in distressed or defaulted debt securities is subject to uncertainty related to court orderings and corporate reorganisations among other things. Companies which issued the debt that has defaulted may also be liquidated. In that context, the fund may receive, over a period of time, proceeds of the liquidation. The received amounts may be subject to a case-by-case specific tax treatment. The tax may be reclaimed by the authority independently from the proceed paid to the Fund. The valuation of distressed and defaulted securities may be more difficult than other higher rated securities because of lack of liquidity. The Sub-Fund may incur legal expenses when trying to recover principal or interest payments. Investment in this kind of securities may lead to unrealised capital losses and/or losses that can negatively affect the Net Asset Value of the Sub-Fund.

- Custody risk

The assets of the Fund and its Sub-Funds shall be held in custody by the Depositary and its sub-custodian(s) and/or broker-dealers appointed by the Fund. Investors are hereby informed that cash and fiduciary deposits may not be treated as segregated assets and might therefore not be segregated from the relevant Depositary, sub-custodian(s), other custodian/ third-party bank and/or broker dealer's own assets in the event of the insolvency or the opening of bankruptcy, moratorium, liquidation or reorganisation proceedings of the Depositary, sub-custodian(s), other custodian /

third-party bank or the broker dealer as the case may be. Subject to specific depositor's preferential rights in bankruptcy proceedings set forth by regulation in the jurisdiction of the Depositary, sub-custodian(s), other custodian / third-party bank, or the broker dealer, the Fund's claim might not be privileged and may only rank pari passu with all other unsecured creditors' claims. The Fund and/or its Sub-Funds might not be able to recover all of their assets in full.

- Settlement risk.

The risk of loss resulting from a counterparty's failure to deliver the terms of a contract at the time of settlement. The acquisition and transfer of holdings in certain investments may involve considerable delays and transactions may need to be carried out at unfavourable prices as clearing, settlement and registration systems may not be well organised in some markets.

- Operational risk

The operations of the Fund (including investment management) are carried out by the service providers mentioned in this Prospectus. In the event of bankruptcy or insolvency of a service provider, investors may experience delays (for example, delays in the processing of subscriptions, conversions and redemption of Shares) or other disruptions.

- Legal risk

The Fund may be subject to a number of legal and regulatory risks, including contradictory interpretations or applications of laws, incomplete, unclear and changing laws, restrictions on general public access to regulations, practices and customs, ignorance or breaches of laws on the part of counterparties and other market participants, lack of established or effective avenues for legal redress, inadequate investor protection, or lack of enforcement of existing laws. Difficulties in asserting, protecting and enforcing rights may have a material adverse effect on the Sub-Funds and their operations.

In the case of financial derivative transactions, there is also a risk that financial derivative transactions may be terminated, for example because of bankruptcy, irregularity or changes in tax or accounting laws. In such circumstances, the Fund may be required to cover all losses incurred.

In addition, certain transactions are concluded on the basis of complex legal documents. These documents may be difficult to enforce or may be subject to dispute as to their interpretation in certain circumstances. Although the rights and obligations of the parties to a legal document may, for example, be governed by Luxembourg law, in certain circumstances (such as insolvency proceedings), other legal systems may apply as a priority, and this can affect the enforceability of existing transactions.

- Total Return Swap risk

For Total Return Swaps that do not involve physical holding of securities, synthetic replication through fully funded (or unfunded) Total Return Swaps may provide a means of obtaining exposure to strategies that are

difficult to implement and which would otherwise be very expensive and difficult to access with physical replication. However, synthetic replication involves a counterparty risk. If a Sub-Fund engages in OTC financial derivative transactions, there is a risk - over and above the general counterparty risk - that the counterparty may default or be unable to fully fulfil its commitments. When the Fund and any of its Sub-Funds enter into Total Return Swaps on a net basis, the two cash flows are offset and the Fund or the Sub-Fund will receive or pay, as the case may be, only the net amount of the two payments.

Total Return Swaps concluded on a net basis do not imply physical delivery of investments, other underlying assets or principal. As a result, it is anticipated that the risk of loss on Total Return Swaps will be limited to the net amount of the difference between the total return rate of a reference investment, an index or a basket of investments and fixed or variable payments. If the other party to a Total Return Swaps is in default, under normal circumstances, the risk of loss of the Fund or the concerned Sub-Fund is the net amount of the total return of payments that the Fund or the Sub-Fund is contractually entitled to receive.

- Sustainability risk

It means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

The consideration of sustainability factors in the investment decision-making processes can realise benefits beyond financial markets. It can increase the resilience of the real economy and the stability of the financial system. In so doing, it can ultimately impact on the risk-return of financial products.

- Securities Lending, Repurchase Agreements and Reverse Repurchase Transactions

The principal risk when engaging in securities lending, repurchase or reverse repurchase transactions is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honor its obligations to return securities or cash to the Sub-Fund as required by the terms of the transaction. Counterparty risk is mitigated by the transfer or pledge of collateral in favor of the Sub-Fund.

However, securities lending, repurchase or reverse repurchase transactions may not be fully collateralized.

Fees and returns due to the Sub-Fund under securities lending, repurchase or reverse repurchase transactions may not be collateralized. In addition, the value of collateral may decline between collateral rebalancing dates or may be incorrectly determined or monitored. In such a case, if a counterparty defaults, the Sub-Fund may need to sell non-cash collateral received at prevailing market prices, thereby resulting in a loss to the respective Sub-Fund. A Sub-Fund may also incur a loss in reinvesting cash collateral received. Such a loss may arise due to a decline in the value of the investments made. A decline in the value of such

investments would reduce the amount of collateral available to be returned by the Sub-Fund to the counterparty as required by the terms of the transaction. The Sub-Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Sub-Fund.

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

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

- Emerging countries risks

Investors should in particular be aware of a number of special risk factors related to investment in securities from emerging countries. This is due principally to the economic and political development process which some of these countries are undergoing. Furthermore, these are markets with a small market capitalisation, which tend to be volatile and illiquid. In addition, the past performance of these markets does not constitute a guide as regards their future performance. Other factors (exchange rate fluctuations, stock exchange controls, taxes, restrictions on foreign capital investment and repatriation, etc.) may also affect the marketability of the securities and the income derived therefrom, and it cannot be ruled out that these factors may strongly influence the solvency of some issuers or even lead to their insolvency. These companies may in addition be subject to considerably less state supervision and less differentiated legislation. Their accounting and auditing do not always match western standards. The emerging countries targeted by the Fund may include countries of the former communist bloc, excluding Russia. The Sub-Funds may integrate a high level of country risk (perceived weakness in the jurisdiction's AML/CTF legal and operational regime, existence of sanctions against the country). Investments in these different countries may involve specific political, economic and financial risks, resulting in a strong influence on the liquidity of the investments made. Moreover, such investments are exposed to additional risks which are difficult to calculate and which would not be associated with investments in OECD countries or other emerging countries.

Investments in some emerging countries and, in particular, some countries of the former communist

bloc are also exposed to higher risks in respect of the possession and custody of securities. Ownership of companies is for the most part determined by registration in the books of the Fund or its Registrar (who is not, however, an agent of the custodian nor liable to the latter). Certificates evidencing the ownership of companies are frequently not held by the custodian, any of its correspondents or an efficient central depository. As a result and due to lack of efficient regulation by government bodies, the Fund may lose the possession of or the registration of Shares in companies through fraud, serious faults or negligence. Debt instruments involve a higher custody risk as, in accordance with market practice, such paper is held by local institutions which are not, however, always sufficiently insured against loss, theft, destruction or insolvency while holding the assets.

Potential investors should therefore be aware of all these risks which may be associated with an investment in any of the Sub-Funds which invest predominantly or accessorially in emerging countries.

- High-yield Securities Risks

Potential investors should also be aware that investments in high-yield securities rated below B-(S&P) or equivalent rating involve greater risks than higher quality securities, including price volatility, and may be questionable as to principal and interest payments and are very speculative. Investors shall be aware of the risks linked to certain high-risk investments that certain sub-funds are authorised to make. Compared to higher-rated securities, lower-rated high yield securities generally tend to be more affected by economic and legislative developments, changes in the financial condition of their issuers, have a higher incidence of default and be less liquid. A sub-fund that invests in these securities may, in addition, continue to earn the same level of interest income while its net asset value diminishes due to portfolio losses. As a result, the yield of the sub-fund may increase despite actual loss of principal.

Potential investors shall also be aware that depending on the strategy implemented, a Sub-fund may be exposed to greater risk than a Sub-Fund implementing traditional investment strategies.

- Regulatory risks

In addition, the Fund may be subject to regulations imposed by foreign regulators, in particular, the Hiring Incentives to Restore Employment Act (the "Hire Act") which was enacted into U.S. law in March 2010. It includes provisions generally known as FATCA. FATCA provisions generally impose a reporting to the Internal Revenue Service ("IRS") of non-U.S. financial institutions that do not comply with FATCA and U.S. persons' (within the meaning of FATCA) direct and indirect ownership of non-U.S. accounts and non-U.S. entities. Failure to provide the requested information will lead to a 30% withholding tax applying to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends. Under the terms of FATCA, the Fund will be treated as a Foreign Financial Institution (within the

meaning of FATCA - "FFI"). As such the Fund may require all Shareholders to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above mentioned regulations.

Despite anything else herein contained and as far as permitted by Luxembourg law, the Fund shall have the right to:

- withhold any taxes or similar charges that it is legally required to withhold, whether by law or otherwise, in respect of any shareholding in the Fund;
- require any Shareholder or beneficial owner of the Shares to promptly furnish such Personal Data as may be required by the Fund in its discretion in order to comply with any law and/or to promptly determine the amount of withholding to be retained;
- divulge any such personal information to any tax authority, as may be required by law or such authority; and
- withhold the payment of any dividend or redemption proceeds to a Shareholder until the Fund holds sufficient information to enable it to determine the correct amount to be withheld.

- Taxation

Shareholders should be aware that they may be required to pay income tax, withholding tax, capital gains tax, wealth tax, stamp taxes or any other kind of tax on distributions or deemed distributions of a Sub-Fund, capital gains within a Sub-Fund, whether or not realised, income received or accrued or deemed received within a Sub-Fund etc., and this will be according to the laws and practices of the country where the Shares are purchased, sold, held or redeemed and in the country of residence or nationality of the Shareholder. Shareholders should be aware of the fact that they might have to pay taxes on income or deemed income received by or accrued within a Sub-Fund. Taxes might be calculated based on income received and/or deemed to be received and/or accrued in a Sub-Fund in relation to their direct investments, whereas the performance of a Sub-Fund, and subsequently the return Shareholders receive after redemption of the Shares, might partially or fully depend on the performance of underlying assets. This can have the effect that the investor has to pay taxes for income or/and a performance which he does not, or does not fully, receive. Shareholders who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, Shareholders should be aware that tax regulations and their application or interpretation by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment, which will apply at any given time.

- Political factors

The performance of the Shares or the possibility to purchase, sell, or redeem may be affected by changes in general economic conditions and uncertainties such

as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and changes in regulatory requirements.

- Fees in underlying undertakings for collective investment

A Sub-Fund may invest in other undertakings for collective investment which may be operated and/or managed by the Investment Manager or a related party. As an investor in such other undertakings for collective investment, in addition to the fees, costs and expenses payable by a Shareholder in the Sub-Funds, each Shareholder will also indirectly bear a portion of the fees, costs and expenses of the underlying undertakings for collective investment, including management and administration and other expenses.

- Transaction costs

Where a Sub-Fund does not adjust its subscription and redemption prices by an amount representing the duties and charges associated with buying or selling underlying assets this will affect the performance of that Sub-Fund.

5. Shares

5.1 General Provisions

The Management Company invests money paid to the Fund on behalf of a Sub-Fund and for the account of the Shareholders of the relevant Sub-Fund, in keeping with the principle of risk spreading in Transferable Securities and/or other legally permissible assets in pursuant to Article 41 of the 2010 Law. The funds invested and the assets acquired thereby constitute the respective Sub-Fund assets, which are held separately from the Management Company's own assets.

The Shares are of no-par value and carry no preferential or pre-emptive rights

Registered shares are documented by the inscription of a Shareholder's name by the Registrar in the share register kept on behalf of the Fund. Fractions of registered Shares may be issued to four decimals of a Share. Written confirmation detailing the purchase of Shares will be sent to Shareholders. Confirmation of entry into the share register shall be sent to the Shareholders at the address specified in the share register. Shareholders are not entitled to the delivery of physical certificates. Shares may also be held and transferred through accounts maintained with clearing systems.

Shares of a Sub-Fund may be listed or traded on an official stock exchange or on other markets, in which case the Sub-Fund Specific Information section will provide details.

5.2 Subscription and issuance of shares

Shares are issued on each Valuation Day at the issue price. The issue price is (i) the initial subscription price during the initial subscription period or (ii) after the initial subscription period, the Net Asset Value of a Share pursuant to Chapter 7 "*Calculation and Publication of the Net Asset Value of Shares issued*", plus a subscription fee, the maximum amount of which for each Sub-Fund is stipulated in its Sub-Fund Specific Information section. The issue price may be increased by fees or other charges payable in the countries where the Fund is distributed.

Subscription orders for the acquisition of registered shares must be received by the Registrar no later than the cut-off time specified in the Sub-Fund Specific Information sections. Subscription order may also be submitted to the Management Company, the Distributor, or a Sub-Distributor. These receiving entities must immediately forward all subscription orders to the Registrar to ensure that such subscription orders are received by the Registrar before the cut-off time specified in the Sub-Fund Specific Information sections.

Complete subscription orders received by the Registrar in charge no later than the cut-off time specified in the Sub-Fund Specific Information sections on a Valuation Day shall be settled at the issue price of that Valuation Day applicable. In any case, the Management Company ensures that Shares are issued on the basis of a previously unknown Net Asset Value per Share. Subscription requests received after this deadline shall, unless otherwise decided by the Fund, be processed on the next following Valuation Day. Applications received are irrevocable unless and until rejected by the Fund as provided below. Where any subscription monies are paid and the application is rejected in full or in part, such monies or part thereof, as appropriate, will be returned to the applicant, by wire transfer to the account at the remitting bank/financial institution from which the original subscription was made, without any interest as soon as reasonable thereafter. Accordingly, interest earned by the Fund in respect of subscription monies received on behalf of the Fund will accrue to the Fund.

The number of Shares issued to a subscriber or Shareholder in connection with the foregoing procedures will be equal to the subscription monies provided by the subscriber or Shareholder divided by the issue price (NAV per Share plus subscription fee, if applicable) as at the relevant Dealing Day or the initial offering price in the relevant currency where the class is not yet in issue.

If, an investor is suspected of engaging in Market Timing, the Management Company may reject the subscription order until the applicant has cleared up any doubts with regard to his order. Complete subscription orders received by the Registrar after cut-off time on a Valuation Day shall be settled at the issue price of the next following Valuation Day applicable.

If the subscription order is incorrect or incomplete, the subscription order shall be regarded as having been

received by the Registrar on the date on which the subscription order is submitted properly.

The issue price is payable at the Depositary in Luxembourg in the respective Sub-Fund currency or, if there are several Classes, in the respective Class currency, within the payment period after the corresponding Valuation Day further specified in the Sub-Fund Specific Information sections.

Without limitation, the Management Company may refuse an application for subscription where it determines that the Shares would or might be held by, on behalf or for the account or benefit of any person not qualifying as an eligible investor. In such event, subscription proceeds received by the Depositary will be returned to the applicant as soon as practicable, at the risks and costs of the applicant, without interest or penalty.

The Fund/Management Company reserves the right to reject any subscription in whole or part at its absolute discretion, whether for an initial or additional investment, in which event the amount paid on the subscription or the balance thereof (as the case may be) will be returned (without interest or penalty) as soon as practicable in the currency of subscription and at the risk and cost of the applicant.

If the Fund determines that it would be detrimental to the existing Shareholders to accept a subscription application that exceeds a certain level determined by the Fund, the Fund may postpone the acceptance of such subscription application and, in consultation with the incoming Shareholder, may require such incoming Shareholder to stagger their proposed subscription over an agreed period of time. The Management Company can reject any subscription where all documents required to open an account are not provided, in which event paid in investment money will be returned without interest.

The circumstances under which the issue of Shares may be suspended are specified in the Chapter 12 "Temporary suspension of the calculation of the Net Asset Value of Shares and dealing activity".

The Management Company may agree to issue Shares as consideration for a "contribution in kind" of assets with an aggregate value equal to the Net Asset Value (plus any subscription fee), provided that such assets comply with the investment objective and policy of the Sub-Fund and any restrictions and conditions imposed by applicable laws and regulations. In accepting or rejecting such a contribution at any given time, the Management Company shall take into consideration the interest of other Shareholders of the Sub-Fund and the principle of fair treatment. Any contribution in kind will be valued independently in a special report issued by the approved statutory auditor or any other independent auditor (*réviseur d'entreprises agréé*) appointed by the Board of Directors. The Management Company and the contributing Shareholder will agree on specific settlement procedures. Any costs incurred in connection with a contribution in kind, including the costs of issuing a valuation report, shall be borne by the contributing shareholder or by such other third party as agreed by the Management Company or in

any other way which is considered to be fair to all Shareholders of the Sub-Fund.

5.3 Redemption of Shares

Shareholders are entitled to request the redemption of their Shares at any time at the Net Asset Value per share in accordance with Chapter 7 "Calculation and Publication of the Net Asset Value of Shares issued", less any redemption fee if applicable ("redemption price"). This redemption will only be carried out on a Valuation Day. If a redemption fee is payable, the maximum amount of which for each Sub-Fund is stipulated in the Sub-Fund Specific Information sections.

The corresponding Share is cancelled upon processing of the redemption order on the relevant Valuation Day. Payment of the redemption price, as well as any other payments to the Shareholders, shall be made via the Depositary and the Paying Agents, if any. The Depositary is only obliged to make payment insofar as there are no legal provisions, such as exchange control regulations or other circumstances beyond the Depositary's control, prohibiting the transfer of the redemption price to the country of the applicant.

The Management Company reserves the right to redeem Shares unilaterally against payment of the redemption price if this is deemed necessary in the interests of the Shareholders or for the protection of the Shareholders or a Sub-Fund.

The Management Company can proceed unilaterally to a redemption of a Share Class of an investor or switch the holding to another Class if the investor no longer meets the qualifying criteria to maintain the Class he holds.

If the Management Company believes that a Shareholder is no longer an eligible investor, the owner may be requested to prove his/her eligibility, but the Management Company can at its option proceed to a redemption without consent of owner.

The Fund cannot be held liable for any gain and losses resulting from such unilateral redemptions.

Complete orders for the redemption of registered shares must be received by the Registrar no later than the cut-off time specified in the Sub-Fund Specific Information sections. Redemption orders may also be submitted to the Management Company, the Distributor(s) or paying agents (if any). The receiving agents are obliged to immediately forward the redemption orders to the Registrar to ensure that such redemption orders are received by the Registrar before the cut-off time specified in the Sub-Fund Specific Information sections.

An order for the redemption of registered Shares shall only be deemed complete if it contains the name and address of the Shareholder, the shareholder's account or reference number, the number and/or transaction value of the Shares to be redeemed, the name of the Fund, Sub-Fund, Class and the signature of the Shareholder.

Complete redemption orders for the redemption of Global Shares Certificates will be forwarded to the relevant entity in charge of the registrar function by the agent with whom the Shareholder holds his custody account.

Complete orders for the redemption of Shares received no later than the cut-off time further specified in the Sub-Fund Specific Information sections on a Valuation Day shall be settled at the share Net Asset Value of that Valuation Day, less any applicable redemption fees. The Management Company shall in any event ensure that Shares are redeemed on the basis of a previously unknown Net Asset Value per Share. Complete redemption orders received after cut-off time on a Valuation Day shall be settled at the Share Net Asset Value of the next following Valuation Day. Any applicable redemption fees shall be deducted.

The time of receipt of the redemption order by the Registrar shall be decisive.

The redemption price is payable in the relevant Sub-Fund currency or, if there are several Classes, in the relevant Class currency, within the payment period further specified in the Sub-Fund Specific Information sections after the relevant Valuation Day. In the case of registered shares, payment is made to the account specified by the Shareholder.

All payments in respect of redemptions will be made by wire transfer only to the account of the registered Shareholder at the remitting bank/financial institution from which the original subscription was made. Payment for Shares redeemed will be effected, without interest, in principal 2 Business Days but no later than 5 Business Days after the relevant Valuation Day, subject to any deferral and the activation of any other liquidity management tools, provided that all the documents requested by the Management Company or the Distributor have been received and unless legal constraints, such as foreign exchange controls or restrictions on capital movements, or other circumstances beyond the control of the Fund make it impossible or impracticable to transfer the redemption amount to the country in which the application for redemption was submitted. If all of the relevant information requested has not been provided to the Management Company or the Distributor, the redemption will be acted upon but no monies will be paid to the Shareholder. Instead, the monies will be held in the Shareholder's name at the Fund's account, without interest, and the Shareholder will bear all associated risks. Irrespective of the above, the Fund reserves the right to postpone the payment of the redemption proceeds for an additional 14 Business Days and such payment shall be made without interest.

The Board of Directors is obliged to temporarily suspend the redemption of Shares due to a suspension of the calculation of the Net Asset Value. Further information on the possibility of such a suspension can be found in Chapter 12 "Temporary suspension of the calculation of the Net Asset Value of shares and dealing activity".

In the event of a significant volume of redemptions, the Depositary and the Management Company may

decide, in the interest of the Shareholders, to postpone the execution of any redemption order until corresponding assets of the respective Sub-Fund have been sold without undue delay. Should such a measure be necessary, all redemption orders received on the same day will be processed at the same price. The Management Company shall, however, ensure that the respective Sub-Fund has sufficient liquid funds at its disposal such that, under normal circumstances, the redemption of Shares may take place immediately upon application from Shareholders.

Payment of redemption proceeds may be further delayed if there are any specific provisions such as foreign exchange restrictions, or any circumstances beyond the Fund's control which make it impossible to transfer the redemption proceeds to the country where the redemption was requested.

Shareholders should also consider the sections of Chapter 11. "Liquidity Management Tools of the Fund to manage temporary constrained market liquidity" to be informed on specific measures the Fund may apply in case of redemptions under temporary constrained liquidity conditions.

5.4 Conversion of shares

The conversion of all or some Shares for Shares in another Sub-Fund will take place on the basis of the applicable Share Net Asset Value of the relevant Sub-Funds taking into account the applicable conversion fee as further specified in the Sub-Fund Specific Information sections.

In the event that different Classes are offered within a single Sub-Fund, it is also possible to convert Shares of one class for those of another within the same Sub-Fund, unless otherwise stipulated in the Sub-Fund Specific Information sections and subject to the class specific eligibility and fee conditions applicable.

The Management Company may reject an order for the conversion of Shares if this is deemed in the interests of the Fund or the Sub-Fund or in the interests of the Shareholders.

Complete orders for the conversion of registered shares must be received by the Registrar no later than the cut-off time specified in the Sub-Fund Specific Information sections. Conversion orders may also be submitted to the Management Company, the Distributor, Sub-Distributor or the paying agents (if any). The receiving agents are obliged to immediately forward the conversion orders to the Registrar to ensure that such conversion orders are received by the Registrar before the cut-off time specified in the Sub-Fund Specific Information sections.

An order for the conversion of registered shares shall only be deemed complete if it contains the name and address of the Shareholder, the number and/or transaction value of the Shares to be converted, the name of the Sub-Fund and the signature of the Shareholder.

Complete orders for the conversion of Shares received no later than the cut-off time further specified in the

Sub-Fund Specific Information on a Valuation Day shall be settled at the share Net Asset Value of that Valuation Day, less any applicable conversion fees. Complete conversion orders received after cut-off time on a Valuation Day shall be settled at the Share Net Asset Value of the next following Valuation Day. Any applicable conversion fees shall be deducted.

The Management Company ensures that Shares are converted on the basis of a previously unknown Net Asset Value per share. Any applicable conversion fee shall be taken into consideration.

The time of receipt of the conversion order by the Registrar shall be decisive.

The Management Company is obliged to temporarily suspend the conversion of Shares due to a suspension of the calculation of the Net Asset Value.

Subject to prior approval from the Depositary and while preserving the interests of the Shareholders, the Management Company shall only be entitled to process significant volumes of conversion orders after selling corresponding assets of the respective Sub-Fund without delay. In this case, the conversion shall be carried out at the price valid at that time. The Management Company shall, however, ensure that the respective Sub-Fund has sufficient liquid funds at its disposal such that, under normal circumstances, the conversion of Shares may take place immediately upon application from Shareholders.

The number of Shares allocated in the new Sub-Fund within the framework of a conversion shall be established as follows:

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

A: number of Shares allotted in the new Sub-Fund;

B: number of Shares presented for conversion in the original Sub-Fund;

C: net asset value, on the applicable Valuation Day, of the Shares of the original Sub-Fund presented for conversion;

D: net asset value, on the applicable Valuation Day, of the Shares in the new Sub-Fund;

E: possible conversion costs.

Written confirmations of shareholding will be sent to Shareholders within 10 business days following the relevant Valuation Day.

Shareholders may be required to pay additional charges and fees to financial institutions acting as local paying agents in foreign countries where the Shares are distributed.

5.5 Distribution of income, reinvestment of income

Each Sub-Fund may offer distributing Shares and non-distributing Shares. Distributing Shares and non-distributing Shares issued within the same Sub-Fund will be represented by different Share Classes.

In case of distribution Shares, dividends are intended to be distributed and the Net Asset Value per Share may subsequently be reduced by the amount of dividends paid out. In the case of capitalisation or accumulation Shares, net profits are not intended to be distributed but to be capitalised, thus with no reduction on the Net Asset Value per Share. The distribution policy for each Sub-Fund, Class or Category of Shares is specified in the Sub-Fund Specific Information sections.

Annual dividends may be declared in respect of any type of Shares at the annual general meeting.

Unless otherwise specified in the Sub-Fund Specific Information, the Board of Director's may declare up to four (4), one for each calendar quarter.

In respect of distribution Shares, interim dividends may be paid at intervals as determined from time to time by the Board of Directors to the bank account and in the name of the Shareholder only. The declaration of interim dividends is further subject to the availability of Total Annual Net Investment Income. Specifically, the year-end dividend shall correspond to the difference between the Total Annual Net Investment Income of the relevant Sub-Fund and the interim dividends already distributed during the relevant year.

Interim dividends must be ratified by the annual general meeting of Shareholders. In that case, the Net Asset Value of the Sub-Fund or Class concerned is reduced by the amount of paid dividends. If the issuing fee was originally paid by direct debit, distributions will be paid to the same account.

Detailed information regarding the use of income will be published on the Management Company's website.

6. Prevention of Market Timing and Late Trading Risks

The Sub-Funds are not intended to be used as an excessive short-term trading vehicle. Whilst recognising that Shareholders may have legitimate needs to adjust their investments from time to time, the Fund may at its sole discretion take any action to prevent any activities deemed to adversely affect the interests of the Shareholders.

Market timing is generally understood as the technique of arbitrage whereby a Shareholder systematically subscribes, converts and redeems Shares in a Sub-Fund within a short period by exploiting time differences and/or the imperfections or weaknesses in the valuation system for calculating the Sub-Fund's Net Asset Value. The Management Company takes the appropriate protection and/or control measures to avoid such practices. It also reserves the right to reject, cancel or suspend an order from a Shareholder for the subscription or conversion of Shares if the investor is suspected of engaging in Market Timing.

The Management Company strictly opposes the purchase or sale of shares after the close of trading at already established or foreseeable closing prices i.e.

late trading. In any case, the Management Company ensures that Shares are issued and redeemed on the basis of a Share value previously unknown to the shareholder. If, however, a Shareholder is suspected of engaging in late trading, the Management Company may reject the redemption or subscription order until the applicant has cleared up any doubts with regard to his order.

7. Calculation and Publication of the Net Asset Value of shares issued

7.1 Calculation of the NAV

The Net Asset Value of each Sub-Fund and the Net Asset Value per Share of each Sub-Fund, and, where applicable, each Class of Shares of a Sub-Fund is calculated on each Valuation Day as further specified for each Sub-Fund in the Sub-Fund Specific Information sections.

The NAV of any Sub-Fund is calculated by subtracting the Sub-Fund's liabilities from the Sub-Fund's assets on the Sub-Fund's respective Valuation Day. The NAV of each Sub-Fund is calculated in the Reference Currency of the Sub-Fund.

The NAV of any Class is calculated by determining the proportional Share of the assets of the Sub-Fund attributable to that Class less the proportional share of the liabilities of the Sub-Fund attributable to that Class on the Valuation Day. To determine the NAV per Share of any Class the NAV of that Class will be divided by the number of Shares of that Class then outstanding as at close of business. In case of distributing Classes, the value of the net assets attributable to the distributing Shares is reduced by the amount of such distributions. In cases of any Class with a Reference Currency different to the Reference Currency of the corresponding Sub-Fund, the NAV per Share of that Class will be converted and published in the currency in which that Class is denominated.

The NAV must in principle be calculated at least twice a month. The applicable calculation frequency of each Sub-Fund is specified in Sub-Fund Specific Information section.

The NAV per Share is calculated by dividing the value of the assets less the value of the liabilities of the Sub-Fund by the total number of outstanding Shares of the Sub-Fund on the Valuation Day. The NAV of a Class is determined by the proportional Share of the assets of the Fund attributable to such a Class less the proportional Share of the liabilities of the Sub-Fund attributable to that Class on the Valuation Day. In case of distributing Classes, the value of the net assets attributable to the distributing Shares is reduced by the amount of such distributions.

The NAV is rounded to two decimal places, unless otherwise foreseen for a Sub-Fund in the Sub-Fund Specific Information sections.

7.2 Publication of the NAV

The NAV per Share of each Class and/or the issue, redemption and conversion price relating to each Class is published on each Valuation Day on the website of the Management Company and is also available at the registered office of the Fund, the Management Company, the Paying and Information Agents (if any) or the Distributors during normal business hours.

7.3 Determination of the issue price and the redemption price of shares

The issue price per Share of each Class is calculated based on the NAV of the Class by adding the sales charge, if any, and any taxes, commissions or other applicable fees and expenses. The entry charge is expressed as a percentage of the NAV.

The redemption price per Share of each Class is calculated based on the NAV of the Class by subtracting the exit charge, if any, and any taxes, commissions or other applicable fees and expenses. The exit charge is expressed as a percentage of the NAV.

7.4 Modalities concerning the valuation of assets in the portfolio

The value of the assets of Sub-Fund is determined according to the following principles:

- transferable Securities and Money Market Instruments admitted to official listing on a stock exchange or dealt in on another Regulated Market which is regulated, operates regularly and is recognised and open to the public provided, are valued on the basis of the latest available market price. If the same security is quoted on different markets, the quotation of the main market for this security will be used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation will be done with care and in good faith by the Board of Directors or its delegate with a view to establishing the probable realisation value for such securities;
- securities and money market instruments not listed and traded on any stock exchange or other regulated market are valued on the basis of their probable realisation value as determined with care and in good faith by the Board of Directors or its delegate;
- shares or units of UCITS or other UCIs are valued at their latest available net asset value per share;
- liquid assets are valued at their nominal value plus accrued interest;
- financial derivative instruments which are listed on any official stock exchange or traded on another Regulated Market are valued at market value;
- financial derivative instruments which are not listed on any official stock exchange or traded on another Regulated Market will be valued at their

fair value as determined in good faith by or under the direction of the Board of Directors;

- currencies are valued at the applicable foreign exchange rate (for currencies held as assets as well as for value conversion of securities denominated in a currency other than the Reference Currency);
- the determined value of the assets will be converted into the Reference Currency of the Sub-Fund at the applicable foreign exchange rates that are determined on the Valuation Day.
- the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof.

In the event that the valuation of an asset in accordance with the above principles is rendered impossible, incorrect or not representative, the Board of Directors or its delegate is entitled to use other generally recognised and auditable valuation principles in order to reach a fair valuation of that asset.

8. Fees and Charges

This section provides general information on the various kinds of fees and charges that can be applied and whether they are deducted before or after investing or from the Sub-Fund's assets over a year.

Details on the fees and charges and related rates that apply per Sub-Fund as well as specifications on calculation, accounting treatment and payment conditions where relevant are provided further in the Sub-Fund Specific Information sections.

8.1 One-off charges taken before or after investing

One-off charges are charges of various kinds deducted upfront from a Shareholder's investment amount, switch amount or redemption proceeds, including any rounding adjustments.

8.1.1 Subscription fee/Entry charge

Entry charge is deducted from the subscription amount of Shares before investment and is expressed as a percentage of the NAV. The entry charge may be waived in whole or in part at the discretion of the beneficiary of this charge.

8.1.2 Redemption fee/Exit charge

Exit charge is deducted from the redemption amount of Shares before payment out of the redemption proceeds and is expressed as a percentage of the NAV. The exit charge may be waived in whole or in part at the discretion of the beneficiary of this charge.

8.1.3 Conversion fee/Switch charges

Amount charged on conversion from one Class or Sub-Fund to another Class or Sub-Fund deducted from subscription amount of new Class or Sub-Fund before investment; calculated as a percentage of the subscription amount in the new Class or Sub-Fund; may be waived in whole or in part at the discretion of the beneficiary of this charge.

8.2 Fees and expenses taken from the share class over a year (annual fees)

These fees and expenses are deducted from the Sub-Fund or Class NAV, and are generally the same for all Shareholders of a given Sub-Fund or Class. With the exception of the direct and indirect fund expenses described below, the fees and expenses are paid to the Management Company unless specified otherwise in the Sub-Fund Specific Information sections. The amount charged varies depending on the value of the NAV and does not include portfolio transaction costs.

Fees and expenses borne by the Fund as well as income received by the Fund may be subject to value added tax and other applicable taxes.

Most of the ongoing business expenses of the Fund are covered by these fees and expenses. Further details of the fees and expenses charged to the Fund can be found in the financial statements. These fees and expenses are calculated for each Class of each Sub-Fund, as a percentage of average daily net assets being accrued daily and paid monthly in arrears. Each Sub-Fund and each Class pays all costs it directly incurs and also pays its pro rata share (or an equal share if the Management Company deems it is fairer for investors) of costs not attributable to a specific Sub-Fund or Class based on its total net assets.

8.2.1 Management Fee

The annual management fee remunerates the Management Company for its services relating to the management of the Sub-Funds.

8.2.2 Investment Management fee / Investment Advisory fee

In addition to the annual management fee, there may be an Investment Manager fee (and a Sub-Investment Management fee in case of sub-delegation) if not included in the Management fee. This fee goes to pay the Investment Manager(s)/Sub-Investment Manager(s) for the day-to-day management of the Sub-Fund's portfolio out of the net assets of the sub-funds concerned. Similarly, in case one or more

Investment Advisers are appointed there is an Investment Advisory fee to pay the investment advice provided by the Investment Adviser(s)/Sub-Investment Adviser(s) out of the net assets of the sub-fund concerned.

8.2.3 Distribution fee

The Management Company typically uses some or all of this fee to compensate distributors for their services in connection with marketing and distributing specific Classes or Sub-Funds. The Management Company can vary this fee, at any time and for intervals as short as a single day, to any amount between zero and the stated maximum.

8.2.4 Services Fee Operating Expenses

The components of the operating and administrative expenses are:

Formation expenses include any non-ongoing expenses linked to the constitution and, if any, transformation of the Fund and/or any Sub-Fund, such as related legal and notary fees and registration costs.

Formation expenses are directly paid by the Fund. They will be charged to the Sub-Funds concerned on a pro rata basis according to their NAV.

Formation expenses are amortised over a period of maximum 5 years in accordance with the applicable accounting standards.

The amount of formation expenses will not exceed a maximum amount of EUR 150,000 (or equivalent in USD) at the level of the Fund.

Direct fund expenses directly paid by the Fund include, but are not limited to:

- custodian and depositary fees;
- UCI administrator, domiciliary agent, registrar agent;
- audit fees and expenses;
- the Luxembourg *taxe d'abonnement*;
- fees paid to directors; and
- reasonable out-of-pocket expenses paid to all directors.

Indirect fund expenses:

These are expenses directly contracted by the Management Company on behalf of the Fund and include, but are not limited to:

- legal fees and expenses;
- formation expenses, such as organisation and registration costs;
- transfer agency expenses covering registrar services;
- fund accounting and administrative service expenses;
- administrative services and domiciliary agent services;
- ongoing registration, listing and quotation fees, including, if any, translation expenses;

- documentation costs and expenses, such as preparing, printing and distributing the Prospectus, KIDs or any other offering document, as well as financial statements, shareholder's reports and any other documents made available to Shareholders;
- the fees and reasonable out-of-pocket expenses of the paying agents and representatives, if any;
- the cost of publication of the Share prices, and costs of postage, telephone, facsimile transmission and other electronic means of communication.
- Investment research
- Marketing expense of the distributor and/or sub distributors

The Fund is not currently subject to any Luxembourg taxes on income or capital gains.

8.2.5 Performance fee

For certain Classes of certain Sub-Funds, a performance fee may be deducted from the NAV and paid to the Investment Manager. The Investment Manager(s) may be entitled to receive part or all of the performance fee under their respective Investment Management Agreement. This fee is designed to reward Investment Managers or Sub-Investment Managers who have outperformed a benchmark, a hurdle rate and/or a high water-mark (or a combination of them) during the performance reference period, while also ensuring consistency with the Fund / Sub-Fund's investment objectives, strategy and policy, and alignment of interests between the Investment Manager(s) and the investors.

Information on whether a performance fee is charged to a Sub-Fund and, if applicable, on the calculation methodology is provided in the Sub-Fund Specific Information sections.

8.2.6 Director Fees

The Directors of the Fund shall be entitled to a reasonable and fair remuneration in accordance with the Luxembourg standard market practice for their work for the Fund and shall be reimbursed for their reasonable out-of-pocket expenses

The total amount of directors' fees (excluding reasonable out-of-pocket expenses) should not exceed EUR 25,000 per Director and per year.

8.2.7 Other fees

Most operating expenses are included in the fees and expenses described above. However, in addition each Sub-Fund may bear other operating costs as well as extraordinary expenses such as:

Other operating costs:

- interest charges, if any, linked to the fund's holdings in assets as well as liabilities (e.g. borrowing).

Extraordinary expenses:

- interest and full amount of any duty, levy and tax or similar charge imposed on a Sub-Fund and/or the Fund;
- litigation expenses;
- any extraordinary expenses or other unforeseen charges.

All of these expenses are paid directly from the relevant Sub-Fund assets and are reflected in NAV calculations.

8.3 Transaction fees

Transaction costs include costs incurred by the Fund in connection with transactions on the portfolios of the Sub-Funds, including:

- brokerage fees and commissions;
- transaction costs associated with buying and selling Sub-Fund assets, including interest, taxes, governmental duties, charges and levies;
- expenses for operating hedged Share Classes;
- other transaction related costs and expenses.

8.4 All-in fee

As an alternative to the invoicing of the various fees and charges described individually above, the Fund may opt for a specific Sub-Fund to charge an "all-in fee" which implies that only one compensation amount is paid out of the assets of the Sub-Fund to a recipient, commonly the Management Company, who will afterwards pay the various fees, charges and expenses invoiced globally to the Fund.

The scope of the all-in fee may vary per Sub-Fund but as a general rule, the all-in fee comprises most of the fees and expenses further detailed under Chapter 8 "Fees and Charges", excluding the contingent performance fee. For the avoidance of doubt, the one-off charges under section 8.1 One-off charges taken before or after investing and other cost items such as transaction costs, foreign incidental costs, possible performance fees as well as any taxes and duties are out of the scope of the all-in fee.

The application for a specific Sub-Fund of an all-in fee instead of the more individual invoicing of any fees and charges separately is disclosed under fees and charges item of each Sub-Fund alongside with the details on the level of the all-fee, on the scope and nature of the fee and the contractual recipient of this fee is provided.

9. Tax Considerations

The information below is based on the current Luxembourg law, regulations and administrative practice and may accordingly change in the future.

9.1 Tax treatment of the Fund

The Fund is not subject to any taxation on its income and profits in the Grand Duchy of Luxembourg.

Income received by the Fund (especially interest and dividends) may be subject to withholding tax or assessed tax in the countries in which the Fund's assets are invested. The Fund may also be taxed on realised or unrealised capital gains of its investments in the source country.

Distributions by the Fund as well as liquidation and disposal gains are not subject to withholding tax in the Grand Duchy of Luxembourg.

For subscription tax, refer to section 9.6 *Taxe d'abonnement* below.

9.2 Tax treatment of Shareholders

Tax treatment varies depending on whether the Shareholder is an individual or a corporate structure.

Shareholders who are not or have not been tax resident in the Grand Duchy of Luxembourg and who do not maintain a permanent establishment or have a permanent representative there are not subject to any Luxembourg taxation of income in respect of income from or the capital gains on their Shares.

Interested parties and investors are recommended to find out about the laws and regulations that apply to the taxation of the Fund assets and to the subscription, purchase, ownership, redemption or transfer of Shares in their country of residence, and to seek the advice of external third parties, especially a tax adviser.

9.3 FATCA

FATCA was passed as part of the Hiring Incentives to Restore Employment Act of March 2010 in the United States. FATCA requires financial institutions outside the United States of America ("foreign financial institutions" or "FFIs") to send information on financial accounts that are held directly or indirectly by "specified US persons" or non-US entities with Controlling Person(s) who are specified US Person(s) on an annual basis to the US tax authorities (Internal Revenue Service or IRS). A withholding tax of 30% might be deducted from certain types of U.S. income from FFIs in case the reporting obligation is not met.

On 28 March 2014, the Grand Duchy of Luxembourg entered into an Intergovernmental Agreement ("IGA"), in accordance with model 1, and a related memorandum of understanding with the United States of America. The IGA was transposed into Luxembourg law via the Law of 24 July 2015, as modified.

The Management Company and the Fund both comply with the FATCA regulations.

In any case, Shareholders and investors should take note and acknowledge that the Fund or the Management Company may be required to disclose to the Luxembourg tax authority certain confidential information in relation to the investor and the Luxembourg tax authority may be required to automatically exchange such information with the Internal Revenue Service.

For any questions concerning FATCA and the FATCA status of the Fund, Shareholders and potential investors are advised to contact their financial, tax and/or legal advisers.

9.4 OECD Common Reporting Standards Reporting

The importance of the automatic exchange of information to combat cross-border tax fraud and tax evasion has increased significantly at the international level in recent years. For this purpose, the OECD has published, among other things, a global standard for the automatic exchange of information on financial accounts in tax matters (Common Reporting Standard, hereinafter "CRS"). The CRS was integrated into Directive 2011/16/EU at the end of 2014 with Council Directive 2014/107/EU of 9 December 2014 regarding the obligation to automatically exchange information in the area of taxation. The participating states (all EU member states and several third countries) apply the CRS. Luxembourg implemented the CRS into national law with the Law of 18 December 2015 as modified transposing the automatic exchange of financial account information in tax matters.

With the CRS, reporting financial institutions are obliged to obtain certain information about their clients and/or investors and potentially their controlling persons. If the clients/investors (natural persons or legal entities) are persons subject to reporting requirements and tax resident in other participating states, their financial accounts will be classified as reportable accounts. The reporting financial institutions will then annually transmit certain information for each reportable account to their home tax authority. The latter will then transmit the information tax authority of the reportable clients and/or investors and potentially of their controlling person(s).

The information to be transmitted is essentially the following:

- Family name, first name, address, tax identification number, countries of residence as well as the date and place of birth of each reportable person,
- register number,
- register balance or value,
- credited capital gains, including sales proceeds.

9.5 Country specific tax considerations

Interested parties and Shareholders are recommended to find out about the laws and regulations that apply

to the taxation of the Fund assets and to the subscription, purchase, ownership, redemption or transfer of Shares in the country of their residence, and to seek the advice of external third parties, especially a tax adviser.

9.6 « *Taxe d'abonnement* » (subscription tax)

In the Grand Duchy of Luxembourg, the Fund's assets are only subject to the *taxe d'abonnement*, which is currently 0.05% p.a. A reduced *taxe d'abonnement* of 0.01% p.a. of their net assets calculated and payable at the end of each quarter is applicable to (I) Sub-Funds or Classes whose Shares are only issued to Institutional Investors within the meaning of Article 174 of the 2010 Law, (ii) Sub-Funds whose sole purpose is to invest in Money Market Instruments, time deposits with credit institutions or both.", (iii) Sub-Funds whose purpose is to invest in micro finance.

A reduced rate from 0.01% to 0.04% p.a. is applicable for the portion of net assets that is invested into sustainable investments as defined by the EU Taxonomy Regulation 2020/852).

The *taxe d'abonnement* is payable quarterly, based on the Fund's net assets reported at the end of each quarter. The applicable rate of the *taxe d'abonnement* is specified for each Class in the Prospectus. An exemption from the *taxe d'abonnement* applies, *inter alia*, to the extent that the Fund's assets are invested in other Luxembourg investment funds which in turn are subject to a *taxe d'abonnement*.

10. Conflicts of interest

The Management Company, the Board of Directors, the Investment Manager, the Depositary, the UCI Administrator, their delegates, if any, and respective affiliates or any person connected with them (together the "Relevant Parties") may from time to time act as directors, management company, investment manager, distributor, trustee, custodian, depositary, registrar agent, NAV and fund accounting agent, communication agent, broker, administrator, investment adviser or dealer in relation to, or be otherwise involved in, other investment funds which have similar or different objectives to those of the Fund or which may invest in the Fund. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the Fund.

The Relevant Parties have adopted policies and procedures reasonably designed to prevent, limit or mitigate conflicts of interest. In addition, these policies and procedures are designed to comply with applicable law and regulation where the activities that give rise to conflicts of interest are limited or prohibited by law, unless an exception is available.

The Board of Directors and each of the relevant parties will, at all times, have regard in such event to its obligations to the Fund and will endeavour to ensure

that such conflicts are identified, mitigated and resolved fairly if they cannot be avoided.

In addition, subject to applicable law, any Relevant Party may deal, as principal or agent, or enter into transactions with the Fund, provided that such dealings and transactions are carried out as if effected on normal commercial terms negotiated on an arm's length basis in accordance with applicable law and regulation and the provisions of the Investment Management Agreement, the Management Company Services Agreement, the Administration Agreement, the Depositary Agreement and the Registrar Agreement, to the extent applicable.

The Investment Manager or any of its affiliates or any person connected with the Investment Manager may invest in, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by the Fund. Neither the Investment Manager nor any of its affiliates nor any person connected with the Investment Manager is under any obligation to offer investment opportunities of which any of them becomes aware to the Fund or to account to the Fund in respect of (or share with the Funds or inform the Fund of) any such transaction or any benefit received by any of them from any such transaction, but will allocate such opportunities on an equitable basis between the Fund and other clients.

Where applicable, the prospect of a Performance Fee may be considered to create an incentive which may lead the Management Company/Investment Manager to make investments that are riskier than would otherwise be the case and increase the risk profile of the relevant Sub-Fund.

In calculating a Sub-Fund's Net Asset Value, the UCI Administrator may consult with the Management Company/Investment Manager with respect to the valuation of certain investments. There is an inherent conflict of interest between the involvement of the Management Company/Investment Manager or any Sub-Investment Manager in determining the Net Asset Value of a Fund and the entitlement of the Investment Manager or any Sub-Investment Manager to a management fee which is calculated on the basis of the Net Asset Value of the Fund.

The foregoing does not purport to be a complete list of all potential conflicts of interest involved in an investment in the Fund.

The Management Company has established, implemented an effective conflict of interest policy which is maintained and available on its website <https://nspgroup.com/>.

The Board of Directors will seek to ensure that any conflict of interest of which they are aware is resolved fairly.

Prior to the appointment of any sub-custodian and on an ongoing basis pursuant to applicable laws and regulations as well as its conflict of interests policy, the Depositary shall assess potential conflicts of interests that may arise from the delegation of safekeeping functions.

The Depositary is part of the UBS Group, a worldwide, full-service private banking, investment banking, asset management and financial services organization which is a major participant in the global financial markets. As such, potential conflicts of interest from the delegation of its safekeeping functions could arise as the Depositary and its affiliates are active in various business activities and may have differing direct or indirect interests.

Irrespective of whether a given sub-custodian is part of the UBS Group or not, the Depositary shall exercise the same level of due skill, care and diligence both in relation to the selection and appointment as well as in the on-going monitoring of the relevant sub-custodian. Furthermore, the conditions of any appointment of a sub-custodian that is member of the UBS Group shall be negotiated at arm's length in order to ensure the protection of interests of the Fund and its shareholders.

Should a conflict of interest occur and in case such conflict of interest cannot be mitigated, such conflict of interest as well as the decisions taken will be disclosed to the shareholders of the Fund.

An up-to-date description of any safekeeping functions delegated by the Depositary and an up-to-date list of these delegates can be found on the following webpage:
<https://www.ubs.com/global/en/legalinfo2/luxembourg.g.html>.

Updated information on the Depositary's custody duties and conflicts of interest that may arise may be obtained, free of charge and upon request, from the Depositary.

11. Liquidity Management Tools of the Fund to manage temporary constrained market liquidity

11.1 Swing Pricing

The actual price obtained by a Sub-Fund when purchasing or selling assets may be higher or lower than the market price or other probable realisation value used in calculating the Net Asset Value of the Sub-Fund. Where subscriptions, redemptions, and/or conversions in a Sub-Fund cause the Sub-Fund to buy and/or sell underlying investments, the value of these investments may be affected by bid/offer spreads, trading costs and related expenses including transaction charges, brokerage fees, and taxes. As a result, the Net Asset Value per Share of a Sub-Fund may be diluted as a result of subscriptions for or redemptions or conversion of Share in the Sub-Fund at a price that does not reflect the actual price obtained in the underlying asset transactions undertaken on behalf of the Sub-Fund to accommodate the resulting inflows or outflows.

This investment and divestment activity may have a negative impact on the Net Asset Value per Share called "dilution". In order to protect existing or remaining investors from the potential effect of dilution, the Fund may apply a "swing pricing" methodology as further explained below.

By applying the "swing pricing" methodology the Net Asset Value per Share is adjusted to account for the aggregate costs of buying and/or selling underlying investments. The pricing adjustment is applied to the capital activity at the level of a Sub-Fund and does therefore not address the specific circumstances of each individual investor transaction.

The Net Asset Value per Share will be adjusted by a certain percentage set by the Fund from time to time for each Sub-Fund called the "Swing Factor". The Swing Factor represents the estimated bid-offer spread of the assets in which the Sub-Fund invests and estimated tax, trading costs, and related expenses that may be incurred by the Sub-Fund as a result of buying and/or selling underlying investments. As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, the Swing Factor may be different for net subscriptions and net redemptions in a Sub-Fund. Generally, the Swing Factor will not exceed two percent (2%) of the Net Asset Value per Share unless otherwise set out for each Sub-Fund in its supplement. In exceptional market conditions such as for example (without limitation) economic factors, company-specific news, geopolitical events and market sentiment resulting in a higher volatility, this maximum level may be increased up to five percent (5)% to protect the interests of Shareholders. A periodic review will be undertaken in order to verify the appropriateness of the Swing Factor in view of market conditions.

Until the threshold rate is triggered, no pricing adjustment is applied and the transaction costs will be borne by the Sub-Fund. This will result in a dilution (reduction in the Net Asset Value per Share) to existing Shareholders.

As a partial swing methodology is adopted, the Net Asset Value per Share will be adjusted upwards or downwards if net subscriptions or redemptions in a Sub-Fund exceed a certain threshold set by the Fund from time to time for each Sub-Fund (the Swing Threshold).

The Swing Factor will have the following effect on subscriptions or redemptions:

- on a Sub-Fund experiencing levels of net subscriptions with respect to a Valuation Day (i.e., subscriptions are greater in value than redemptions) (in excess of the Swing Threshold) the Net Asset Value per Share will be adjusted upwards by the Swing Factor; and
- on a Sub-Fund experiencing levels of net redemptions with respect to a Valuation Day (i.e., redemptions are greater in value than subscriptions) (in excess of the Swing Threshold) the Net Asset Value per Share will be adjusted downwards by the Swing Factor.

The volatility of the Net Asset Value of the Sub-Fund might not reflect the true portfolio performance (and therefore might deviate from the Sub-Fund's benchmark, where applicable) as a consequence of the application of swing pricing. The performance fee, where applicable, will be charged on the basis of the unswung Net Asset Value of the Sub-Fund.

Note that the Management Company can decide not to apply swing pricing to purchases when it is trying to attract assets so that a Sub-Fund can reach a certain size. In this case, the Management Company will pay the dealing costs and other costs from its own assets in order to prevent dilution of Shareholder value.

11.2 Dilution Levy

The actual price obtained by a Sub-Fund when purchasing or selling assets may be higher or lower than the market price or other probable realisation value used in calculating the Net Asset Value of the Sub-Fund. Where subscriptions, redemptions, and/or conversions in a Sub-Fund cause the Sub-Fund to buy and/or sell underlying investments, the value of these investments may be affected by bid/offer spreads, trading costs and related expenses including transaction charges, brokerage fees, and taxes. As a result, the Net Asset Value per Shares of a Sub-Fund may be diluted as a result of subscriptions for or redemptions of Shares in the Sub-Fund at a price that does not reflect the actual price obtained in the underlying asset transactions undertaken on behalf of the Sub-Fund to accommodate the resulting inflows or outflows. In order to protect existing or remaining investors from the potential effect of dilution, the Fund may apply a dilution levy as further explained below.

To the extent that the Board of Directors and/or Management Company considers that it is in the best interests of the Sub-Funds concerned and respective investors, given the prevailing market conditions and the level of subscriptions or redemptions requested by Shareholders in relation to the size of any Sub-Fund on any Valuation Day, an adjustment may be made to the price at which subscriptions or redemptions shall be settled in order to cover the percentage estimate of costs and expenses to be incurred by the relevant Sub-Fund in relation to such subscriptions or redemptions respectively. The Fund may then apply such dilution levy if on the Valuation Day, the aggregate net transactions in Shares of such Sub-Fund exceed 20 % of the NAV of such Sub-Fund or in any other case where the Fund is of the opinion that the interests of existing or continuing Shareholders and potential Shareholders require the imposition of a dilution levy. The dilution levy policy will be defined by the Fund and its application may be delegated to the Management Company for the Sub-Fund concerned. The dilution levy to be applied is not expected to exceed 2% of the NAV per share and is payable to the Sub-Fund concerned. However, the Fund may decide to go beyond this limit or any other limit set forth in any relevant Sub-Fund supplement in exceptional circumstances (such as, but not limited to, higher market volatility) to protect Shareholders' interests. A periodical review will be undertaken in order to verify

the appropriateness of the dilution levy in view of market conditions.

The dilution levy will have the following effect on subscriptions or redemptions:

(a) on a Sub-Fund experiencing levels of net subscriptions on a dealing day (i.e. subscriptions are greater in value than redemptions) (in excess of the anti-dilution threshold, if applicable), the dilution levy will be added as a premium to the subscription price; and

(b) on a Sub-Fund experiencing levels of net redemptions on a dealing day (i.e. redemptions are greater in value than subscriptions) (in excess of the anti-dilution threshold, if applicable), the dilution levy will be deducted as a discount from the redemption price.

The dilution levy will be allocated to the assets of the Sub-Fund and will, therefore, benefit the existing or remaining investors.

11.3 Gating/Deferral

The Fund reserves the right not to accept instructions to redeem or convert on any one Valuation Day more than 20% of the net assets of the relevant Class of a Sub-Fund. In these circumstances, the Fund may declare that any such redemption or conversion requests will be deferred until the next Valuation Day and will be valued at the NAV per Share prevailing on that next Valuation Day. On such Valuation Day, the deferred requests will be met in priority to later requests. The price applicable to deferred redemption or conversion requests will be the price as at the Valuation Day the deferred redemption or conversion request has been effectively taken into account.

The redemption and conversion requests may be postponed for a period that the Fund considers to be in the best interest of the Sub-Fund which shall not exceed 10 Business Days.

11.4 Others

The Fund reserves the right to extend the period of payment of redemption proceeds to such period, not exceeding sixty (60) Business Days, as shall be necessary to repatriate proceeds of the sale of investments in the event of impediments due to exchange control regulations or similar constraints in the markets in which a substantial part of the assets of the Sub-Fund are invested or in exceptional circumstances where the liquidity of the Sub-Fund is temporarily not sufficient to meet the redemption requests.

Finally, the Fund may decide to extend the temporarily stipulated ordinary period of advance notice that investors must give to the Fund when redeeming their investments in order to give the Investment Manager or Sub-Investment Manager(s) more time to meet redemption requests during exceptionally deteriorated market conditions.

12. Temporary suspension of the calculation of the Net Asset Value of shares and dealing activity

This section provides useful information on possible cases that may trigger a suspension, restrictions to subscribe and redeem and convert, the duration of such suspensions and how investors are informed.

The Board of Directors of the Fund is authorised to temporarily suspend the calculation of the NAV of Shares of any Sub-Fund or any Class as well as the issue, redemption and conversion of Shares of any Sub-Fund or any Class, in the following circumstances:

- a) during any period (other than ordinary holidays or customary weekend closings) when any market or stock exchange is closed or when trading on any market or stock exchange is restricted or suspended, if that market or stock exchange is the main market or stock exchange for a significant part of Sub-Fund's investments; or
- b) during any period when an emergency exists as a result of which it is impossible to dispose of investments which constitute a substantial portion of the assets of a Sub-Fund; or it is impossible to transfer monies involved in the acquisition or disposition of investments at normal rates of exchange; or it is impossible to fairly determine the value of any asset in a Sub-Fund; or
- c) during any breakdown in the means of communication normally employed in determining the price of any of a Sub-Fund's investments or of current prices on any stock exchange; or
- d) if for any reason the prices of any investment owned by a Sub-Fund cannot be reasonably, promptly or accurately determined; or
- e) during any period when remittance of monies which will or may be involved in the purchase or sale of any of the Sub-Fund's investments cannot, in the opinion of the Board of Directors, be carried out at normal rates of exchange; or
- f) following a decision to liquidate or dissolve a Sub-Fund or a Class; or
- g) in the case of a merger of a Sub-Fund or a Class, if the Board of Directors deems this to be justified for the protection of the Shareholders; or
- h) in the event that a Sub-Fund is a feeder fund, following a suspension of the calculation of the NAV of the master fund or any other suspension or deferral of the issue, redemption and/or conversion of shares in the master fund; or
- i) in all other cases in which the Board of Directors of the Fund considers a suspension to be in the best interest of the Shareholders.

The suspension of the calculation of the NAV and of the issue, redemption and conversion of the Shares will be notified immediately to Shareholders who have made an application for subscription, redemption or conversion of Shares for which the calculation of the NAV and of the issue, redemption and conversion of Shares has been suspended. Such Shareholders will also be notified immediately once the calculation of the NAV per Share is resumed.

During the time of suspension, any unprocessed and incoming subscription, redemption and conversion requests will be suspended, unless they are withdrawn by the Shareholders. Requests that have not been withdrawn will, in principle, be processed on the first Valuation Day after termination of the suspension period.

The suspension of the calculation of the NAV as well as the issue, redemption and conversion of a Class has no effect on the NAV calculation and dealing of other Classes or other Sub-Funds.

13. General Meetings of Shareholders and financial year

13.1 Information on the modalities for convening the annual general shareholders meeting and on venue

The annual general meeting is generally held at the Fund's registered office at 11.00 CET on the fourth Thursday of June each year, or if that is not a Business Day (as defined in this Prospectus), then the next Business Day.

To the extent required by law, notices shall, in addition, be published in the RESA and in a Luxembourg newspaper.

In exceptional circumstances the Board of Directors may hold the annual general meeting outside of Luxembourg. Other Shareholder meetings may be held at other places and times, with appropriate approval and notification. A participation at any meeting of Shareholders by videoconference or any other means of telecommunication can be allowed, in which case the meeting shall be deemed to be held at the registered office of the Fund. Such video or other electronic means must allow the identification of such Shareholder, allow them to effectively act at such meeting of Shareholders and the proceedings of such meeting must be retransmitted continuously to such Shareholder. The written notices convening annual general meetings, indicating the agenda, the date and time of the meeting and setting out the quorum and majority vote requirements, will be sent at least eight days prior to the meeting to all holders of registered shares at their address listed in the register of Shareholders. Resolutions concerning the interests of all Shareholders generally will be taken in a general meeting, and will become effective if approved by two-thirds of the votes cast (whether in person or by proxy).

13.2 Rights and obligations of Shareholders

Among other matters, Shareholders will be asked to approve the dividends proposed by the Board of Directors, with the option of modifying them, within the limits of applicable law, as to the portion of annual net profits for the fiscal period to be included, as well as any portion of net assets. The Fund's financial statements must reflect the amount of net investment income and of capital in each dividend payment. Approval of a dividend requires the approval of a majority (as defined in the Articles of Incorporation) of the Shareholders of the applicable Sub-Fund or Class. Each Share gets one vote in all matters brought before a general meeting of Shareholders. Fractional Shares do not have voting rights. Nominees determine the voting policy for all Shares of which they are the owner of record. If the Shares are registered in the name of more than one holder, the unanimous approval of all account holders is required in order to enter a vote for the account, unless the account holders have notified the Fund that they have unanimously approved a representative to vote on behalf of the account. For information on admission and voting at any meeting, refer to the applicable meeting notice.

14. Merger of Fund or Sub-Funds

14.1 Mergers and reorganisation of Sub-Funds or Classes decided by the Board of Directors

The Board of Directors may from time to time elect to proceed with a merger within the meaning of the 2010 Law of the Fund or of one of its Sub-Funds, either as a receiving or a merging UCITS or Sub-Fund, subject to the conditions and procedures imposed by the 2010 Law, including the following provisions regarding notice and approval:

14.1.1 Merger of the Fund or Sub-Fund with another UCITS:

The Board of Directors may decide to proceed with a merger of the Fund or Sub-Fund, only on a receiving basis, with:

- another Luxembourg or foreign UCITS; or
- a sub-fund thereof,

and, as appropriate, to re-designate the Shares of the relevant Sub-Fund thereof, as applicable.

In case the Fund is the receiving UCITS within the meaning of the 2010 Law, only the Board of Directors will decide on the merger and effective date thereof.

Such a merger shall be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the merger project and the information to be provided to the Shareholders.

In the case where the Fund is the merging UCITS within the meaning of the 2010 Law, and hence ceases to exist, the general meeting of the Shareholders, rather than the Board of Directors, has to approve, and decide on the effective date of, such a merger as further described below in 14.2 "Mergers decided by the Shareholders".

14.1.2 Merger between Sub-Funds of the Fund

The Board of Directors may decide to proceed with a merger of any Sub-Fund, either as receiving or merging Sub-Fund, with another existing Sub-Fund within the Fund and, as appropriate, to re-designate the Shares of the Sub-Fund concerned as Shares of either the receiving or merging Sub-Fund.

Under the same conditions and procedure as for a merger, the Board of Directors may decide to reorganise a Sub-Fund or Class by means of a division into two or more Sub-Funds or Classes.

14.2 Mergers decided by the Shareholders

14.2.1 Merger of the Fund as merging UCITS

In case the Fund is the merging UCITS within the meaning of the 2010 Law and hence ceases to exist, the general meeting of the Shareholders is competent to approve, and decide on the effective date of, such merger by a resolution adopted with no quorum requirement and at a simple majority of the votes validly cast at such meeting.

Such a merger shall be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the merger project and the information to be provided to the Shareholders.

14.2.2 Merger of Sub-Funds as receiving or merging UCITS

In case the Board of Directors submits the decision for a merger to Shareholders, the general meeting of the Shareholders of a Sub-Fund may also decide a merger within the meaning of the 2010 Law of the relevant Sub-Fund, either as receiving or merging Sub-Fund, with another Sub-Fund of a Luxembourg or foreign UCITS by a resolution adopted with no quorum requirement at a simple majority of the votes validly cast at such meeting.

Such a merger shall be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the merger project and the information to be provided to the Shareholders.

14.3 Rights of the Shareholders and imputation of costs

In all the merger cases above, the Shareholders will in any case be entitled to request the redemption of their

Shares, or, where possible, to convert them into units or shares of another Sub-Fund pursuing a similar investment policy and managed by the Management Company or by any other company with which the Management Company is linked by common management or control, or by substantial direct or indirect holding, in accordance with the provisions of the 2010 Law. Any legal, advisory or administrative costs associated with the preparation and the completion of the merger shall not be charged to the merging or the receiving Fund respectively Sub-Fund, or to any of their shareholders.

15. Liquidation of the Fund or related Sub-Funds

15.1 Liquidation of the Fund

The Fund may be dissolved and put into liquidation at any time with or without cause by a resolution of the general meeting of Shareholders as foreseen in the Articles of Incorporation. This meeting will be convened by the Board of Directors in compliance with Luxembourg law.

Should the Fund be liquidated, such liquidation shall be carried out in accordance with the provisions of the 2010 Law and of the Law of 10 August 1915 on Commercial Companies and which specify the steps to be taken to enable Shareholders to participate in the liquidation distributions and in this connection provides for deposit in escrow at the Caisse de Consignation in Luxembourg of any such amounts which it has not been possible to distribute to the Shareholders at the close of liquidation. Amounts not claimed within the prescribed period are liable to be forfeited in accordance with the provisions of Luxembourg law. The net liquidation proceeds of the Fund shall be distributed to the Shareholders of each Sub-Fund/Class of the Fund in proportion to their respective holdings of such Sub-Fund/Class.

15.2 Liquidation of a Sub-Fund or Class

In the event that, for any reason, the Board of Directors determines that (i) the Net Asset Value of any Sub-Fund or Class has decreased to, or has not reached, the minimum level for that Sub-Fund or Class to be managed and/or administered in an efficient manner, or (ii) changes in the legal, economic or political environment would justify such termination, or (iii) a product rationalisation or any other reason would justify such termination, (iv) to do so would be in the interests of Shareholders, the Board of Directors may decide to compulsorily redeem all Shares of the relevant Sub-Fund or Class at the Net Asset Value per share (taking into account actual realisation prices of investments, realisation expenses and liquidation costs) for the Valuation Day in respect of which such

decision shall be effective, and to terminate and liquidate such Sub-Fund or Class.

The Shareholders will be informed of the decision of the Board of Directors to terminate a Sub-Fund or Class by way of a notice and/or in any other way as required or permitted by applicable laws and regulations. The notice will indicate the reasons for and the process of the termination and liquidation.

Notwithstanding the powers conferred on the Board of Directors by the preceding paragraphs, the general meeting of Shareholders of a Sub-Fund or Class may also decide on such termination and liquidation and have the Fund compulsorily redeem all Shares of the relevant Sub-Fund or Class at the Net Asset Value per share for the Valuation Day in respect of which such decision shall be effective. Such general meeting will decide by resolution taken with no quorum requirement and adopted by a simple majority of the votes validly cast. The liquidation of the last remaining Sub-Fund will result in the termination and liquidation of the entire Fund.

Actual realisation prices of investments, realisation expenses and liquidation costs will be considered in calculating the Net Asset Value applicable to the liquidation. Following the decision to liquidate a Sub-Fund, the Board of Directors will determine whether dealing in Shares may continue up to the date of liquidation and will inform Shareholders in the notice of liquidation. Shareholders in the Sub-Fund or Class concerned will be authorised to continue requesting the redemption or conversion of their Shares prior to the effective date of the compulsory redemption where the Board of Directors is satisfied that this will not jeopardise the fair treatment of the Shareholders.

Liquidation proceeds which have not been claimed by the Shareholders upon closure of the liquidation process will be deposited, in accordance with applicable laws and regulations, in escrow at the Caisse de Consignation on behalf of the persons entitled thereto. Proceeds not claimed within the statutory period will be forfeited in accordance with laws and regulations.

16. Benchmarks

16.1 Definition of use of Benchmarks and Purpose

The Benchmark Regulation introduces a common framework to ensure the accuracy and integrity of indices used as benchmarks in the European Union, thereby contributing to the proper functioning of the internal market while achieving a high level of consumer and investor protection. To achieve this goal the Benchmark Regulation foresees, inter alia, that an EU-supervised entity may use a benchmark or a combination of benchmarks in the European Union if the benchmark is provided by an administrator located in the European Union and included in the public register maintained by ESMA or is a benchmark which is included in the ESMA register. As further defined in the

Benchmark Regulation, a fund uses an index or a combination of indices (further referred to as a 'benchmark') where the benchmark is used to measure the performance of the Sub-Fund for the purpose of tracking the return of such index or combination of indices, of defining the asset allocation of a portfolio, or of computing the performance fee.

16.1.1 Use of benchmarks

The Sub-Fund Specific Information sections provides details on the use of benchmarks as defined under the Benchmark Regulation. A benchmark can in principle be used for the following purposes:

- Management in reference to a benchmark in order to define the asset allocation of a portfolio;
- Management in reference to a benchmark in order to track the performance of this benchmark;
- Management in reference to a benchmark in order to calculate the performance fee;

16.1.2 Plans setting out actions in the event that a benchmark materially changes

For each benchmark, the Management Company has established written plans in which it has defined measures that it would take if the benchmark was to change materially or cease to be provided ("Contingency Plan"). A copy of the Contingency Plan may be obtained, free of charge, and upon request at the registered office of the Management Company.

16.1.3 Benchmark Regulation & ESMA register

Under the Benchmark Regulation, ESMA publishes and maintains a public register ("ESMA register") that contains the consolidated list of EU administrators and third country benchmarks, in accordance with Article 36 of the Benchmark Regulation. A Sub-Fund may use a benchmark in the European Union if the EU administrator or if the benchmark appears in the ESMA register or if it is exempted according to Article 2(2) of the Benchmark Regulation, such as, for example, benchmarks provided by EU and non-EU central banks. Further, certain third country benchmarks are eligible even though they do not appear in the ESMA register as benefiting from a transitional provision under Article 51.5 of the Benchmark Regulation.

17. Prevention of money laundering and financing of terrorism

In accordance with international regulations and Luxembourg laws and regulations in relation to the fight against money laundering and terrorism financing in force at the date of signature of the prospectus, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings

for collective investment for money laundering and terrorism financing purposes.

Measures aimed towards the prevention of money laundering, as provided in these regulations, may require a detailed verification of a prospective Investor's identity. For the sake of completeness, such verification also entails the mandatory and regular controls and screenings related to international sanctions and performed against targeted financial sanctions and politically exposes persons (PEP) lists.

The Fund, the Management Company and the UCI Administrator have the right to request any information as is necessary to verify the identity of a prospective Investor. In the event of delay or failure by the prospective Investor to produce any information required for identification or verification purposes, the Board of Directors (or its delegate) may refuse to accept the application and will not be liable for any interest, costs or compensation. Similarly, when Shares are issued, they cannot be redeemed or converted until full details of registration and anti-money laundering documentation have been completed.

The Board of Directors reserves the right to reject an application, for any reason, in whole or in part in which event the application monies or any balance thereof will be returned without unnecessary delay to the applicant by transfer to the applicant's designated account, provided the identity of the applicant can be properly verified pursuant to Luxembourg anti-money laundering regulations. In such event, the Fund, the Management Company and the UCI Administrator will not be liable for any interest, costs or compensation.

Failure to provide proper documentation may result in the withholding of distribution and redemption proceeds by the relevant Sub-Fund.

17.1.1 Fund RBO Register

The Fund, or any delegate thereof, will further provide the Luxembourg beneficial owner register (the "RBO") created pursuant to the Law of 13 January 2019 establishing a register of beneficial owners with relevant information about any Shareholder or, as applicable, beneficial owner(s) thereof, qualifying as beneficial owner of the Fund within the meaning of the AML/CFT Rules. The Investor acknowledges that failure by a Shareholder, or, as applicable, beneficial owner(s) thereof, to provide the Fund, or any delegate thereof, with any relevant information and supporting documentation necessary for the Fund to comply with its obligation to provide same information and documentation to the RBO is subject to criminal fines in Luxembourg.

Furthermore, considering that money laundering, terrorism financing and proliferation financing risks also exist on the investment side, the Fund is required to perform due diligence and adequate sanctions screening when performing investments operations. For investment transactions, the Fund may ask for additional documents at any time if it considers it to be necessary, and may delay the investment operation and any associated transaction requests until it

receives and judges to be satisfactory all requested documents.

18. Further information, notices and documents available for investors

Besides this Prospectus, additional information is made available by the Fund at its registered office and at the registered office of its Management Company, upon request, in accordance with the provisions of Luxembourg law and regulation. This additional information may include further documents made available by the Fund to inform investors on their investment in a Sub-Fund, on the procedures relating to complaints handling, notices to investors, remuneration policies, conflict of interest, the strategy followed for the exercise of voting rights of the Fund, the best execution policy as well as the arrangements relating to the fees, commissions or non-monetary benefits, if any, in relation with the investment management and administration of the Fund.

18.1 Key Investor Document "KID" (pursuant to the PRIIPs Regulation), Semi-annual and annual financial statements

This Prospectus is one of the compulsory documents required by law together and in cooperation with the obligatory KID and the semi-annual and annual financial report.

Investors are advised to read these documents to get informed about the structure, activities and investment proposals of the Fund and its Sub-Fund(s) they are invested in.

18.1.1 KID

A KID exists for each Class, consistent with the relevant Sub-Fund Specific sections of the Prospectus. The KID contains only the essential elements for making the investment decision. The nature of the information is harmonised so as to provide standardised and consistent information in a non-technical language. The KID is a single document for each Sub-Fund or Class of limited length presenting the information in a specified sequence that should help to understand the nature, characteristics, the risks, costs and past performance of the investment product.

18.1.2 Semi-annual and annual financial statements

The financial statements include, amongst other things, a balance sheet or a statement of assets and liabilities, a detailed income and expenditure account for the past financial (half) year, a description of how the remuneration and the benefits have been

calculated, a report on the activities of the past financial (half) year as well as information which will enable investors to make an informed judgement on the development of the activities and the results of the Fund. Audited annual reports are available within four months after the end of the Fund's financial year. Unaudited semi-annual reports are available within 2 months after the end of the Fund's financial year.

These documents about the Fund or a Sub-Fund will be made available either on the website of the Management Company or of the Investment Manager,

as opportune, or on both, or made available as further described below in section 18.3 Information and Documents available to investors upon request.

18.2 Complaints handling and queries

The details of the Fund's complaint handling procedures may be obtained free of charge during normal office hours at the registered office of the Fund in Luxembourg or of the Management Company

18.3 Information and documents available to investors

The following table shows places and channels where official materials are available:

	Registered Office of Management Company	Registered Office of Fund	Website address/other media Outlets	Other
Prospectus, Key Investor Document (KID)	✓	✓	Website of the Management Company	
Articles of Incorporation, financial statements		✓	Website of the Management Company	RESA ¹
Complaints Procedure	✓	✓	Website of the Management Company	
Agreements between the Fund/Management Company and service providers	✓	✓	Contact Page on the website of the Management Company	
NAV per share (subscription/redemption price)		✓	Website of the Management Company	
Notice of suspension of NAV, subscriptions, redemptions		✓	Website of the Management Company	
Holdings statements/contract notes			Email or phone of the Registrar and Transfer Agent	register.ta.ops@efa.eu / Tél +352 48 48 80 9001
Management Company's remuneration policy, conflict of interest policy	✓		Website of the Management Company	

¹ Electronic Compendium of Companies and Associations (Recueil électronique des sociétés et associations)

Depository's duties, Conflict of Interest Policy, sub-custodian network			Website of the Depository	https://www.ubs.com/lux-europe-se
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19. Sub-Fund Specific Information

All of the Sub-Funds described under this section are part of BEAUCLERC FUNDS that functions as an umbrella structure. The Fund exists to offer investors a broad range of Sub-Funds with different objectives and strategies.

For each Sub-Fund, the specific investment objectives and the main securities it may invest in, along with other key characteristics, are described in this section. In addition, all Sub-Funds are subject to the general investment policies and restrictions that are described in Chapter 3 "Investment Objectives, Policies and Restrictions" of the general part of this Prospectus.

The Board of Directors of the Fund has overall responsibility for the Fund's business operations and its investment activities, including the investment activities of all of the Sub-Funds. The Board of Directors has delegated the day-to-day management of the Sub-Funds to its Management Company which in turn may have delegated some of its responsibilities to the Investment Manager as further detailed in each Sub-Fund Specific Information.

The Board of Directors retains supervisory approval, control and responsibility over the Management Company.

For general information on fees, charges and expenses which investors may have to pay in connection with their investment in the Fund, please consult Chapter 8 "Fees and Charges".

BEAUCLERC FUNDS – Beauclerc Global Income Fund

General information	Term of the Sub-Fund: the Sub-Fund is established for an unlimited duration.
Investment Objective of the Sub-Fund	<p>The investment objective of the Sub-Fund is to achieve a long-term capital appreciation by following the Investment Manager' proprietary global income strategy with the aim at optimizing the income generated by an actively managed portfolio, which is diversified across all asset classes.</p> <p>Both accumulating and distributing Share classes in the Sub-Fund are offered to investors.</p>
Investment Policy	<p>Since 2013, the Investment Manager has developed its proprietary global income strategy, suitable for defensive investors seeking a sustained absolute-return performance. The strategy is derivatives based and the performance is generated in the form of a high and recurring income flow achieved in all market conditions, through a cautious and risk-controlled investment style, usually without duration risk and with very low sensitivity to equity markets.</p> <p>The Investment Manager will implement its flagship income strategy in the Sub-Fund, allocating to asset classes such as rates and credit, as well as structured notes and derivatives instruments linked to the performance of equities, and currencies.</p> <p>Most of the income flow is achieved by selling and/or replicating the sales of geared-put options on equity indices on short-dated maturities (usually maximum 7 months) and with strikes deeply out-of-the-money (usually 80%), to provide large downside protection on the capital invested (hedge against, in general, the first 20% decline on the selected underlying). This combination of short maturity and large downside protection provides each individual short-put position with a very low risk of capital loss, ranging from approximately 4% (statistical probability) to 6% (historical probability since 1998).</p> <p>The put options' equity underlying is usually a worst-of basket of developed-market equity indices, typically composed of the Euro Stoxx 50, S&P 500, FTSE 100 and S&P TSX 60. As a diversification, an EM equity index and/or a Japanese equity index could be selected to replace the FTSE 100 or one of the other indices. In addition to the equity indices listed above, worst-of baskets of single stocks with large market capitalisations, sector exchange-traded funds ("ETFs") or currencies could also be selected as underlying for diversification purpose, with maximum 10% joint allocation in the Sub-Fund.</p> <p>The Sub-Fund's exposure to equity risks is only obtained through structured products and derivative instruments such as swaps as described above. There are no directional positions into equities, neither through direct single stocks, ETFs, mutual funds, nor futures as underlyings.</p> <p>The allocation to structured products and derivatives instruments linked to equity underlying described above can be combined with a selection of direct bonds and, to a less extent, bond mutual funds. The latter could be invested in high yield issuers or issuers of emerging countries. The allocation to high yield issuers or issuers of emerging countries shall not, in aggregate, exceed 10% of the Sub-Fund's net assets. The bond allocation might include exposure to debt instruments issued in different currencies than the Sub-Fund's reference currency.</p> <p>The Sub-Fund may not invest directly its assets in distressed securities or in individual high-yield issuers with a rating equal to B3/B- or below at the time of acquisition nor in individual issuers of emerging markets with a rating equal to B3/B- at the time of acquisition. After the acquisition, in case of breach due to rating downgrade, the Investment Manager will seek to sell the relevant securities, as soon as reasonably possible, provided that it determines that it is in the shareholders' best interest. The Sub-Fund may not invest in not-rated individual issuers.</p> <p>The bond allocation is managed following a buy & hold approach, across all debt market segments with no restrictions, mostly sovereign and corporate bonds with a long-term rating investment grade or speculative grade granted by the major rating agencies. The bonds selected will usually be senior debt instruments, although subordinated debt instruments will also be allowed.</p> <p>Over the long term, the Investment Manager intends to implement a 90% allocation to the derivatives-related income strategy and a 10% allocation to the bond-related income strategy.</p>

	<p>When investing in the derivatives instruments described above, they cannot record a loss greater than the total amount initially invested or than the notional.</p> <p>Exposition to listed equities will be indirect through derivatives and structured products. Derivatives might be used at any time for hedging the risk exposure in the portfolio and also for investment purpose. Long put options or short positions on equity indices are allowed only when implemented for hedging purposes, even if the hedge includes some correlation risk (<i>i.e.</i>, and as an example, a short position on the S&P 500 index could be implemented via futures to hedge a note linked to the worst performer between S&P 500, S&P TSX60 and Euro Stoxx 50).</p> <p>Notwithstanding anything to the contrary contained in the general part of the Prospectus, the Sub-Fund may also invest in undertakings for collective investment or similar collective investment schemes up to 20% of its net assets.</p> <p>Collective investment schemes will be considered when the investment decision is taken to allocate capital to markets where the Investment Manager feels that there is a need for a large level of diversification. This is expected to be the case mainly for emerging markets particularly debt markets. The collective investment schemes selected will mainly be UCITS offering daily liquidity.</p> <p>The maximum level of the management fees that may be charged both to the Sub-Fund itself and to the other UCITS and/or other UCIs in which it intends to invest shall not exceed 2.5% of the proportion of the Sub-Fund's net assets invested in the units or shares of such UCITS and/or other UCIs.</p> <p>Currency exposure may be actively managed.</p> <p>The Sub-Fund shall not acquire shares carrying voting rights which should enable it to exercise significant influence over the management of an issuing body.</p> <p>Daily liquidity under normal market conditions should be assured when investing in instruments.</p> <p>The Sub-Fund may also have the ability to hold ancillary liquid assets, such as bank deposits at sight, and cash in current accounts (x) to cover current or exceptional payments or (y) for pending investments or (z) to mitigate the risk of losses in case of unfavourable market conditions.</p> <p>The maximum exposure of the Sub-Fund to liquid assets may be up to 100% of the Sub-Fund's net asset value and the maximum exposure of the Fund to ancillary liquid assets shall be up to 20% of the Fund's net asset value provided that the 20% limit to ancillary liquid assets shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.</p> <p>The Sub-Fund and the Investment Manager do not receive rebates or commissions from third-party promoters of investments which the Sub-Fund may acquire.</p>
Investor Profile	<p>The Sub-Fund targets the following investors:</p> <ul style="list-style-type: none"> - EU/EEA investors: professional and retail investors - Outside the EU/EEA: qualified/ professional and retail investors, subject to local requirements (only non-US person admitted). <p>Investment in the Sub-Fund is suitable for investors seeking regular income generation over the medium-term while benefitting from downside capital protection and willing to bear a moderate level of risk and portfolio volatility with the prospect of higher returns. Higher levels of risk mean that an investment has a higher chance of significant short-term losses which may or may not be recovered over time.</p> <p>The Sub-Fund is suitable for conservative and more aggressive investors, but the Sub-Fund is not suitable for those investors with a very short-term horizon nor for those who are looking for consistent directional exposure to global markets.</p> <p>Investors in this Sub-Fund should have at least a two-year (2) investment horizon.</p>
Use of Financial Derivatives	<p>The Investment Manager may use the following financial derivative instruments for investment purposes: structured products (EMTN programs, Certificate programs, Warrant</p>

<p>Instruments, Efficient Portfolio Management Techniques, Total Return Swaps and other swaps.</p>	<p>programs etc), OTC and listed options and swap contracts, all on equities, indices, ETFs, currencies, stock index contracts, etc.</p> <p>The Investment Manager may use the following financial derivative instruments for hedging purposes: forward foreign currency exchange contracts, futures contracts, OTC and listed options and swap contracts, all on equities, indices, ETFs, currencies, stock index contracts, etc. The objective is to have, at all times, daily liquidity, transparency, cost efficiency and to maintain the ability to unwind at fair value.</p> <p>The Sub-Fund does not currently enter into any securities financing transactions as defined in the SFTR or invest in Total Return Swaps. Should the Investment Manager decide to enter into these types of transaction or invest in Total Return Swaps on behalf of the Sub-Fund in the future, this Sub-Fund Specific Information will be updated accordingly.</p>
<p>Investment Manager</p>	<p>The Management Company has delegated portfolio management to the Investment Manager pursuant to the terms of the Investment Management Agreement. The Investment Manager is responsible for the Sub-Fund's day-to-day investment operations. The Investment Manager manages the investment related affairs of the Sub-Fund, subject to the policies and control of the Management Company and the Fund.</p> <p>The Investment Management Agreement may be terminated forthwith by either party with ninety (90) days prior written notice or by a party if the other party shall commit any breach of its obligations under the Investment Management Agreement and fail to remedy such breach within thirty (30) days of receipt from the other party requiring to do so.</p> <p>The Investment Management agreement also provides that the Management Company can withdraw the mandate of the Investment Manager with immediate effect if this is in the interest of the shareholders of the Sub-Fund.</p> <p>The Investment Manager is an independent asset manager offering discretionary portfolio management services to private and institutional investors, through segregated accounts and (inter alia) the Fund and the present Sub-Fund.</p> <p>The Investment Manager, Beauclerc Limited, is incorporated in Guernsey and licensed and regulated by the Guernsey Financial Services Commission.</p> <p>The Investment Manager is 49%-owned by its founding partners, who have long-standing experience in both investment management and capital markets, of approximately 30 years each.</p> <p>The Management Company retains overall responsibility for the supervision of the delegated function of portfolio management to the Investment Manager. In this regard the board of directors of the Management Company meets regularly to assess reports from the Investment Manager and it reviews the operational procedures. The Management Company shall be responsible for the actions and/or failure to act of the Investment Manager.</p> <p>The Investment Manager may employ affiliate parties to perform any accounting, administrative, reporting and ancillary services required to enable it to perform its functions under the Investment Management Agreement, but the Investment Manager's liability to the Fund and the Management Company is not affected thereby.</p> <p>The Investment Manager may not delegate any of its responsibilities under the Investment Management Agreement unless the Management Company consents thereto and the conditions for delegation pursuant to the 2010 Law are met.</p>
<p>Risk Profile</p>	<p>The Sub-Fund shall comply with applicable restrictions and in particular with ESMA guidelines on exchange traded funds ETFs and other UCITS issues as described in CSSF circular 14/592, with SFTR and CSSF Circulars 08/356, 11/512 and 14/592.</p> <p>The risk exposures to a counterparty arising from OTC financial derivative transactions and efficient portfolio management techniques should be combined when calculating the counterparty risk limits of Article 43 of the 2010 Law.</p> <p>In no case the use of financial derivatives instruments or other financial techniques and financial instruments may lead the Fund to diverge from its investment objectives as expressed in this Prospectus.</p> <p>Despite the procedures in place, certain risks may however not be avoided, as the Sub-Fund will at times be significantly exposed to global equity and therefore will carry a moderate level of risk. It is expected that, as a result of the investment approach to be implemented, the Sub-Fund will exhibit a moderate degree of performance volatility and a probability of</p>

	<p>short-term losses. There can be no assurance that the Sub-Fund will be successful in meeting its investment objectives. The Sub-Fund's investments are subject to market fluctuations and can be exposed to company specific, political, and economic risks that may cause investors to recover less than the amounts invested. An ordinary share represents a proportionate interest in the earnings and value of the issuing company. Therefore, the Sub-Fund participates in the success or failure of any company in which it owns shares through derivative instruments. The market value of shares fluctuates significantly, reflecting the past and anticipated business performance of the issuing company, investor perception and general economic or financial market movements.</p> <p>The Sub-Fund shall trade in financial derivative instruments on the OTC market that are not traded on exchanges. As a result, Investors are not afforded the regulatory protection of an exchange and no exchange or clearing house guarantees the contracts traded, if a counterparty or principal fails to perform.</p> <p>Banks and dealers act as principals in the financial derivative markets and may limit positions available to the Sub-Fund. These banks and dealers are not required to continue to make markets in the market they trade and these markets can experience illiquidity. In addition, there is no limitation on daily price movements and speculative position limits are not applicable to these markets. Disruptions can occur in trading due to unusually high trading volume, government intervention or other factors. Market illiquidity or disruption, inability or refusal of a party to perform, insolvency, bankruptcy or other causes affecting the financial derivative instrument broker, in a specific transaction, could also result in major losses. Due to the foregoing factors, the trading of financial derivative instruments may involve greater risks than the trading on exchanges.</p>
<p>Global exposure approach</p>	<p>The global risk of the Sub-Fund shall be determined by using the Relative VaR Approach against S&P 500.</p>
<p>Borrowing and Leverage</p>	<p>The Sub-Fund may borrow the equivalent of up to ten per cent (10%) of its net assets on a temporary basis. Borrowing will be utilised in exceptional circumstances only.</p> <p>Borrowings may be used for hedging and investment purpose as well as to bridge financing and expense disbursements when liquid funds are not readily available.</p> <p>The expected level of leverage for the Sub-Fund, calculated as the sum of the notionals is 100% of the total net assets, with small deviations anticipated under normal market conditions. The maximum expected level of leverage is 250% of the total net assets.</p>

Fees and Charges**Management Company Fees**

As remuneration for the services of Management Company, the Sub-Fund will pay a fee of 0.125% per annum on net assets below EUR 50Million, 0.1% per annum on net assets between EUR 50Million and 100Million, and 0.075% per annum on net assets exceeding EUR 100Million with a minimum of EUR 15,000 per annum.

For risk management services, the Management Company will receive an annual fee of EUR 15,000 and additional EUR 5,000 if under VaR.

For the purpose of the delivery of AML/CFT compliance officer services (or "Responsable du contrôle"), the Management Company will receive an annual fee of EUR 10,000.

The Management Company Fees are computed pro rata temporis using the net asset value at each valuation day and is payable to the Management Company monthly in arrears.

Depositary Fees

The Depositary is entitled to receive a variable service fee for its services of up to 0.04% per annum (with a minimum of EUR 20,000 per annum) calculated on the Sub-Fund's net assets. The Depositary is also entitled to receive a fixed service fee of EUR 5,000 per annum. The Depositary fees are payable on a monthly basis directly out of the Sub-Fund's assets.

UCI Administrator Fees

The UCI Administrator is entitled to receive a fee for its services of up to 0.02% per annum (with a minimum of EUR 24,000 per annum) calculated on the Sub-Fund's net assets.

Domiciliary Agent Fees

The Domiciliary Agent is entitled to receive flat fee of EUR 5,000 p.a.

Subscription, redemption and conversion fees

No subscription, redemption or conversion fees are payable.

Investment Manager Fee

The Sub-Fund shall pay to the Investment Manager, in the relevant currency of each Class of Shares, a Management Fee, accrued daily and payable monthly in arrears, equal to 1% (one per cent), except as otherwise specified here below, per annum of the NAV of Shares of the Sub-Fund. Payment of the Management Fee shall be made within 2 (two) days of the last day of each month, or as soon as reasonably practicable thereafter. The Management Fee shall be calculated by reference to the NAV before deduction for any accrued Incentive Fee. In the sole discretion of the Investment Manager, the Management Fee may be waived or reduced. The Investment Manager may, in its sole discretion, pay a portion of the Management Fee to intermediaries, placement agents or other third parties, subject to the 2010 Law and MIFID II restrictions on inducements (if applicable).

Notwithstanding the above, the Management Fee of certain Classes may differ from the above:

Class Z1 USD Shares (Distributing)

The Management Fee is computed as follows:

- 1% on the portion of NAV of up USD 2,500,000. -;
- 0.85% on the portion of NAV from USD 2,500,001. - to USD 6,000,000. -;
- 0.75% on the portion of NAV from USD 6,000,001. - to USD 12,000,000. -;
- 0.65% on the portion of NAV above USD 12,000,001. -.

Class Z2 EUR Shares (Distributing)

The Management Fee is computed as follows:

- 1% on the portion of NAV of up EUR 2,000,000. -;
- 0.85% on the portion of NAV from EUR 2,000,001. - to EUR 5,000,000. -;
- 0.75% on the portion of NAV from EUR 5,000,001. - to EUR 10,000,000. -;
- 0.65% on the portion of NAV above EUR 10,000,001. -.

Class A3 USD Shares (Accumulating) & Class A4 USD Shares (Distributing) & Class B3 EUR Shares (Accumulating) & Class B4 EUR Shares (Distributing) & Class C3 GBP Shares (Accumulating) & Class C4 GBP Shares (Distributing) & Class D3 CAD

Shares (Accumulating) & Class D4 CAD Shares (Distributing) & Class F3 CHF Shares (Accumulating) & Class F4 CHF Shares (Distributing)

The Management Fee is computed as follows

- 1.5% on the NAV

Performance Fee

The Sub-Fund complies with the ESMA Guidelines on performance fees in UCITS. The Investment Manager will be entitled to receive out of the assets of the Sub-Fund a performance fee (the "Performance Fee") net of all costs, in accordance with the principles outlined below.

The Net Asset Value per Share is calculated after the accrual of all fees but prior to the accrual of any Performance Fee, on the relevant Valuation Day. The Performance Fee will be equal to the number of Shares in the Class of Shares multiplied by the Performance Fee rate, which corresponds to 20% multiplied by the appreciation of the Net Asset Value per Share in excess of the performance of the Hurdle NAV and where the Hurdle is the relevant overnight rate + 3 percentage points per year, recorded that Valuation Day. In case of a negative performance of the hurdle, it should be blocked at zero.

SOFRA overnight rate: which is applicable to the A1, A2 and Z1 share classes. €STR overnight rate: which is applicable to the B1, B2 and Z2 share classes. SONIA overnight rate: which is applicable to the C1 and C2 share classes. CORRA overnight rate: which is applicable to the D1 and D2 share classes. SARON overnight rate: which is applicable to the F1 and F2 share classes. Provided that, for avoidance of doubt, A3, A4, B3, B4, C3, C4, D3, D4, F3 and F4 share classes shall not be subject to any Performance Fee.

In the event a Performance Fee is due, all investors in a Class of Shares will pay the same Performance Fee per share regardless of when they invested in the Sub-Fund. Artificial increases resulting from new subscriptions should not be taken into account when calculating fund performance. In case of redemptions, the part of Performance Fee included in the redemption price is due and will be paid to the Investment Manager.

The Hurdle is determined on the basis of quotations available from independent sources, rounded upwards, to the nearest four decimal places and computed in accordance with prevailing market practices. The Hurdle should be reset to zero at the beginning of each calculation period. The "Hurdle NAV" is the Net Asset Value of the end of the previous calculation period to which is applied the Hurdle of the current calculation period or the initial NAV in case of the launch of a new class to which is applied the Hurdle of the current calculation period.

The Performance Fee will be calculated and accrued on each Valuation Day as an expense of the relevant Class of Shares and will be payable to the Investment Manager in arrears at the end of each Calculation Period.

The High-Water Mark is the highest Net Asset Value per Share at which a Performance Fee becomes payable (or the initial Net Asset Value if no Performance Fee has ever been paid). A Performance Fee should be payable only where, during the performance reference period, the NAV per share exceeds the High-Water Mark and the NAV Return exceeds the Hurdle Return.

The High-Water Mark of each relevant Class of Shares will initially be equal to the Net Asset Value per Share at launch of such Class of Shares which includes all fees and expenses to be borne by the relevant Class of Shares.

Performance Fees should not crystallise more than once a year, with the first potential Performance Fee payment charged and paid to the Investment Manager after the end of a minimum period of 12 months from the date of the merger.

The Performance Reference Period is equal to the whole life of the Sub-Fund.

In case new Class(es) of Shares with a Performance Fee model are launched during the year, the Performance Fee is charged and paid to the Investment Manager after the end of a minimum period of 12 months from the date of the first subscription into these new Class(es) of Shares.

If on any Valuation Day, the Net Asset Value per Share has underperformed the relevant Hurdle, no Performance Fee shall be due until the calculated underperformance has been compensated by an outperformance.

Computation of Performance Fees

Performance Fee computations are made by the UCI Administrator and audited annually by the auditors of the Company. The Board may make such adjustments of accruals as it deems appropriate to ensure that the accrual represents fairly and accurately the Performance Fee liability that may eventually be payable by the Sub-Fund or Class of Shares to the Investment Manager.

Payment of Performance Fees

The Performance Fee payable is equal to the Performance Fee accrued at the end of the relevant Calculation Period. Performance Fees payable to the Investment Manager in any Calculation Period are not refundable in any subsequent Calculation Periods.

Performance Fee example

PERIOD START	START NAV	END NAV	NAV RETURN	HURDLE	HIGH WATER MARK	HURDLE NAV	PERFORMANCE FEE RATE 20%	NAV AFTER PERFORMANCE FEE
1	100.00	105.00	5.00%	4.0%	100.00	104.0000	0.20	104.800
2	104.80	110.00	4.96%	6.0%	104.80	111.0880	0.00	110.000
3	110.00	115.00	4.55%	4.0%	104.80	114.4000	0.11	114.890
4	114.89	111.00	-3.39%	4.0%	114.89	119.4856	0.00	111.000
5	111.00	112.00	0.90%	5.0%	114.89	116.5500	0.00	112.000
6	112.00	108.00	-3.57%	4.5%	114.89	117.0400	0.00	108.000
7	108.00	120.00	11.11%	4.0%	114.89	112.3200	1.02	118.978

-3.39%

Period 1	End NAV is in excess of the Hurdle, Performance Fee is due.
Period 2	High Water Mark is the NAV as at end of Period 1. Hurdle of 6% is applied to 104.80 and Hurdle NAV becomes 111.088. No Performance Fee at end of period.
Period 3	Hurdle is applied to End NAV of Period 2. Performance Fee is due on the excess value of 115 to 114.40.
Period 4	NAV decreases, no Performance Fee is due.
Period 5	NAV does not recover previous losses, no Performance Fee is due.
Period 6	NAV decreases, no Performance Fee is due.
Period 7	Hurdle NAV becomes 112.32 (108 + 4%) and is below the High Water Mark. Performance Fee is applied to the excess value from the NAV to the High Water Mark.

The above example is purely for illustrative purposes and is not a representation of the actual performance of the Sub-Fund, or of future returns to shareholders, and has been simplified for the purposes of illustrating the effect of the Performance Fee in different scenarios. These simplifications allow the Performance Fee to be illustrated in a straightforward manner, without producing a material deviation from any actual Performance Fee calculation that will be carried out for the Sub-Fund.

Distributor

The Distributor will be entitled to charge a fee relating to marketing expenses, of up to an amount in USD, representing a maximum of 0.10% of the Sub-Fund invested assets as of January 1st of each year, for providing distribution services.

In addition to the above, marketing expenses relating to third party platforms such as FundSettle, Allfunds and others will be entirely covered by the Sub-Fund.

Subject to local laws where the distribution is taking place, and the 2010 Law, any sub-distributors and intermediaries, including entities within the Distributor's group or an affiliated entity, are entitled to receive from Beauclerc Limited a fee in the amount up to 50% out of the portfolio management fees and marketing expenses, excepted for share classes A3, A4, B3, B4, C3, C4, D3, D4, F3 and F4 for which the fee can be in the amount up to 66.67%.

Subscription tax

(taxe d'abonnement)

Class of Shares	Subscription tax rate
Class A1 USD Shares (Accumulating)	0.05% of the NAV
Class A3 USD Shares (Accumulating)	0.05% of the NAV
Class B1 EUR Shares (Accumulating)	0.05% of the NAV
Class B3 EUR Shares (Accumulating)	0.05% of the NAV

	Class C1 GBP Shares (Accumulating)	0.05% of the NAV			
	Class C3 GBP Shares (Accumulating)	0.05% of the NAV			
	Class D1 CAD Shares (Accumulating)	0.05% of the NAV			
	Class D3 CAD Shares (Accumulating)	0.05% of the NAV			
	Class F1 CHF Shares (Accumulating)	0.05% of the NAV			
	Class F3 CHF Shares (Accumulating)	0.05% of the NAV			
	Class A2 USD Shares (Distributing)	0.05% of the NAV			
	Class A4 USD Shares (Distributing)	0.05% of the NAV			
	Class B2 EUR Shares (Distributing)	0.05% of the NAV			
	Class B4 EUR Shares (Distributing)	0.05% of the NAV			
	Class C2 GBP Shares (Distributing)	0.05% of the NAV			
	Class C4 GBP Shares (Distributing)	0.05% of the NAV			
	Class D2 CAD Shares (Distributing)	0.05% of the NAV			
	Class D4 CAD Shares (Distributing)	0.05% of the NAV			
	Class F2 CHF Shares (Distributing)	0.05% of the NAV			
	Class F4 CHF Shares (Distributing)	0.05% of the NAV			
	Class Z1 USD Shares (Distributing) - restricted	0.05% of the NAV			
	Class Z2 EUR Shares (Distributing) - restricted	0.05% of the NAV			
Sub-Fund Currency	USD				
Valuation Days, Dealing Days, Cut-Off times, Payment Periods of Subscriptions, Redemptions, Conversions	Share Class / Reference Currency	Valuation Day	Dealing Day	Cut-Off time	Payment Periods of Subscriptions, Redemptions, Conversions
	USD	Daily (all)	Daily	<p>1. Subscriptions: 15:30 (CET), 1 (one) Business Day prior to the relevant Valuation Day.</p> <p>2. Redemptions: 15:30 (CET), three (3) Business Days prior to the applicable Valuation Day.</p> <p>3. Conversions: 15:30 (CET), three (3) Business Days prior to the applicable Valuation Day.</p>	<p>1. Subscriptions: Full amount of the subscription to be delivered on the Fund's account before the subscription Cut-Off time.</p> <p>2. Redemption: Payment without interest, in principal 2 days but no later than 3 Business Days after the Net Asset Value, with respect to the relevant Dealing Day, has been determined for the Sub-Fund. The Management Company reserves the right to postpone the payment of the redemption proceeds for an additional 14 Business Days and such payment shall be made without interest.</p> <p>3. Conversion: conversion orders received before the conversion Cut-Off time will be processed no later than 3 Business Days after the Net Asset Value.</p>
	A1				
	A2				
	A3				
	A4				
	Z1				
	EUR				
	B1				
	B2				
	B3				
	B4				
	Z2				
	GBP				
	C1				
	C2				
	C3				

	C4 CAD D1 D2 D3 D4 CHF F1 F2 F3 F4				
Minimum initial subscription amount, minimum additional subscription amount and minimum holding amount.	As of the date of this Prospectus, the Sub-Fund does not impose a minimum initial subscription amount, minimum additional subscription amount, or a minimum holding amount.				
Classes of Shares	<p>As of the date of this Prospectus, the following twenty-two Classes exist in the Sub-Fund:</p> <ul style="list-style-type: none"> • Class A1 USD Shares (Accumulating); • Class A3 USD Shares (Accumulating); • Class B1 EUR Shares (Accumulating); • Class B3 EUR Shares (Accumulating); • Class C1 GBP Shares (Accumulating); • Class C3 GBP Shares (Accumulating); • Class D1 CAD Shares (Accumulating); • Class D3 CAD Shares (Accumulating); • Class F1 CHF Shares (Accumulating); • Class F3 CHF Shares (Accumulating); • Class A2 USD Shares (Distributing); • Class A4 USD Shares (Distributing); • Class B2 EUR Shares (Distributing); • Class B4 EUR Shares (Distributing); • Class C2 GBP Shares (Distributing); • Class C4 GBP Shares (Distributing); • Class D2 CAD Shares (Distributing); • Class D4 CAD Shares (Distributing); • Class F2 CHF Shares (Distributing). • Class F4 CHF Shares (Distributing). • Class Z1 USD Shares (Distributing) – restricted; and • Class Z2 EUR Shares (Distributing) – restricted; <p>The above Shares may be issued to Shareholders that are professional or retail investors. Classes Z1 (USD) and Z2 (Euro) are restricted to investors introduced to the Fund by independent portfolio and wealth manager(s) established and regulated in the European Union.</p> <p>A list of the Classes available for subscription can be obtained free of charge at the registered office of the Fund, or from the Management Company and the Investment Manager.</p> <p>Hedged and un-hedged Share Classes</p> <p>For Share Classes denominated in CAD, CHF, EUR and GBP the Sub-Fund will employ a currency hedging strategy as further described in section “Currency Hedged Share Classes” below.</p> <p>The Sub-Fund shall enter into certain currency related transactions in order to hedge the currency exposure of the assets of the Sub-Fund attributable to a particular Class into the currency of denomination of the relevant Class for the purposes of efficient portfolio</p>				

	<p>management. This hedging strategy aiming at mitigating currency risk against the reference currency of the Sub-Fund is applied in accordance with the ESMA opinion on share classes of UCITS (ESMA34-43-296). While not the intention, over-hedged or under-hedged positions may arise due to factors outside of the control of the Fund. However, the Fund will only hedge a class to the amount of its currency exposure. Over-hedged positions will not normally exceed 105% of the NAV of the relevant Class and under-hedged positions will not fall below 95% of the NAV of the relevant Class. The hedged positions will be kept under review daily to ensure that under-hedged positions do not fall below the level set out above and that over-hedged positions do not increase above the level set above. Any breach of the hedge ratios of 105%/95% would be immediately corrected.</p> <p>While the Fund will attempt to systematically hedge against currency exposure at a Class level, there can be no guarantee that the value of a Class will not be affected by fluctuations in the value of the Reference Currency relative to the currency of the Class. Any costs related to such hedging shall be borne separately by the relevant Class. All gains/losses which may be made by any Class of the Sub-Fund as a result of such hedging transactions shall accrue to the relevant Class of Shares.</p> <p>Hedging transactions shall be clearly attributable to the relevant Class of Shares. Any currency exposure of a Class may not be combined with or offset against that of any other Class of the Sub-Fund. The currency exposure of the assets attributable to a Class may not be allocated to other Classes. The use of Class hedging strategies may substantially limit holders of Shares in the relevant Class from benefiting if the Class currency falls against the Reference Currency and/or the currency in which the assets of the Sub-Fund are denominated.</p>
Conversion	<p>The holders of accumulating Shares may convert all or some of their Shares to distributing Shares of the same Class and holders of distributing Shares may convert all or some of their Shares to accumulating Shares of the same Class in the Sub-Fund.</p> <p>No conversions are allowed in the Sub-Fund to other Sub-Funds of the Fund.</p>
Distribution	<p>The declaration of interim dividends by the Board of Directors is subject to the availability of Total Annual Net Investment Income.</p> <p>Class A2 USD Shares, Class A4 USD Shares, Class B2 EUR Shares, Class B4 EUR Shares, Class C2 GBP Shares, Class C4 GBP Shares, Class D2 CAD Shares, Class D4 CAD Shares, Class F2 CHF Shares, Class F4 CHF Shares, Class Z1 USD Shares and Class Z2 EUR Shares will benefit from interim and final dividends.</p> <p>No dividends will be paid out in excess of the Total Annual Net Investment Net Income allocated to each Class A2 USD Shares, Class A4 USD Shares, Class B2 EUR Shares, Class B4 EUR Shares, Class C2 GBP Shares, Class C4 GBP Shares, Class D2 CAD Shares, Class D4 CAD Shares, Class F2 CHF Shares, Class F4 CHF Shares, Class Z1 USD Shares and Class Z2 EUR Shares (contrary to what would happen if processed through a cancellation of the Shares further to a Redemption).</p> <p>Dividends to be reinvested may be capitalised by way of a contribution in kind by the Shareholders, upon their discretion, in exchange for additional shares of the Class A2 USD Shares, Class A4 USD Shares, Class B2 EUR Shares, Class B4 EUR Shares, Class C2 GBP Shares, Class C4 GBP Shares, Class D2 CAD Shares, Class D4 CAD Shares, Class F2 CHF Shares, Class F4 CHF Shares, Class Z1 USD Shares and Class Z2 EUR Shares. The NAV to be used for the issuance of additional Shares shall be the one available following receipt of the resolutions of the Board of Directors declaring the dividend distribution by the UCI Administrator and the Management Company.</p>
Specific risk factors	<p>Investors in the Sub-Fund should carefully review the risk factors described in section 4.6 of the general part of this Prospectus, in particular:</p> <ul style="list-style-type: none"> • Currency risk; • Equity risk (indirect exposure to equity risk through structured products and derivative instruments); • Leverage risk; • Liquidity risk; • Counterparty risk; • Collateral risk; • Credit risk; • Emerging countries risk.