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L'apposition du visa ne peut en aucun cas servir

d'argument de publicité

Luxembourg, le 2022-01-07

Commission de Surveillance du Secteur Financier

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RIVERFIELD SICAV

Société d'investissement à capital variable (SICAV)

an undertaking for collective investment in transferable securities (UCITS)
in the form of an open-ended investment company with variable share capital

subject to the Luxembourg law of 17 December 2010 relating to
undertakings for collective investment, as amended

Prospectus

December 2021

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1. INTRODUCTION

This Prospectus contains information about **Riverfield SICAV** that a prospective investor should consider before investing in the Fund and should be retained for future reference.

The Fund is a public limited company (*société anonyme*) incorporated on 23 April 2018 under the laws of Luxembourg as an investment company with variable share capital (*société d'investissement à capital variable*). The Fund is subject to Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended or supplemented from time to time.

The Fund has been authorised by the *Commission de Surveillance du Secteur Financier* (CSSF) which is the Luxembourg supervisory authority of the financial sector. However, such authorisation does not require the CSSF to approve or disapprove either the adequacy or accuracy of this Prospectus or the portfolio of assets held by the Fund. Any declaration to the contrary should be considered as unauthorised and illegal.

The Fund is a single legal entity incorporated as an umbrella fund comprised of separate Sub-Funds. Shares in the Fund are shares in a specific Sub-Fund. The Fund may issue Shares of different Share Classes in each Sub-Fund. Such Share Classes may each have specific characteristics. Certain Share Classes may be reserved to certain categories of investors. Investors should refer to the Supplement for further information on characteristics of Share Classes.

The Fund is registered with the Luxembourg Trade and Companies Register under number B223987. The Articles of Association were published on the *Recueil électronique des sociétés et associations* (RESA), the central electronic platform of the Grand-Duchy of Luxembourg on 4 May 2018.

This Prospectus is based on information, law and practice at the date hereof. The Fund cannot be bound by an out of date prospectus when it has issued a new prospectus, and investors may request an updated version of the Prospectus at the registered office of the Management Company that this is the most recently published prospectus. Neither delivery of the Prospectus nor anything stated herein should be taken to imply that any information contained herein is correct as of any time subsequent to the date hereof. The information contained in this Prospectus will be supplemented by the financial statements and further information will be contained in the latest Annual Report and Semi-Annual Report of the Fund, copies of which could be requested free of charge from the Management Company.

No distributor, agent, salesman or other person has been authorised to give any information or to make any representation other than those contained in the Prospectus and in the documents referred to herein in connection with the offer of Shares and, if given or made, such information or representation must not be relied upon as having been authorised.

The Board of Directors has taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no material facts the omission of which would make misleading any statement herein, whether of fact or opinion. The Board of Directors accepts responsibility accordingly.

The distribution of the Prospectus and/or the offer and sale of the Shares in certain jurisdictions or to certain investors may be restricted or prohibited by law. The Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any Shares in any jurisdiction in which such offer, solicitation or sale would be unlawful or to any person to whom it is unlawful to make such offer, solicitation or sale. It is the responsibility of any persons wishing to make an application for Shares pursuant to this Prospectus to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdictions. No Shares may be acquired or held by, on behalf or for the account or benefit of, Prohibited Persons. In particular, the Board of Directors has decided that US Persons will be considered as Prohibited Persons.

The distribution of this Prospectus in some jurisdictions may require the translation of this Prospectus into the languages specified by the regulatory authorities of those jurisdictions. In case of inconsistency between the translated and the English version of this Prospectus, the English version shall prevail.

The Fund must comply with applicable international and Luxembourg laws and regulations regarding the prevention of money laundering and terrorist financing. In particular, anti-money laundering measures in force in Luxembourg require the Fund or its agent to establish and verify the identity of subscribers for Shares (as well as the identity of any intended beneficial owners of the Shares if they are not the subscribers) and the origin of subscription proceeds and to monitor the relationship on an ongoing basis. Failure to provide information or documentation may result in delays in, or rejection of, any subscription or conversion application and/or delays in any redemption application.

An investment in the Shares is only suitable for investors who have sufficient knowledge, experience and/or access to professional advisers to make their own financial, legal, tax and accounting evaluation of the risks of an investment in the Shares and who have sufficient resources to be able to bear any losses that may result from an investment in the Shares. Investors should consider their own personal circumstances and seek additional advice from their financial adviser or other professional adviser as to possible financial, legal, tax and accounting consequences which they might encounter under the laws of the countries of their citizenship, residence, or domicile and which might be relevant to the subscription, purchase, holding, redemption, conversion or disposal of the Shares of the Fund.

THE VALUE OF THE SHARES MAY FALL AS WELL AS RISE AND AN INVESTOR MAY NOT GET BACK THE AMOUNT INITIALLY INVESTED. INVESTING IN THE FUND INVOLVES RISK INCLUDING THE POSSIBLE LOSS OF CAPITAL.

2. DIRECTORY

Registered office of the Fund

106, route d'Arlon
L-8210 Mamer
Grand Duchy of Luxembourg

Board of Directors

Richard Haw (Chairman)
Partner, Riverfield Partners LLP,
London, United Kingdom

Raoul Chevignard
Independent Director, Luxembourg

Ferdinando Mazzi
Management Committee Member,
London, United Kingdom

Management Company & Principal Distributor

Lemanik Asset Management S.A.
106, route d'Arlon
L-8210 Mamer

Board of Directors of the Management Company

Gianluigi SAGRAMOSO, Chairman
Carlo SAGRAMOSO
Philippe MELONI

Conducting Officers of the Management Company

Philippe MELONI
Marco SAGRAMOSO
Jean-Philippe CLAESSENS
Alexandre DUMONT

Depository & Principal Paying Agent

RBC Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

Administrator

RBC Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

Investment Manager

Riverfield Partners LLP
Suite 13 Vicarage House,
58-60 Kensington Church Street
London W8 4DB
United Kingdom

Auditor

BDO Audit S.A.
1, rue Jean Piret
L-2013 Luxembourg
Grand Duchy of Luxembourg

Legal adviser as to matters of Luxembourg law

Arendt & Medernach SA
41A, avenue J.F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

3. DEFINITIONS

1915 Law	the Luxembourg law of 10 August 1915 on commercial companies, as may be amended from time to time.
1993 Law	the Luxembourg law of 5 April 1993 on the financial sector, as may be amended from time to time.
2004 Law	the Luxembourg law of 12 November 2004 on the fight against money laundering and terrorist financing, as may be amended from time to time.
2010 Law	the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as may be amended from time to time.
Accumulation Shares	Shares with respect to which the Fund does not intend to distribute dividends.
Administration Agency Agreement	the agreement entered into between the Fund, the Management Company and the Administrator governing the appointment of the Administrator, as may be amended or supplemented from time to time.
Administrator	the central administration, registrar and transfer agent appointed by the Management Company and the Fund in accordance with the provisions of the 2010 Law and the Administration Agency Agreement, as identified in the Directory.
Anti-Dilution Levy	is defined in section 8.1 (Valuation procedure) of this Prospectus.
Anti-Dilution Threshold	is defined in section 8.1 (Valuation procedure) of this Prospectus.
Annual Report	the report issued by the Fund as of the end of the latest financial year in accordance with the 2010 Law.
Articles of Association	the articles of association of the Fund, as may be amended from time to time.
Board of Directors	the board of directors of the Fund.
Brussels I (Recast)	Regulation (EU) No 1215/2015 of the European Parliament and of the Council of 12 December 2015 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (recast).
Business Day	any day on which banks are open the whole day for business in Luxembourg and in such other countries or cities as may be specified for a Sub-Fund or Share Class in a Supplement. Shares with respect to which the Fund does not intend to distribute dividends.
Code of Conduct	the code of conduct adopted by the Board of Directors on the basis of the corporate governance principles issued by the Association of the

Luxembourg Fund Industry, as may be amended or supplemented from time to time.

Controlling Persons	the natural persons who exercise control over an entity. In the case of a trust, the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term "Controlling Persons" must be interpreted in a manner consistent with the Financial Action Task Force Recommendations.
Conversion Day	the day or days on which Original Shares may be converted into New Shares, being a day which is a Redemption Day for the Original Shares and, if that day is not a Subscription Day for the New Shares, the day which is the immediately following Subscription Day for the New Shares, provided that the Cut-Off Time for a Conversion Day shall be the earlier of the Cut-Off Time for redemption of the Original Shares on that Redemption Day and the Cut-Off Time for subscription to the New Shares on that Subscription Day. For the avoidance of doubt, the Conversion Day may be a different day for the Original Shares and the New Shares.
Conversion Fee	a fee which the Fund may charge upon conversion of Shares and which is equal to the positive difference, if any, between the Subscription Fee applicable to the New Shares and the Subscription Fee paid on the Original Shares, or such lower amount as specified for each Share Class in the Supplement, where applicable.
Conversion Form	the forms and other documents, as issued or accepted by the Fund from time to time, which the Fund requires the investor or the person acting on behalf of the investor to complete, sign, and return to the Fund or its agent, with the supporting documentation, in order to request the conversion of all or part of his Shares.
CRS	the Common Reporting Standard, within the meaning of the Standard for Automatic Exchange of Financial Account Information in Tax Matters, as set out in the Luxembourg law on the Common Reporting Standard.
CRS Law	the Luxembourg law of 18 December 2015 on the CRS implementing Council Directive 2014/107/EU of 9 December 2014 as regards mandatory exchange of information in the field of taxation and setting forth to the OECD's multilateral competent authority agreement on automatic exchange of financial account information signed on 29 October 2014 in Berlin, as may be amended from time to time.
CSSF	the <i>Commission de Surveillance du Secteur Financier</i> , the Luxembourg supervisory authority of the financial sector.
Currency Hedged Share Classes	Share Classes for which a currency hedging strategy is implemented, as further described in the Prospectus. Currency Hedged Share Classes are identified in the Supplements.
Cut-Off Time	for any Subscription Day, Redemption Day or Conversion Day, the day and time by which an application for subscription, redemption or

conversion, as applicable, must in principle be received by the Fund in order for the application to be processed, if accepted, by reference to the Net Asset Value per Share calculated as of that Subscription Day, Redemption Day or Conversion Day, as applicable. The Cut-Off Time is specified for each Sub-Fund or Share Class in the Supplement.

Depository	the depository bank appointed by the Fund in accordance with the provisions of the 2010 Law and the Depository Bank and Principal Paying Agent Agreement, as identified in the Directory.
Depository Bank and Principal Paying Agent 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.
Directive 2015/849/EU	Directive 2015/849/EU of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purpose of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC, as may be amended from time to time.
Directive 2013/36/EU	Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC, as may be amended from time to time.
Directive 2009/65/EC or the 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 undertakings for collective investment in transferable securities (UCITS) (recast), as may be amended from time to time.
Directive 2013/34/EU	Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC, as may be amended from time to time.
Distribution Shares	Shares with respect to which the Fund intends to distribute dividends and which confer on their holder the right to receive such dividends, if and when declared by the Fund.
Distributors	intermediaries appointed by the Management Company to distribute the Shares.
Eligible Investor	an investor who satisfies all eligibility requirements for a specific Sub-Fund or Share Class, as specified for the Sub-Fund or Share Class in the Supplement.

ESMA	the European Securities and Markets Authority.
EU	the European Union.
EUR	the lawful currency of the Member States of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union.
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).
FATCA Law	the Luxembourg law of 24 July 2015 implementing the Model I Intergovernmental Agreement between the Government of the Grand Duchy of Luxembourg and the Government of the United States of America to Improve International Tax Compliance and with respect to the United States information reporting provisions commonly known as the Foreign Account Tax Compliance Act (FATCA), as may be amended from time to time.
Feeder Fund	as the context indicates, a Sub-Fund or another UCITS or sub-fund thereof qualifying as a feeder fund in the meaning of the 2010 Law.
Fund	Riverfield SICAV
Institutional Investor	an institutional investor as defined for the purposes of the 2010 Law and by the administrative practice of the CSSF.
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.
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 the Directory.
Lugano Convention	the Convention of Lugano of 30 October 2007 on jurisdiction and the enforcement of judgments in civil and commercial matters.
Management Company	the management company appointed by the Fund in accordance with the provisions of the 2010 Law and the Management Company Services Agreement, as identified in the Directory.
Management Company Services Agreement	the agreement entered into between the Fund and the Management Company governing the appointment of the Management Company, as may be amended or supplemented from time to time.
Management Company Fee	the fee payable by the Fund to the Management Company under the Management Company Services Agreement, as described in section 9.3 (Management Company Fee) of this Prospectus.

Management Fee	the fee covering the portfolio management and distribution services performed by the Investment Manager and the Distributors and payable by the Fund to the Management Company under the Management Company Services Agreement, as described in section 9.2 (Management Fee) of this Prospectus.
Master Fund	as the context indicates, a Sub-Fund or another UCITS or sub-fund thereof qualifying as a master fund in the meaning of the 2010 Law.
Member State	a State that is a contracting party to the Agreement creating the European Union. The States that are contracting parties to the Agreement 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.
MiFID II	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as may be amended from time to time.
MMF Regulation	the Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds.
Money Market Funds	Funds qualifying and authorised as money market funds in accordance with MMF Regulation.
Money Market Instrument	instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time.
Net Asset Value	as the context indicates, the net asset value of the Fund, a Sub-Fund, or a Share Class determined in accordance with the provisions of this Prospectus.
Net Asset Value per Share	the Net Asset Value of a Share Class in a Sub-Fund divided by the total number of Shares of that Share Class which are in issue as of the Valuation Day for which the Net Asset Value per Share is calculated.
New Shares	Shares described in section (Conversion of Shares Conversion of Shares) of this Prospectus
Non-Member State	any State, other than a Member State, in Europe, America, Africa, Asia or Oceania.
OECD	the Organisation for Economic Cooperation and Development.
Original Shares	Shares described in section 7.6 (Conversion of Shares Conversion of Shares) of this Prospectus
Performance Fee	the fee which may be payable to the Investment Manager depending on the performance of certain Sub-Funds or Share Classes, where applicable, as described in section 9.5 Performance Fee of this Prospectus and in the supplement of each Sub-Fund.

Principal Paying Agent	the principal paying agent appointed by the Fund, as identified in the Directory.
Prohibited Person	any person considered as a Prohibited Person in the opinion of the Board of Directors according to the criteria set out in the Articles of Association and section 7.10 (Prohibited Persons) of the Prospectus.
Prospectus	this prospectus including all Supplements, as may be amended from time to time.
Redemption Day	a Valuation Day on which Shares may be redeemed by the Fund at a Redemption Price determined by reference to the Net Asset Value per Share calculated as of that Valuation Day. Redemption Days are specified for each Sub Fund or Share Class in the Supplement. Certain jurisdictions do not permit redemptions to be processed on local holidays. Investors should refer to the local sales documents for their jurisdiction or consult their local Distributor for further details.
Redemption Fee	a fee which the Fund may charge upon redemption of Shares, equal to a percentage of the Redemption Price or such other amount specified for each Sub-Fund or Share Class in the Supplement, where applicable.
Redemption Form	the forms and other documents, as issued or accepted by the Fund from time to time, which the Fund requires the investor or the person acting on behalf of the investor to complete, sign, and return to the Fund or its agent, with the supporting documentation, in order to request the redemption of all part of his Shares. The term "Redemption Form" shall be deemed to include redemption applications placed on electronic or other online trading platforms authorized by the Fund for such purposes.
Redemption Price	the price at which the Fund may redeem Shares on a Redemption Day, as determined for each Sub Fund or Share Class on the basis of the Net Asset Value per Share as of that Redemption Day in accordance with the provisions of this Prospectus.
Redemption Settlement Period	the period of time, as specified for each Sub Fund or Share Class in the Supplement, by the end of which the Fund will normally pay the Redemption Price (less any Redemption Fee) to redeeming investors, subject to the provisions of this Prospectus.
Reference Currency	as the context indicates, (i) in relation to the Fund, the Euro, or (ii) in relation to a Sub-Fund, the currency in which the assets and liabilities of the Sub-Fund are valued and reported, as specified in each Supplement, or (iii) in relation to a Sub-Fund or Share Class, the currency in which the Shares of that Sub-Fund or Share Class are denominated, as specified in each Supplement.
Regulated Market	a regulated market within the meaning of MiFID II.
Semi-Annual Report	the report issued by the Fund as of the first half of the current financial year in accordance with the 2010 Law.

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 Class	a class of Shares of a Sub-Fund created by the Board of Directors, as described in section 7.1 (Shares, Sub-Funds and Share Classes) of this Prospectus. For the purposes of this Prospectus, each Sub-Fund shall be deemed to comprise at least one Share Class.
Share	share of a Sub-Fund or Share Class issued by the Fund.
Sub-Fund	a sub-fund of the Fund, as described in section 7.1 (Shares, Sub-Funds and Share Classes) of this Prospectus.
Subscription Day	a Valuation Day on which investors may subscribe for Shares at a Subscription Price determined by reference to the Net Asset Value per Share calculated as of that Valuation Day. Subscription Days are specified for each Sub-Fund or Share Class in the Supplement. Certain jurisdictions do not permit subscriptions to be processed on local holidays. Investors should refer to the local sales documents for their jurisdiction or consult their local Distributor for further details.
Subscription Fee	a fee which the Fund may charge upon subscription for Shares, equal to a percentage of the Subscription Price or such other amount specified for each Sub-Fund or Share Class in the Supplement, where applicable.
Subscription Form	the forms and other documents, as issued or accepted by the Fund from time to time, which the Fund requires the investor or the person acting on behalf of the investor to complete, sign, and return to the Fund or its agent, with the supporting documentation, in order to make an initial and/or additional application for subscription to Shares.
Subscription Price	the price at which investors may subscribe for Shares on a Subscription Day, as determined of each Sub Fund or Share Class on the basis of the Net Asset Value per Share as of that Subscription Day and in accordance with the provisions of this Prospectus.
Subscription Settlement Period	the period of time by the end of which the subscriber is required to pay the Subscription Price (plus any Subscription Fee) to the Fund. The Subscription Settlement Period is specified for each Sub Fund or Share Class in the Supplement.
Supplement	the supplement(s) to this Prospectus for each specific Sub-Fund, which form part of this Prospectus.
Target Sub-Fund	a Sub-Fund into which another Sub-Fund has invested in accordance with the provisions of this Prospectus.
Transferable Security	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.

UCI	undertaking for collective investment within the meaning of Article 1(2)(a) and (b) of the UCITS Directive, being an open-ended undertaking with the sole object of collective investment of capital raised from the public, in accordance with the principle of risk-spreading, in transferable securities and other liquid financial assets.
UCITS	undertaking for collective investment in transferable securities
US Person or United States Person	<p>as defined under Regulation S promulgated under the 1933 Act, as amended from time to time -</p> <p>(i) (a) any natural person resident in the United States; (b) any partnership or corporation organized or incorporated under the laws of the United States; (c) any estate of which any executor or administrator is a U.S. Person; (d) any trust of which any trustee is a U.S. Person; (e) any agency or branch of a foreign entity located in the United States; (f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person; (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and (h) any partnership or corporation if: - organized or incorporated under the laws of any foreign jurisdiction; and - formed by a U.S. Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the 1933 Act) who are not natural persons, estates or trusts; (ii) notwithstanding (i) above, any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States shall not be deemed a "U.S. Person"; (iii) notwithstanding (i) above, any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person shall not be deemed a "U.S. Person" if: (a) an executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate; and (b) the estate is governed by foreign law; (iv) notwithstanding (i) above, any trust of which any professional fiduciary acting as trustee is a U.S. Person shall not be deemed a U.S. Person if a trustee who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a "U.S. Person"; (v) notwithstanding (i) above, an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country shall not be deemed a "U.S. Person"; (vi) notwithstanding (i) above, any agency or branch of a U.S. Person located outside the United States shall not be deemed a "U.S. Person" if: (a) the agency or branch operates for valid business reasons; and</p>

(b) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located;

(vii) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans shall not be deemed "U.S. Persons".

Valuation Day

a Business Day as of which the Net Asset Value per Share is calculated as specified in the Supplement.

4. INVESTMENT STRATEGY AND RESTRICTIONS

Each Sub-Fund has a specific investment objective and policy described in its Supplement. The investments of each Sub-Fund must comply with the provisions of the 2010 Law. 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 Supplement 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. Each Sub-Fund should be regarded as a separate UCITS for the purposes of this section.

4.1 Authorised investments

4.1.1 The investments of each Sub-Fund must comprise only 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 market in a Member State that is regulated, operates regularly and is recognised and open to the public.
- (C) Transferable Securities and Money Market Instruments admitted to the official listing on a stock exchange in a Non-Member State or dealt in on another market in a Non-Member State which is regulated, operates regularly and is recognised and open to the public.
- (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 dealing on a Regulated Market or 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 UCI, whether or not established in a Member State, provided that the following conditions are satisfied:
 - (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 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 semi-annual and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period; and

- (4) no more than 10% of the assets of the UCITS or the other UCI whose acquisition is contemplated can, according to their constitutive documents, be invested in aggregate in shares or units of other UCITS or other UCI.
- (F) Deposits with credit institution which has its registered office in a Member State or a credit institution located in a third-country which is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law, which are repayable on demand or have the right to be withdrawn and maturing in no more than twelve months.
- (G) Financial derivative instruments, including equivalent cash-settled instruments, listed on a stock exchange or dealt in on a Regulated Market or another regulated market referred to in paragraphs (A) to (C) of this section, or financial derivative instruments dealt in over-the-counter (OTC) provided that:
 - (1) the underlying consists of assets covered by this section 4.1.1 including instruments with one or more characteristics of those assets, and/or 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 derivatives are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and
 - (3) the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the initiative of the 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, provided that the issuer or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and that such instruments are:
 - (1) issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in case of a federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong;
 - (2) issued by an undertaking any securities of which are listed on a stock exchange or dealt in on a Regulated Market or another regulated market referred to in paragraphs (A) to (C) of this section;
 - (3) issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential

rules considered by the CSSF to be at least as stringent as those laid down by EU law; or

- (4) issued by other bodies provided that investments in such instruments are subject to investor protection equivalent to that set out 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 EUR 10,000,000 and which presents and publishes its annual accounts 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.

4.1.2 Each Sub-Fund may invest up to 10% of its net assets in Transferable Securities and Money Market Instruments other than those identified in paragraphs (A) to (D) and (H) of section 4.1.1.

4.1.3 Each Sub-Fund may hold ancillary liquid assets. Liquid assets held to cover exposure to financial derivative instruments do not fall under this restriction. Each Sub-Fund may exceptionally and temporarily hold liquid assets on a principal basis if the Board of Directors considers this to be in the best interest of its investors.

4.1.4 Each Sub-Fund may borrow up to 10% of its net assets on a temporary basis. Collateral arrangements to cover exposure to financial derivative instruments are not considered borrowings for the purposes of this restriction. Each Sub-Fund may also acquire foreign currency by means of a back-to-back loan.

4.1.5 The Fund may acquire movable and immovable property which is essential for the direct pursuit of its business. Each Sub-Fund may borrow up to 10% of its net assets for this purpose. However, the total amount of borrowing for this purpose and any borrowing on a temporary basis permitted by section 4.1.4 above may not exceed 15% of the net assets of the Sub-Fund.

4.1.6 Each Sub-Fund may invest into shares issued by other Sub-Funds of the Fund (called Target Sub-Funds) provided that, during the period of investment:

- (I) the Target Sub-Fund does not, in turn, invest in the investing Sub-Fund and no more than 10% of the net assets of the Target Sub-Fund may be invested in other Sub-Funds;
- (J) the voting rights attached to such Shares of the Target Sub-Fund are suspended; and
- (K) the value of such Shares of the Target Sub-Fund will not be taken into consideration for the calculation of the Net Asset Value of the Fund for the purposes of verifying the minimum threshold of net assets imposed by the 2010 Law.

4.2 Prohibited investments

4.2.1 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.

- 4.2.2 Except as set out in section 4.1.5, 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.
- 4.2.3 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 4.1.1 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 as described in section 4.6 (Efficient portfolio management techniques) below.
- 4.2.4 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 4.1.1.

4.3 Risk diversification limits

- 4.3.1 If an issuer or body is a legal entity with multiple sub-funds or compartments where the assets of each sub-fund or compartment are exclusively reserved to the investors of that sub-fund or compartment and to those creditors whose claim has arisen in connection with the creation, operation and liquidation of that sub-fund or compartment, each sub-fund or compartment is to be considered as a separate issuer or body for the purpose of the application of these risk diversification limits.

Transferable Securities and Money Market Instruments

- 4.3.2 No Sub-Fund may purchase additional Transferable Securities or Money Market Instruments of any single issuer if, upon such purchase:
 - (A) more than 10% of its net assets would consist of Transferable Securities or Money Market Instruments of such issuer; or
 - (B) the total value of all Transferable Securities and Money Market Instruments of issuers in which it invests more than 5% of its net assets would exceed 40% of its net assets.
- 4.3.3 The limit of 10% set out in section 4.3.2, paragraph (A) is increased to 25% in respect of qualifying debt securities issued by a credit institution which has its registered office in a Member State and which, under applicable law, is submitted to specific public control in order to protect the holders of such qualifying debt securities ("Covered Bonds"). In particular, the proceeds from the issue of Covered Bonds must be invested, in accordance with applicable law, in assets which are capable of covering claims attached to such bonds until their maturity and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of accrued interest. To the extent a Sub-Fund invests more than 5% of its net assets in

Covered Bonds, the total value of such investments may not exceed 80% of its net assets. Covered Bonds are not included in the calculation of the limit of 40% set out in section 4.3.2, paragraph (B).

- 4.3.4 The limit of 10% set out in section 4.3.2, paragraph (A) is increased to 35% in respect of Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any non-Member State or by a public international body of which one or more Member States are members. Such securities are not included in the calculation of the limit of 40% set out in section 4.3.2, paragraph (B).
- 4.3.5 Notwithstanding the limits set out above, each Sub-Fund is authorised to invest, in accordance with the principle of risk spreading, up to 100% of its net assets in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by one or more of its local authorities, by a member State of the OECD or the Group of Twenty (G20) such as the United States of America, by the Republic of Singapore, by the Hong Kong Special Administrative Region of the People's Republic of China, or by a public international body of which one or more Member States are members, provided that the Sub-Fund holds in its portfolio securities from at least six different issues and that securities from any issue do not account for more than 30% of the net assets of the Sub-Fund.

Financial derivative instruments and efficient portfolio management techniques

- 4.3.6 The counterparty risk exposure arising from OTC financial derivative instruments and efficient portfolio management techniques (as described below) undertaken with a single body for the benefit of a Sub-Fund may not exceed 10% of the net assets of the Sub-Fund where the counterparty is a credit institution which has its registered office in a Member State or a credit institution located in a third-country which is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law, or 5% of its net assets in other cases.

Bank deposits

- 4.3.7 Each Sub-Fund may invest up to 20% of its net assets in deposits made with a single body.

Combined limits

- 4.3.8 Notwithstanding the individual limits set out in sections 4.3.2, 4.3.6 and 4.3.7, a Sub-Fund may not combine, where this would lead to an exposure of more than 20% of its net assets to a single body:
- (C) investments in Transferable Securities or Money Market Instruments issued by that body;
 - (D) bank deposits made with that body; and
 - (E) counterparty exposure arising from OTC financial derivative instruments and efficient portfolio management techniques (as described below) undertaken with that body.

- 4.3.9 The limits set out in sections 4.3.2 to 4.3.8 (with the exception of section 4.3.5) may not be combined: investments in Transferable Securities or Money Market Instruments, bank deposits, counterparty exposure arising from OTC financial derivative instruments and efficient portfolio management techniques, issued by or undertaken with, a single issuer or body, each in accordance with the limits set out in sections 4.3.2 to 4.3.8 (with the exception of section 4.3.5) may not exceed a total of 35% of the net assets of the Sub-Fund.
- 4.3.10 For the purposes of the combined limits set out in sections 4.3.8 and 4.3.9, issuers or bodies that are part of the same group of companies are considered as a single issuer or body. A group of companies comprises all companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 2013/34/EU or in accordance with recognised international accounting rules.

Sub-Fund replicating the composition of a financial index

- 4.3.11 Without prejudice to the limits laid down in section 4.4 (Control limits) below, the limits set out in section 4.3.2 are raised to 20% for investments in Transferable Securities or Money Market Instruments issued by a single issuer where the investment objective of the Sub-Fund is to replicate the composition of a certain financial index of stock or debt securities which is recognised by the CSSF.
- 4.3.12 The limit of 20% set out in the preceding section 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, provided that any investment up to this 35% limit is only permitted for a single issuer.
- 4.3.13 A financial index is an index which complies, at all times, with the following conditions: the composition of the index is diversified in accordance with the limits set out in sections 4.3.11 and 4.3.12, the index represents an adequate benchmark for the market to which it refers, and the index is published in an appropriate manner. These conditions are further specified in and supplemented by regulations and guidance issued by the CSSF from time to time.

Shares or units of UCITS or other UCI

- 4.3.14 Unless otherwise specified in its Supplement, no Sub-Fund is permitted to invest in aggregate more than 10% of its net assets in shares or units of UCITS or other UCI. If otherwise specified in its Supplement, the following limits will apply:
- (F) investments made in shares or units of a single other UCITS or other UCI may not exceed 20% of the net assets of the Sub-Fund; and
 - (G) investments made in shares or units of other UCI may not, in aggregate, exceed 30% of the net assets of the Sub-Fund.
- 4.3.15 The underlying assets of the UCITS or other UCI into which a Sub-Fund invests do not have to be combined with any other direct or indirect investment of the

Sub-Fund into such assets for the purposes of the limits set out in section 4.3 (Risk diversification limits) above.

- 4.3.16 If a Sub-Fund invests in shares or units of UCITS or other UCI that are managed, directly or by delegation, by the Management Company or by any other company which is linked to the Management Company by common management or control, or by a substantial direct or indirect holding, the Management Company or other company may not charge subscription or redemption fees on account of the Sub-Fund's investment in the shares or units of such UCITS or other UCI.
- 4.3.17 If a Sub-Fund invests a substantial proportion of its assets in UCITS or other UCI, the Supplement will disclose the maximum level of the management fees that may be charged both to the Sub-Fund itself and to the UCITS or other UCI in which it intends to invest. The Fund will disclose in the Annual Report the maximum proportion of management fees charged to both the Sub-Fund itself and the UCITS or other UCI in which the Sub-Fund invests.

Derogation

- 4.3.18 During the first six (6) months following its authorisation, a new Sub-Fund may derogate from the limits set out in this section 4.3 (Risk diversification limits) above, provided that the principle of risk-spreading is complied with.

4.4 Control limits

- 4.4.1 The Fund may not acquire such amount of shares carrying voting rights which would enable the Fund to exercise legal or management control or to exercise a significant influence over the management of the issuer.
- 4.4.2 No Sub-Fund may acquire more than:
- (A) 10% of the non-voting shares of the same issuer;
 - (B) 10% of the debt securities of the same issuer;
 - (C) 10% of the Money Market Instruments of any single issuer; or
 - (D) 25% of the shares or units of the same UCITS or other UCI.
- 4.4.3 The limits set out in section 4.4.2, paragraphs (B) to (D) may be disregarded at the time of acquisition if, at that time, the gross amount of the debt securities or Money Market Instruments or the net amount of the instruments in issue cannot be calculated.
- 4.4.4 The limits set out in sections 4.4.1 to 4.4.2 do not apply in respect of:
- (E) Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or by its local authorities;
 - (F) Transferable Securities and Money Market Instruments issued or guaranteed by any non-Member State;

- (G) Transferable Securities and Money Market Instruments issued by a public international body of which one or more Member States are members;
- (H) Shares in the capital of a company which is incorporated under or organised pursuant to the laws of a non-Member State, provided that:
 - (1) such company invests its assets principally in securities issued by issuers having their registered office in that State;
 - (2) pursuant to the laws of that State, a participation by the relevant Sub-Fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that State; and
 - (3) such company observes in its investments policy the restrictions set out in section 4.3 (Risk diversification limits) above (with the exceptions of sections 4.3.5 and 4.3.11 to 4.3.13) and sections 4.4.1 to 4.4.2.
- (I) shares held by the Fund in the capital of subsidiary companies which carry on the business of management, advice or marketing in the country where the subsidiary is established, in regard to the redemption of shares at the request of shareholders exclusively on its or their behalf.

4.5 Financial derivative instruments

4.5.1 General

Each Sub-Fund may use financial derivative instruments such as options, futures, forwards and swaps or any variation or combination of such instruments, for hedging or investment purposes, in accordance with the conditions set out in this section 4 and the investment objective and policy of the Sub-Fund, as set out in its Supplement. The use of financial derivative instruments may not, under any circumstances, cause a Sub-Fund to deviate from its investment objective.

Financial derivative instruments used by any Sub-Fund may include, without limitation, the following categories of instruments.

- (A) Options: an option is an agreement that gives the buyer, who pays a fee or premium, the right but not the obligation to buy or sell a specified amount of an underlying asset at an agreed price (the strike or exercise price) on or until the expiration of the contract. A call option is an option to buy, and a put option an option to sell.
- (B) Futures contracts: a futures contract is an agreement to buy or sell a stated amount of a security, currency, index (including an eligible commodity index) or other asset at a specific future date and at a pre-agreed price.
- (C) Forward agreements: a forward agreement is a customised, bilateral agreement to exchange an asset or cash flows at a specified future settlement date at a forward price agreed on the trade date. One party to the forward is the buyer (long), who agrees to pay the forward price on the settlement date; the other is the seller (short), who agrees to receive the forward price.

- (D) Interest rate swaps: an interest rate swap is an agreement to exchange interest rate cash flows, calculated on a notional principal amount, at specified intervals (payment dates) during the life of the agreement.
- (E) Swaptions: a swaption is an agreement that gives the buyer, who pays a fee or premium, the right but not the obligation to enter into an interest rate swap at a present interest rate within a specified period of time.
- (F) Credit default swaps: a credit default swap or CDS is a credit derivative agreement that gives the buyer protection, usually the full recovery, in case the reference entity or debt obligation defaults or suffers a credit event. In return the seller of the CDS receives from the buyer a regular fee, called the spread.
- (G) Contracts for differences: a contract for differences or CFD is an agreement between two parties to pay the other the change in the price of an underlying asset. Depending on which way the price moves, one party pays the other the difference from the time the contract was agreed to the point in time where it ends.

Each Sub-Fund must hold at any time sufficient liquid assets to cover its financial obligations arising under financial derivative instruments used.

The global exposure of a Sub-Fund to financial derivative instruments and efficient portfolio management techniques may not exceed the Net Asset Value of the Sub-Fund, as further described in section 4.8 (Global exposure limits) below.

The exposure of a Sub-Fund to underlying assets referenced by financial derivative instruments, combined with any direct investment in such assets, may not exceed in aggregate the investment limits set out in section 4.3 (Risk diversification) above. However, to the extent a Sub-Fund invests in financial derivative instruments referencing financial indices as described in section 4.5.3, the exposure of the Sub-Fund to the underlying assets of the financial indices do not have to be combined with any direct or indirect investment of the Sub-Fund in such assets for the purposes of the limits set out in section 4.3 (Risk diversification) above.

Where a Transferable Security or Money Market Instrument embeds a financial derivative instrument, the latter must be taken into account in complying with the risk diversification rules, global exposure limits and information requirements of this section 4 applicable to financial derivative instruments.

4.5.2 OTC financial derivative instruments

Each Sub-Fund may invest into financial derivative instruments that are traded 'over-the-counter' or OTC, in accordance with the conditions set out in this section 4 and the investment objective and policy of the Sub-Fund, as set out in its Supplement.

The counterparties to OTC financial derivative instruments will be selected among financial institutions subject to prudential supervision (such as credit institutions or investment firms) and specialised in the relevant type of transaction. The identity of the counterparties will be disclosed in the Annual Report.

The Management Company uses a process for accurate and independent assessment of the value of OTC derivatives in accordance with applicable laws and regulations.

In order to limit the exposure of a Sub-Fund to the risk of default of the counterparty under OTC derivatives, the Sub-Fund may receive cash or other assets as collateral, as further specified in section 4.7 (Collateral policy) below.

Each Sub-Fund may incur costs and fees in connection with financial derivative instruments entering into the derivative instruments and/or any increase or decrease of their notional amount. The amount of these fees may be fixed or variable. Information on costs and fees incurred by each Sub-Fund in this respect, as well as the identity of the recipients and any affiliation they may have with the Depositary, the Investment Manager or the Management Company, if applicable, may be available in the Annual Report and, to the extent relevant and practicable, in each Supplement.

4.5.3 Derivatives referencing financial indices

Each Sub-Fund may use financial derivative instruments to replicate or gain exposure to one or more financial indices in accordance with its investment objective and policy. The underlying assets of financial indices may comprise eligible assets described in section 4.1 (Authorised investments) above and instruments with one or more characteristics of those assets, as well as interest rates, foreign exchange rates or currencies, other financial indices and/or other assets, such as commodities or real estate.

For the purposes of this Prospectus, a 'financial index' is an index which complies, at all times, with the following conditions: the composition of the index is sufficiently diversified (each component of a financial index may represent up to 20% of the index, except that one single component may represent up to 35% of the index where justified by exceptional market conditions), the index represents an adequate benchmark for the market to which it refers, and the index is published in an appropriate manner. These conditions are further specified in and supplemented by regulations and guidance issued by the CSSF from time to time.

4.6 Efficient portfolio management techniques

Each Sub-Fund may employ techniques and instruments relating to Transferable Securities and Money Market Instruments, such as securities lending transactions, repurchase agreements and buy-sell back transactions, provided that such techniques and instruments are used for the purposes of efficient portfolio management, in accordance with the conditions set out in applicable laws, regulations and circulars issued by the CSSF from time to time and with the conditions set out in this section 4 and the investment objective and policy of the Sub-Fund, as set out in its Supplement. The use of such techniques and instruments should not result in a change of the declared investment objective of any Sub-Fund or substantially increase the stated risk profile of the Sub-Fund.

In order to limit the exposure of a Sub-Fund to the risk of default of the counterparty under a securities lending transactions, repurchase agreements and buy-sell back transactions, the Sub-Fund will receive cash or other assets as collateral, as further specified in section 4.7 (Collateral policy) below.

Each Sub-Fund may incur costs and fees in connection with efficient portfolio management techniques. In particular, a Sub-Fund may pay fees to agents and other intermediaries, which may be affiliated with the Depositary, the Investment Manager or the Management Company, in consideration for the functions and risks they assume. The amount of these fees may be fixed or variable. Information on direct and

indirect operational costs and fees incurred by each Sub-Fund in this respect, as well as the identity of the entities to which such costs and fees are paid and any affiliation they may have with the Depositary, the Investment Manager or the Management Company, if applicable, may be available in the Annual Report and, to the extent relevant and practicable, in each Supplement.

4.6.1 Securities lending

Securities lending transactions consist in transactions whereby a lender transfers securities or instruments to a borrower, subject to a commitment that the borrower will return equivalent securities or instruments on a future date or when requested to do so by the lender, such transaction being considered as securities lending for the party transferring the securities or instruments and being considered as securities borrowing for the counterparty to which they are transferred.

Sub-Funds will engage in securities lending transactions based on the market opportunities and in particular depending on the market demand for the securities held in each Sub-Fund's portfolio at any time and the expected revenues of the transaction compared to the market conditions on the investment side. Securities lending transactions to be entered into exclusively aim to generate additional capital or income. As such, there is no restriction on the frequency under which a Sub-Fund may engage into such type of transactions.

In particular, the expected and maximum portion the Net Asset Value that each Sub-Fund intends to engage in securities lending transactions is disclosed in each Supplement.

Where a Sub-Fund engages into securities lending transactions, such transactions will be made through the securities lending agent RBC Investor Services Trust. The Sub-Fund pay 30 % of the gross revenues generated from securities lending activities as costs / fees to the lending agent and retain 70% of the gross revenues generated from securities lending activities. All costs / fees of running the programme are paid from the lending agent's portion of the gross income (30%). This includes all direct and indirect costs / fees generated by the securities lending activities.

4.6.1.1 Rules designed to ensure the successful completion of security lending transactions

Where specified in its Supplement, a Sub-Fund may enter into securities lending transactions as lender of securities or instruments. Securities lending transactions are, in particular, subject to the following conditions:

- (A) the counterparty must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law established under any legal form;
- (B) a Sub-Fund may only lend securities or instruments to a borrower either directly, 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; and

- (C) a Sub-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 or instruments lent or to terminate the agreement.

Within the context of securities lending transactions, the Fund complies with the lending system set up by RBC Investor Services Trust, a trust incorporated under Canadian law and a company of RBC Investor Services Group. The use of this lending system is formalised in an agreement by virtue of which the Fund appointed RBC Investor Services Trust to act as the principal counterparty of the borrower of the securities involved in the securities transactions.

Since Sub-Funds are open to redemption, each Sub-Fund concerned must be able at all times to terminate the agreement and return the securities lent. Each Sub-Fund must ensure that the number of securities lending transactions is kept at an appropriate level, so that it can meet its redemption obligations at any time.

Each Sub-Fund shall ensure that it is able, at any time, to recall any securities having been lent out or terminate any operation for securities lending which has been contracted.

For each operation for securities lending agreement, the Sub-Fund must ensure it receives a collateral, in accordance with the requirements set out in the relevant CSSF circulars, whose value is equivalent, for the duration of the operation, to at least 100% of the value of global assessment (interest, dividends and other inclusive any rights) securities lent; in case the counterparty risk associated with any other technique for efficient portfolio management or transaction OTC derivative financial instruments is higher than 10% of the assets of a Sub-Fund, the Fund shall cover this excess by a security.

At the end of the lending agreement, the collateral will be returned simultaneously with or subsequent to the return of the securities loaned.

The borrower may furnish the collateral in the form of financial instruments, as described in greater detail in the agreement entered into between RBC Investor Services Trust and the Fund, namely (i) securities and guarantees issued by the government of the United States or its agencies, (ii) sovereign debts and guarantees of OECD countries or their agencies, (iii) bonds issued by banks or trust and lending companies whose short-term deposits are rated A-1 or R-1 or equivalent followed ratings agency (i.e. Moody's, Standard & Poors, Fitch), (iv) commercial papers rated A-1 or R-1 or equivalent by a reputable and widely followed ratings agency (i.e. Moody's, Standard & Poors, Fitch), (v) convertible securities which are directly convertible into the underlying securities loaned, (vi) securities listed or traded on a Regulated Market of a member state of the OECD.

4.6.1.2 Conditions and limits on lending

Securities lending transactions may not exceed 50% of the aggregate market value of the securities in the portfolio of each Sub-Fund, and may not extend beyond a period of 30 calendar days. However, these limits shall not apply where the Sub-Fund has the right at any time to terminate the contract without charge and obtain restitution of the securities lent.

4.6.1.3 Rules relating to periodic public reports

In its financial reports, the Fund must indicate the aggregate market value of the securities lent on the reference date of the reports.

4.6.2 Repurchase agreements and buy-sell back transactions

Repurchase agreements consist of transactions governed by an agreement whereby a party sells securities or instruments to a counterparty, subject to a commitment to repurchase them, or substituted securities or instruments of the same description, from the counterparty at a specified price on a future date specified, or to be specified, by the transferor. Such transactions are commonly referred to as repurchase agreements for the party selling the securities or instruments, and reverse repurchase agreements for the counterparty buying them.

Buy-sell back transactions consist of transactions, not being governed by a repurchase agreement or a reverse repurchase agreement as described above, whereby a party buys or sells securities or instruments to a counterparty, agreeing, respectively, to sell to or buy back from that counterparty securities or instruments of the same description at a specified price on a future date. Such transactions are commonly referred to as buy-sell back transactions for the party buying the securities or instruments, and sell-buy back transactions for the counterparty selling them.

Sub-Funds may engage in repurchase agreements or buy-sell back transactions based on the market opportunities and in particular depending on the market demand for the securities held in each Sub-Fund's portfolio at any time and the expected revenues of the transaction compared to the market conditions on the investment side. Repurchase agreements or buy-sell back transactions to be entered into exclusively aim to generate additional capital or income. As such, there is no restriction on the frequency under which a Sub-Fund may engage into such type of transactions.

In particular, the expected and maximum portion the Net Asset Value that each Sub-Fund intends to engage in repurchase agreements or buy-sell back transactions is disclosed in each Supplement.

Where a Sub-Fund engages into repurchase agreements or buy-sell back transactions, such transactions will in principle be made directly with the counterparty with no involvement of intermediaries. Furthermore, the Investment Manager does not charge any additional costs or fees or receive any additional revenues in connection with these transactions, so that 100% of the revenues (or losses) generated by their execution are allocated to the Sub-Funds.

Where specified in its Supplement, a Sub-Fund may enter into repurchase agreements as buyer or seller of securities or instruments. Such transactions are, in particular, subject to the following conditions:

- (A) the counterparty must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law and
- (B) the Sub-Fund must be able, at any time, to terminate the agreement or recall the full amount of cash in a reverse repurchase agreement or buy-sell back transaction (on either an accrued basis or a mark-to-market basis) or any securities or instruments subject to a repurchase agreement or sell-buy back transaction. Fixed-term transactions that do not exceed seven days should be considered as arrangements on terms that allow cash or assets to be recalled at any time.

For the time being, none of the Sub-Funds will enter into repurchase agreements and buy-sell back transactions. Should any Sub-Fund use such techniques and instruments in the future, the Prospectus and relevant Supplement will be updated prior to the use of any such techniques and instruments.

4.6.2.1 Rules designed to ensure the successful completion of securities repurchase agreements

A Sub-Fund may not buy or sell securities as part of a repurchase agreement unless the counterparties to these agreements are top-rated financial institutions specialising in this type of operation.

4.6.2.2 Conditions and limits on securities repurchase agreements

During the lifetime of the repurchase agreement, the Sub-Fund may not sell the securities which are the object of the agreement before the repurchase of the securities by the counterparty has been carried out or the repurchase period has expired.

When a Sub-Fund is open to redemption, it must be careful to maintain repurchase agreements at a level that allows it to meet its repurchase obligations at all times.

The Sub-Fund must ensure it is able, at any time, to recall the total amount in cash or to terminate the operation on a pro rata temporis basis, or on mark-to-market basis.

When cash can be recalled at any time on a mark-to-market basis, the mark-to-market value of the transaction must be used for the calculation of the net asset value of the relevant Sub-Fund.

4.6.2.3 Periodic public reports

In its financial reports, the Fund shall provide separate information on the total amount of outstanding repurchase agreements at the reference date of the reports in question.

This also applies to Transferable Securities purchase transactions in cash closed together with a forward sale of those same securities and known under the name “Repurchase Agreement” in the United States of America and “Pronti contro Termine” in Italy.

4.6.3 Selection of the counterparties by the Investment Manager

The Investment Manager has put in place internal standards for assessing and selecting the counterparty. The Investment Manager will transact only with approved counterparties subject to prudential supervision and located in any member state of the OECD.

In order to select the counterparty, the Investment Manager takes into account factors including operational stability, execution capabilities, the nature and characteristics of transactions, the creditworthiness and identity of counterparties and prevailing market conditions.

4.7 Collateral policy

This section sets out the policy adopted by the Board of Directors for the management of collateral received for the benefit of each Sub-Fund in the context of OTC financial

derivatives instruments and efficient portfolio management techniques (securities lending transactions and repurchase agreements and buy-sell back transactions). All cash or assets received by a Sub-Fund in the context of efficient portfolio management techniques will be considered as collateral for the purposes of this section.

4.7.1 Eligible collateral

Collateral received for the benefit of a Sub-Fund may be used to reduce its counterparty risk exposure if it complies with the conditions set out in applicable laws and regulations. In particular, collateral received for the benefit of a Sub-Fund should comply with the following conditions:

- (A) *Liquidity*: collateral other than cash should be of high quality, highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation;
- (B) *Valuation*: collateral should be valued at least on a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place, as further specified below;
- (C) *Correlation*: collateral should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;
- (D) *Collateral diversification (asset concentration)*: collateral should be sufficiently diversified in terms of countries, markets and issuers. The maximum exposure of a Sub-Fund to any given issuer included in the basket of collateral received is limited to 20% of the net assets of the Sub-Fund. When the Sub-Fund is exposed to different counterparties, collateral received should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation, this limit may be exceeded and up to 100% of the collateral received by a Sub-Fund may consist in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by one or more of its local authorities, by a member State of the OECD or the Group of Twenty (G20) such as the United States of America, by the Republic of Singapore, by the Hong Kong Special Administrative Region of the People's Republic of China, or by a public international body of which one or more Member States are members, provided that such securities or instruments are part of a basket of collateral comprised of securities or instruments of at least six different issues and that securities or instruments from any one issue do not account for more than 30% of the net assets of the Sub-Fund;
- (E) *Custody*: where there is a title transfer, collateral received should be held by the Depositary or one of its sub-custodians to which the Depositary has delegated the custody of such collateral. For other types of collateral arrangement (e.g. a pledge), collateral can be held by a third party custodian which is subject to prudential supervision and which is unrelated to the provider of the collateral;
- (F) *Enforceability*: collateral should be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty;

- (G) risks linked to management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process; and
- (H) where applicable, collateral received should also comply with the control limits set out in section 4.4 (Control limits) above.

Subject to the above conditions, permitted forms of collateral include:

- (A) cash and cash equivalents, including short-term bank certificates and Money Market Instruments. A letter of credit or a guarantee at first-demand given by a first class credit institution not affiliated to the counterparty is considered as cash equivalent;
- (B) bonds issued or guaranteed by a Member State, any other member state of the OECD or their local public authorities, by supranational institutions and undertakings with an EU, regional or worldwide scope;
- (C) shares or units issued by money market UCI calculating a daily net asset value and being assigned a rating of AAA or its equivalent;
- (D) shares or units issued by other UCITS investing mainly in bonds and/or shares identified in items (E) and (F) below;
- (E) bonds issued or guaranteed by first class issuers offering adequate liquidity; and
- (F) shares admitted to or dealt in on a Regulated Market or on a stock exchange of a member state of the OECD, on the condition that these shares are included in a main index.

For the purpose of the above paragraph, all assets received by a Sub-Fund in the context of efficient portfolio management techniques should be considered as collateral.

A Sub-Fund may incur a loss of reinvesting the cash collateral it receives. Such a loss may arise due to a decline in the value of the investment made with cash collateral received. A decline in the value of such investment of the cash collateral would reduce the amount of collateral available to be returned by the Sub-Fund to the counterparty at the conclusion 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.

Collateral posted in favour of a Sub-Fund under a title of transfer arrangement should be held by the Depository. Collateral posted in favour of a Sub-Fund under a security interest arrangement (e.g. a pledge) can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to provider of the collateral.

The collateral eligibility requirements set out above stem from the ESMA Guidelines (ESMA 2014/937EN and CSSF circular 14/592).

4.7.2 Level of collateral

The level of collateral required for OTC financial derivatives transactions and efficient portfolio management techniques will be determined as per the agreements in place with the individual counterparties, taking into account factors including the nature and characteristics of transactions, the creditworthiness and identity of counterparties and prevailing market conditions. At all times the counterparty exposure not covered by collateral will remain below the applicable counterparty risk limits set out in this Prospectus.

Collateral obtained in respect of OTC derivative transactions and efficient portfolio management techniques must be at least 100% of the value of the relevant financial derivative.

Where collateral is taken in the nature of equity securities, the market value of the equity collateral should represent at least 105% of the related gross counterparty exposure.

Where collateral is taken in the nature of bonds issued or guaranteed by a Member State of the OECD or its local authority; or by its local public authority or by supranational institutions and undertakings with EU, regional or world-wide scope; or bonds issued or guaranteed by first class issuers offering an adequate liquidity, the market value of the collateral should represent at least 102% of the related gross counterparty exposure.

4.7.3 Haircut policy

Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts for each asset class taking into account 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 under normal and exceptional liquidity conditions.

The following minimum haircuts are applied:

Collateral Instrument Type	Haircut
Cash	0 %
Government Bonds	1%*
Non-Government Bonds	5 %
Others	To be determined on a case by case basis

Other permitted forms of collateral may be accepted by the Board of Directors in accordance with its collateral policy, as described above. In such cases, the collateral will be valued in accordance with the parameters agreed with the counterparty, subject to and in compliance with the requirements of the haircut policy, and the Prospectus will be updated accordingly.

No haircut will generally apply to cash collateral.

4.7.4 Stress tests

Where a Sub-Fund receives collateral for at least 30% of its assets, regular stress tests will be carried out under normal and exceptional liquidity conditions to assess the liquidity risk attached to the collateral. The liquidity stress testing policy must at least prescribe (i) design of stress test scenario analysis including calibration, certification and sensitivity analysis; (ii) empirical approach to impact assessment, including back-testing of liquidity risk estimates; (iii) reporting frequency and limit/loss tolerance thresholds; and (iv) mitigation actions to reduce loss, including haircut policy and gap risk protection.

4.7.5 Reinvestment of collateral

Non-cash collateral received for the benefit of a Sub-Fund may not be sold, re-invested or pledged. Cash collateral received for the benefit of a Sub-Fund can only be:

- (A) placed on deposit with a credit institution which has its registered office in a Member State or a credit institution located in a third-country which is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;
- (B) invested in high-quality government bonds;
- (C) used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on accrued basis; and/or
- (D) invested in short-term Money Market Funds.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral as set out above. Re-investment of cash collateral involves certain risks for the Sub-Fund, as described in section 5 (General risk factors) below.

4.7.6 Centrally cleared OTC derivatives

The Fund may enter into OTC derivatives cleared through a clearinghouse that serves as a central counterparty. Generally, centrally-cleared OTC derivatives may be cleared under the agency model or the principal-to-principal model. Under the principal-to-principal model there is usually one transaction between the Fund and its clearing broker and another back-to-back transaction between the clearing broker and the central counterparty, whereas under the agency model there is one transaction between the Fund and the central counterparty. For these trades, the Fund will post and/or receive collateral for the benefit of a Sub-Fund in the form of margin payments, as agreed with the clearing broker in accordance with the rules of the applicable clearinghouse, including rules on acceptable forms of collateral, collateral level, valuation and haircuts. The Fund will ensure that variation margin receivable from the clearing broker is consistent with its collateral policy. Central clearing is designed to reduce counterparty credit risk and increase liquidity compared to bilaterally-cleared OTC derivatives, but it does not eliminate those risks completely, as described in section 5.5.1 (OTC financial derivative instruments) below.

4.8 Global exposure limits

4.8.1 General

In accordance with Luxembourg laws and regulations, the Management Company has adopted and implemented a risk management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the Sub-Fund.

The global exposure of a Sub-Fund to financial derivative instruments and efficient portfolio management techniques may not exceed the Net Asset Value of the Sub-Fund. Global exposure is calculated, at least on a daily basis, using either the commitment approach or the value-at-risk or “VaR” approach, as further explained below. Global exposure is a measure designed to limit either the incremental exposure and leverage generated by a Sub-Fund through the use of financial derivative instruments and efficient portfolio management techniques (where the Sub-Fund uses the commitment approach) or the market risk of the Sub-Fund’s portfolio (where the Sub-Fund uses the VaR approach). The method used by each Sub-Fund to calculate global exposure is mentioned in its Supplement.

4.8.2 Commitment approach

Under the commitment approach, all financial derivative positions of the Sub-Fund are converted into the market value of the equivalent position in the underlying assets. Netting and hedging arrangements may be taken into account when calculating global exposure, where these arrangements do not disregard obvious and material risks and result in a clear reduction in risk exposure. Under this approach, the global exposure of a Sub-Fund is limited to 100% of its Net Asset Value.

4.8.3 VaR approach

In financial mathematics and financial risk management, VaR is a widely used risk measure of the risk of loss on a specific portfolio of financial assets. For a given investment portfolio, probability and time horizon, VaR measures the potential loss that could arise over a given time interval under normal market conditions, and at a given confidence level. The calculation of VaR is conducted on the basis of a one-sided confidence interval of 99% and a holding period of 20 days. The exposure of the Sub-Fund is subject to periodic stress tests.

VaR limits are set using an absolute or relative approach. The Management Company and the Board of Directors will decide which VaR approach is the most appropriate methodology given the risk profile and investment strategy of the Sub-Fund. The VaR approach selected for each Sub-Fund using VaR is specified in its Supplement.

The absolute VaR approach is generally appropriate in the absence of an identifiable reference portfolio or benchmark for the Sub-Fund (for instance, where the Sub-Fund has an absolute return target). Under the absolute VaR approach a limit is set as a percentage of the Net Asset Value of the Sub-Fund. Based on the above calculation parameters, the absolute VaR of each Sub-Fund is limited to 20% of its Net Asset Value. The Management Company may set a lower limit if appropriate.

The relative VaR approach is generally appropriate for Sub-Funds where a leverage-free VaR benchmark or reference portfolio may be defined, reflecting the investment strategy of the Sub-Fund. The relative VaR of a Sub-Fund is expressed as a multiple of the VaR of the defined benchmark or reference portfolio and is limited to no more than twice the VaR on that benchmark or reference portfolio. The VaR benchmark or reference portfolio of the Sub-Fund, which may be different from the benchmark used for other purposes, is specified in its Supplement.

4.9 Leverage

Unless otherwise indicated in its Supplement, a Sub-Fund may use leverage to increase its exposure through the use of financial derivative instruments. Leverage may be used at the discretion of the Investment Manager in accordance with the investment objective and policy of each Sub-Fund and its defined risk profile. Leverage involves certain risks for the Sub-Fund, as further described in section 5 (General risk factors) below. Leverage is monitored on a regular basis by the Management Company.

Under applicable laws and regulations, the level of leverage is defined as the sum of the absolute value of the notional amount of all financial derivative instruments used by the Sub-Fund, as well as any additional exposure generated by the reinvestment of cash collateral in relation to efficient portfolio management techniques. For each Sub-Fund using the VaR approach to calculate and monitor its global exposure, the expected level of leverage, expressed as a percentage of the Net Asset Value of the Sub-Fund, is disclosed in the Supplement.

The above methodology based on the “sum of notionals” is mandatory under applicable laws and regulations. It does not allow for the offset of hedging transactions and other risk mitigation strategies involving financial derivative instruments, such as currency hedging or duration management. Similarly, this methodology does not allow for the netting of derivative positions and does not make any distinction between short term and long term assets. As a result, strategies that aim to reduce risks may contribute to an increased level of leverage for the Sub-Fund.

In order to take into account the specific use of financial derivative instruments and their contribution to the risks of the Sub-Fund, the expected level of leverage disclosed in the Supplement, based on the “sum of notionals” methodology, may be completed with the expected leverage figures calculated on the basis of the commitment approach, as described above, which takes into account hedging and netting arrangements, or with other additional explanations.

4.10 Breach of investment limits

The Sub-Funds need not comply with the limits set out above in this section 4 when exercising subscription rights attached to Transferable Securities and Money Market Instruments which form part of its assets.

If the limits set out above in this section 4 are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective in its sales transactions the remedying of that situation, taking due account of the interest of investors.

5. GENERAL RISK FACTORS

The performance of the Shares depends on the performance of the investments of the Sub-Fund, which may increase or decrease in value. The past performance of the Shares is not an assurance or guarantee of future performance. The value of the Shares at any time could be significantly lower than the initial investment and investors may lose a portion or even the entire amount originally invested.

Investment objectives express an intended result only. Unless otherwise specified in a Supplement, the Shares do not include any element of capital protection and the Fund gives no assurance or guarantee to any investors as to the performance of the Shares. Depending on market conditions and a variety of other factors outside the control of the Fund, investment objectives may become more difficult or even impossible to achieve. The Fund gives no assurance or guarantee to any investors as to the likelihood of achieving the investment objective of a Sub-Fund.

An investment in the Shares is only suitable for investors who have sufficient knowledge, experience and/or access to professional advisors to make their own financial, legal, tax and accounting evaluation of the risks of an investment in the Shares and who have sufficient resources to be able to bear any losses that may result from an investment in the Shares. Investors should consider their own personal circumstances and seek additional advice from their financial adviser or other professional adviser as to possible financial, legal, tax and accounting consequences which they might encounter under the laws of the countries of their citizenship, residence, or domicile and which might be relevant to the subscription, purchase, holding, redemption, conversion or disposal of the Shares of the Fund.

Investors should also carefully consider all of the information set out in this Prospectus and the Supplement of the Sub-Fund before making an investment decision with respect to Shares of any Sub-Fund or Share Class. The following sections are of general nature and describe certain risks that are generally relevant to an investment in Shares of any Sub-Fund or Share Class. Other risks may be described in the Supplement. This section and the Supplements do not purport to be a complete explanation of all risks involved in an investment in the Shares of any Sub-Fund or Share Class and other risks may also be or become relevant from time to time.

5.1 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.

5.1.1 Economic risk

The value of investments held by a Sub-Fund may decline in value due to factors affecting financial markets generally, such as real or perceived adverse economic conditions, changes in the general outlook for revenues or corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. The

value of investments may also decline due to factors affecting a particular, industry, area or sector, such as changes in production costs and competitive conditions. During a general downturn in the economy, multiple asset classes may decline in value simultaneously. Economic downturn can be difficult to predict. When the economy performs well, there can be no assurance that investments held by a Sub-Fund will benefit from the advance.

5.1.2 Interest rate risk

The performance of a Sub-Fund may be influenced by changes in the general level of interest rates. Generally, the value of fixed income instruments will change inversely with changes in interest rates: when interest rates rise, the value of fixed income instruments generally can be expected to fall and vice versa. Fixed income securities with longer-term maturities tend to be more sensitive to interest rate changes than shorter-term securities. In accordance with its investment objective and policy, a Sub-Fund may attempt to hedge or reduce interest rate risk, generally through the use of interest rate futures or other derivatives. However, it may not be possible or practical to hedge or reduce such risk at all times.

5.1.3 Foreign exchange risk

Each Sub-Fund investing in securities denominated in currencies other than its Reference Currency may be subject to foreign exchange risk. As the assets of each Sub-Fund are valued in its Reference Currency, changes in the value of the Reference Currency compared to other currencies will affect the value, in the Reference Currency, of any securities denominated in such other currencies. Foreign exchange exposure may increase the volatility of investments relative to investments denominated in the Reference Currency. In accordance with its investment objective and policy, a Sub-Fund may attempt to hedge or reduce foreign exchange risk, generally through the use of derivatives. However, it may not be possible or practical to hedge or reduce such risk at all times.

In addition, a Share Class that is denominated in a Reference Currency other than the Reference Currency of the Sub-Fund exposes the investor to the risk of fluctuations between the Reference Currency of the Share Class and that of the Sub-Fund. Currency Hedged Share Classes seek to limit the impact of such fluctuations through currency hedging transactions. However, there can be no assurance that the currency hedging policy will be successful at all times. This exposure is in addition to foreign exchange risk, if any, incurred by the Sub-Fund with respect to investments denominated in other currencies than its Reference Currency, as described above.

5.1.4 Credit risk

Sub-Funds investing in fixed income instruments will be exposed to the creditworthiness of the issuers of the instruments and their ability to make principal and interest payments when due in accordance with the terms and conditions of the instruments. The creditworthiness or perceived creditworthiness of an issuer may affect the market value of fixed income instruments. Issuers with higher credit risk typically offer higher yields for this added risk, whereas issuers with lower credit risk typically offer lower yields. Generally, government debt is considered to be the safest in terms of credit risk, while corporate debt involves a higher credit risk. Related to that is the risk of downgrade by a rating agency. Rating agencies are private undertakings providing ratings for a variety of fixed income instruments based on the creditworthiness of their issuers. The agencies may change the rating of issuers or instruments from time to time due to financial, economic, political, or other factors,

which, if the change represents a downgrade, can adversely impact the market value of the affected instruments.

5.1.5 Commodities risk

Where specified in the Supplements, certain Sub-Funds may invest in instruments providing exposure to the commodities market, including financial derivative instruments referencing commodities indices and financial instruments or funds linked to, or backed by the performance of, commodities. Investments in derivatives related to commodities can be highly volatile: market prices of commodities derivatives may fluctuate rapidly. The price of commodities derivatives may fluctuate based on numerous factors, including changes in supply and demand (whether actual or perceived, anticipated or unanticipated) and other trading considerations generally or in the relevant commodity, domestic and international political, monetary and economic events and policies, and other public or private policies, actions or inactions, natural events such as weather conditions, agricultural factors, diseases, or technological developments. The current or “spot” prices of commodities may also affect the prices of futures contracts in respect of the relevant commodity.

5.1.6 Volatility

The volatility of a financial instrument is a measure of the variations in the price of that instrument over time. A higher volatility means that the price of the instrument can change significantly over a short time period in either direction. Each Sub-Fund may make investments in instruments or markets that are likely to experience high levels of volatility. This may cause the Net Asset Value per Share to experience significant increases or decreases in value over short periods of time.

5.1.7 Leverage

Leverage refers to the use of borrowed funds or financial derivative instruments to increase exposure to an asset in excess of the capital amount invested in that asset. Each Sub-Fund is subject to strict restrictions on borrowings which are generally not permitted for investment purposes. However, in accordance with its investment objective and policy, a Sub-Fund may use financial derivative instruments to gain additional market exposure to underlying assets in excess of its Net Asset Value, thereby creating a leverage effect. While leverage presents opportunities for increasing gains of a Sub-Fund, it also has the effect of potentially increasing losses incurred by the Sub-Fund. The maximum expected level of leverage of each Sub-Fund calculating its global exposure under the VaR approach is disclosed in the Supplement. For regulatory purposes, leverage must be calculated by reference to the gross notional amounts of the derivatives used. This calculation method does not take into account the market risk and volatility of the underlying assets. A relatively high notional amount may be required in order to achieve the desired level of exposure to the underlying assets. This may be the case in particular for short-term interest rate derivatives to the extent their sensitivity to interest rate changes is low relative to other assets.

5.1.8 Short positions

Certain Sub-Funds may use financial derivative instruments such as swaps, futures and forwards in order to obtain a short exposure to certain securities or other assets. A synthetic short position replicates the economic effect of a transaction in which a fund sells a security or asset it does not own but has borrowed, in anticipation that the market price of that security or asset will decline. When a Sub-Fund initiates such a

synthetic short position in a security or asset that it does not own, it enters into a derivative-based transaction with a counterparty or broker-dealer and closes that transaction on or before its expiry date through the receipt or payment of any gains or losses resulting from the transaction. If the price of the security or asset on which the synthetic short position is written increases between the time of the initiation of the synthetic short position and the time at which the position is closed, the Sub-fund will incur a loss; conversely, if the price declines, the Sub-Fund will realise a gain. Any gain will be decreased and any loss increased by transactional costs and fees. Although a Sub-Fund's gain is limited to the price at which it opened the synthetic short position, its potential loss may be substantially higher. Stop loss policies are typically employed to limit losses. Each Sub-Fund is required to maintain sufficiently liquid assets to cover any obligations arising from its short positions at any time.

5.2 Liquidity risk

Liquidity refers to the speed and ease with which investments can be sold or liquidated or a position closed. 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 addition, a Sub-Fund may invest in financial instruments traded over-the-counter or OTC, which generally tend to be less liquid than instruments that are listed and traded on exchanges. Market quotations for less liquid or illiquid instruments may be more volatile than for liquid instruments and/or subject to larger spreads between bid and ask prices. 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.

5.3 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. Counterparty risk may also arise when a Sub-Fund enters into OTC financial derivative instruments, or enters into securities lending transactions, repurchase agreements and buy-sell back transactions, as further described below.

5.4 Operational risk

Operational risk means the risk of loss for the Fund resulting from inadequate internal processes and failures in relation to people and systems of the Fund, the Management Company and/or its agents and service providers, or from external events, and includes legal and documentation risk and risk resulting from the trading, settlement and valuation procedures operated on behalf of the Fund.

5.4.1 Valuation

Certain Sub-Funds may hold investments for which market prices or quotations are not available or representative, or which are not quoted, listed or traded on an exchange or regulated market. In addition, in certain circumstances, investments may become less liquid or illiquid. Such investments will be valued at their probable realisation value estimated with care and in good faith by the Board of Directors using any valuation method approved by the Board of Directors. Such investments are inherently difficult to value and are the subject of substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales or liquidation prices of investments.

5.4.2 Laws and regulations

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, incomplete or incorrect transaction documents, 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.

5.4.3 Withdrawal of the United Kingdom (“UK”) from the European Union (“Brexit”)

In an advisory referendum held in June 2016, the United Kingdom electorate voted to leave the EU. On 17th October 2019 the UK and the EU agreed on the terms on which the former would withdraw from the latter, but the UK Parliament did not ratify this agreement. Following the results of the general election held on 12th December 2019 in the UK, on the UK Parliament voted in favour of the withdrawal agreement bill, thereby approving the UK’s exit from the EU on 31st January 2020. On the basis of the agreement for an orderly withdrawal of the UK from the EU, the UK benefited from a transitional period, pursuant to which all EU Treaties and EU legislation still applied to the UK. This transitional period ended on 31 December 2020. Since the end of this transitional period, the UK is considered a third country. An agreement determines the terms of the UK’s relationship with the EU, including the terms of trade between the UK and the EU, after such transitional period. In addition, the UK is required to negotiate with other countries with which the UK previously traded on the basis of agreements concluded with the EU (having been members thereof). These events, subsequent developments and future consequences of Brexit lie outside of the control of the Company, the Management Company and the Investment Managers and their impact cannot be reliably predicted

The Fund will ensure that, where adjustments to the investment portfolio are required as a result of Brexit, such adjustments will be made as soon as possible during the grace period which will be granted to the Fund in compliance with article 186-6 of the UCI Law. The Fund will take into account the stability of financial markets and the interests of the shareholders and only consider investments made prior to Brexit.

5.4.4 FATCA and CRS

Under the terms of the FATCA Law and CRS Law, the Fund is likely to be treated as a Luxembourg Reporting Financial Institution. As such, the Fund may require all

investors to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above mentioned regulations.

Should the Fund become subject to a withholding tax and/or penalties as a result of non-compliance under the FATCA Law and/or penalties as a result of non-compliance under the CRS Law, the value of the Shares held by all shareholders may be materially affected.

Furthermore, the Fund may also be required to withhold tax on certain payments to its shareholders which would not be compliant with FATCA (i.e. the so-called foreign passthru payments withholding tax obligation).

5.4.5 Segregation of Sub-Funds

The Fund is a single legal entity incorporated as an "umbrella fund" comprised of separate Sub-Funds. Under Luxembourg law, each Sub-Fund represents a segregated pool of assets and liabilities. By operation of the law, the rights and claims of creditors and counterparties of the Fund arising in respect of the creation, operation or liquidation of a Sub-Fund will be limited to the assets allocated to that Sub-Fund. However, while these provisions are binding in a Luxembourg court, these provisions have not been tested in other jurisdictions, and a creditor or counterparty might seek to attach or seize assets of a Sub-Fund in satisfaction of an obligation owed in relation to another Sub-Fund in a jurisdiction which would not recognise the principle of segregation of liability between Sub-Funds. Moreover, under Luxembourg law, there is no legal segregation of assets and liabilities between Share Classes of the same Sub-Fund. In the event that, for any reason, assets allocated to a Share Class become insufficient to pay for the liabilities allocated to that Share Class, the assets allocated to other Share Classes of the Sub-Fund will be used to pay for those liabilities. As a result, the Net Asset Value of the other Share Classes may also be reduced.

5.5 Certain financial instruments and investment techniques

5.5.1 OTC financial derivative instruments

In general, there is less government regulation and supervision of transactions in OTC markets than of transactions entered into on organised exchanges. OTC derivatives are executed directly with the counterparty rather than through a recognised exchange and clearing house. Counterparties to OTC derivatives are not afforded the same protections as may apply to those trading on recognised exchanges, such as the performance guarantee of a clearing house.

The principal risk when engaging in OTC derivatives (such as non-exchange traded options, forwards, swaps or contracts for difference) is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations as required by the terms of the instrument. OTC derivatives may expose a Sub-Fund to the risk that the counterparty will not settle a transaction in accordance with its terms, or will delay the settlement of the transaction, because of a dispute over the terms of the contract (whether or not *bona fide*) or because of the insolvency, bankruptcy or other credit or liquidity problems of the counterparty. Counterparty risk is generally mitigated by the transfer or pledge of collateral in favour of the Sub-Fund. The value of the collateral may fluctuate, however, and it may be difficult to sell, so there are no assurances that the value of collateral held will be sufficient to cover the amount owed to a Fund.

The Fund may enter into OTC derivatives cleared through a clearinghouse that serves as a central counterparty. Central clearing is designed to reduce counterparty risk and increase liquidity compared to bilaterally-cleared OTC derivatives, but it does not eliminate those risks completely. The central counterparty will require margin from the clearing broker which will in turn require margin from the Fund. There is a risk of loss by a Fund of its initial and variation margin deposits in the event of default of the clearing broker with which the Fund has an open position or if margin is not identified and correctly report to the particular Fund, in particular where margin is held in an omnibus account maintained by the clearing broker with the central counterparty. In the event that the clearing broker becomes insolvent, the Fund may not be able to transfer or "port" its positions to another clearing broker.

EU Regulation 648/2012 on OTC derivatives, central counterparties and trade repositories (also known as the European Market Infrastructure Regulation or EMIR) requires certain eligible OTC derivatives to be submitted for clearing to regulated central clearing counterparties and the reporting of certain details to trade repositories. In addition, EMIR imposes requirements for appropriate procedures and arrangements to measure, monitor and mitigate operational and counterparty risk in respect of OTC derivatives which are not subject to mandatory clearing. Ultimately, these requirements are likely to include the exchange and segregation of collateral by the parties, including by the Fund. While some of the obligations under EMIR have come into force, a number of the requirements are subject to phase-in periods and certain key issues have not been finalised by the date of this Prospectus. It is as yet unclear how the OTC derivatives market will adapt to the new regulatory regime. ESMA has published an opinion calling for the UCITS Directive to be amended to reflect the requirements of EMIR and in particular the EMIR clearing obligation. However, it is unclear whether, when and in what form such amendments would take effect.

EMIR was amended by the Regulation (EU) 2019/834 of 20 May 2019 as regards the clearing obligation, the reporting obligation, and the risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty ("**EMIR Refit**"), which has entered into force on 17 June 2019. EMIR Refit brings several changes without changing EMIR in its substance. These changes include (non-exhaustive list):

- (A) The introduction of a new counterparty type, the small financial counterparty, which is subject to mandatory clearing only when exceeding a certain clearing threshold;
- (B) The introduction of a new regime for determining when financial counterparties and non-financial counterparties are subject to the clearing obligation (including, amongst others, a new calculation method for the clearing thresholds, which is now being calculated based on the aggregate month-end position for the previous 12 months);
- (C) Switch regarding the reporting obligation from UCITS and alternative investment funds to their respective investment fund manager.

Accordingly, it is difficult to predict the full impact of EMIR on the Fund, which may include an increase in the overall costs of entering into and maintaining OTC derivatives.

Investors should be aware that the regulatory changes arising from EMIR and other applicable laws requiring central clearing of OTC derivatives may in due course adversely affect the ability of the Sub-Funds to adhere to their respective investment policies and achieve their investment objective.

Investments in OTC derivatives may be subject to the risk of differing valuations arising out of different permitted valuation methods. Although the Fund has implemented appropriate valuation procedures to determine and verify the value of OTC derivatives, certain transactions are complex and valuation may only be provided by a limited number of market participants who may also be acting as the counterparty to the transactions. Inaccurate valuation can result in inaccurate recognition of gains or losses and counterparty exposure.

Unlike exchange-traded derivatives, which are standardised with respect to their terms and conditions, OTC derivatives are generally established through negotiation with the other party to the instrument. While this type of arrangement allows greater flexibility to tailor the instrument to the needs of the parties, OTC derivatives may involve greater legal risk than exchange-traded instruments, as there may be a risk of loss if the agreement is deemed not to be legally enforceable or not documented correctly. There also may be a legal or documentation risk that the parties may disagree as to the proper interpretation of the terms of the agreement. However, these risks are generally mitigated, to a certain extent, by the use of industry-standard agreements such as those published by the International Swaps and Derivatives Association (ISDA).

5.5.2 Warrants

Investors should be aware of, and prepared to accept, the greater volatility in the prices of warrants which may result in greater volatility in the price of Shares. Thus, the nature of the warrants will involve shareholders in a greater degree of risk than is the case with conventional securities.

5.5.3 Securities lending, repurchase agreements and buy-sell back transactions

Securities lending transactions, repurchase agreements and buy-sell back transactions involve certain risks and there can be no assurance that the objective sought to be obtained from the use of such techniques will be achieved.

The principal risk when engaging in securities lending transactions, repurchase agreements and buy-sell back transactions is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations to return securities or cash to the Sub-Fund as required by the terms of the transaction. Counterparty risk is generally mitigated by the transfer or pledge of collateral in favour of the Sub-Fund. However, there are certain risks associated with collateral management, including difficulties in selling collateral and/or losses incurred upon realization of collateral, as described below.

Securities lending transactions, repurchase agreements and buy-sell back transactions also entail liquidity risks due, *inter alia*, to locking cash or securities positions in transactions of excessive size or duration relative to the liquidity profile of the Sub-Fund or delays in recovering cash or securities paid to the counterparty. These circumstances may delay or restrict the ability of the Fund to meet redemption requests. The Sub-Fund may also incur operational risks such as, *inter alia*, non-settlement or delay in settlement of instructions, failure or delays in satisfying delivery obligations under sales of securities, and legal risks related to the documentation used in respect of such transactions.

5.5.4 Collateral management

Counterparty risk arising from investments in OTC financial derivative instruments and securities lending transactions, repurchase agreements and buy-sell back transactions is generally mitigated by the transfer or pledge of collateral in favour of the Sub-Fund. However, transactions may not be fully collateralised. Fees and returns due to the Sub-Fund may not be collateralised. If a counterparty defaults, the Sub-Fund may need to sell non-cash collateral received at prevailing market prices. In such a case the Sub-Fund could realise a loss due, *inter alia*, to inaccurate pricing or monitoring of the collateral, adverse market movements, deterioration in the credit rating of issuers of the collateral or illiquidity of the market on which the collateral is traded. Difficulties in selling collateral may delay or restrict the ability of the Sub-Fund to meet redemption requests.

The Sub-Fund may incur custody risk, due to the risk that the value of the collateral held with the Depositary or a sub-custodian decreases through the operational risk attributed to the Depositary or sub-custodian. These operational risks include but are not limited to, insolvency, negligence, misuse of the collateral, poor administration or inadequate record keeping.

A Sub-Fund may also incur a loss in reinvesting cash collateral received, where permitted. 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.

5.6 Sustainability Risk

“Sustainability Risk” means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investments made by the Sub-Funds.

Such risk is principally linked to climate-related events resulting from climate change (a.k.a physical risks) or to the society’s response to climate change (a.k.a transition risks), which may result in unanticipated losses that could affect the Sub-Funds’ investments and financial condition. Social events (e.g. inequality, inclusiveness, labour relations, investment in human capital, accident prevention, changing customer behaviour, etc.) or governance shortcomings (e.g. recurrent significant breach of international agreements, bribery issues, products quality and safety, selling practices, etc.) may also translate into Sustainability Risks.

6. MANAGEMENT AND ADMINISTRATION

6.1 The Board of Directors

The members of the Board of Directors will be elected by the general meeting of shareholders subject to the approval of the CSSF. The Board of Directors is vested with the broadest powers to act on behalf of the Fund and to take any actions necessary or useful to fulfil the Fund's corporate purpose, subject to the powers expressly assigned by law or the Articles of Association to the general meeting of shareholders.

The Board of Directors is responsible for conducting the overall management and business affairs of the Fund in accordance with the Articles of Association. In particular, the Board of Directors is responsible for defining the investment objective and policy of the Sub-Funds and their risk profile, subject to the principle of risk diversification, and for the overall supervision of the management and administration of the Fund, including the selection and supervision of the Management Company and the general monitoring of the performance and operations of the Fund.

The Board of Directors has adopted and implemented a Code of Conduct which sets out the general governance principles and rules of conduct which the directors seek to apply in carrying out their duties. For the current composition of the Board of Directors, please refer to the Directory.

6.2 The Management Company

The Fund has appointed Lemanik Asset Management S.A. as its management company in accordance with the provisions of the 2010 Law pursuant to the Management Company Services Agreement.

Lemanik Asset Management S.A. is a public limited company (*société anonyme*) governed by Luxembourg law, established for an indefinite period in Luxembourg on 1 September 1993. Its registered office is at 106, route d'Arlon, L-8210 Mamer, Grand Duchy of Luxembourg. Its share capital currently stands at two million euros (EUR 2,000,000).

The Management Company is subject to chapter 15 of the 2010 Law and, as such, is in charge of the collective management of the Fund's portfolio. Its main business activity is to provide collective portfolio management services to the Fund and other funds and perform the functions of a UCITS management company in accordance with 2010 Law.

The relationship between the Fund and the Management Company is subject to the terms of the Management Company Services Agreement. Under the terms of the Management Company Services Agreement, the Management Company is responsible for the investment management and administration of the Fund as well as the marketing of the Shares (i.e. principal distributor of the Fund), subject to the overall supervision of the Board of Directors. The Management Company is in charge of the day-to-day business activities of the Fund. The Management Company has authority to act on behalf of the Fund within its function.

The Fund has appointed the Management Company to provide assistance to the Fund for the supervision and due diligence duties on the Depositary, such duties being described in section 6.4 (The Depositary and the Principal Paying Agent).

For the purpose of a more efficient conduct of its business, the Management Company may delegate to third parties the power to carry out some of its functions on its behalf, in accordance with applicable laws and regulations of Luxembourg, as applicable with the prior consent of the Fund. The delegated functions shall remain under the supervision and responsibility of the Management Company and the delegation shall not prevent the Management Company from acting, or the Fund from being managed, in the best interests of the investors. The delegation to third parties is subject to the prior approval of the CSSF.

In its capacity as principal distributor, the Management Company has the authority to appoint distributors and sales agents on behalf of the Fund to market and distribute the Shares.

The Management Company Services Agreement has no fixed duration and each party may, in principle, terminate the agreement on not less than three (3) months prior written notice. The Management Company Services Agreement may also be terminated on shorter notice in certain circumstances, for instance where one party commits a material breach of its obligations. The Management Company Services Agreement contains provisions exempting the Management Company from liability and indemnifying the Management Company in certain circumstances. However, the liability of the Management Company towards the Fund will not be affected by any delegation of functions by the Management Company.

The Management Company also manages other Luxembourg or foreign UCITS a list of which is made available at the registered office of the Management Company.

Remuneration Policy

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

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

Details of the Remuneration Policy, including the persons in charge of determining the fixed and variable remunerations of staffs, a description of the key remuneration elements and an overview of how remuneration is determined, is available on the website http://www.lemanikgroup.com/management-company-service_substance_governance.cfm

A paper copy of the Remuneration Policy is available free of charge to the shareholders upon request.

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

In particular, the Remuneration Policy will ensure that:

- a) the staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;
- b) the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;
- c) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks;

In context of delegation, the Remuneration Policy will ensure that the delegate comply with the following:

- a) the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the Company in order to ensure that the assessment process is based on the longer-term performance of the Fund and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period;
- b) if at any point of time, the management of the Fund were to account for 50 % or more of the total portfolio managed by the Delegate, at least 50 % of any variable remuneration component will have to consist of Shares, equivalent ownership interests, or share-linked instruments or equivalent non-cash instruments with equally effective incentives as any of the instruments referred to in this item (b); and
- c) a substantial portion, and in any event at least 40 % of the variable remuneration component, is deferred over a period which is appropriate in view of the holding period recommended to the shareholders and is correctly aligned with the nature of the risks of the Fund.

6.3 The Investment Manager

With the consent of the Fund, the Management Company has appointed Riverfield Partners LLP as Investment Manager for the Fund pursuant to the Investment Management Agreement.

Riverfield Partners LLP is a Limited Liability Partnership incorporated under the laws of the United Kingdom on 5 June 2005. The Investment Manager is authorised for the purpose of asset management and regulated by the Financial Conduct Authority (FCA) in the United Kingdom under the United Kingdom law.

The relationship between the Fund, the Management Company and the Investment Manager is subject to the terms of the Investment Management Agreement. Under the terms of the Investment Management Agreement, the Investment Manager has full discretion, subject to the overall review and control of the Management Company and, ultimately, the Board of Directors, to manage the assets of each Sub-Fund on a discretionary basis, in accordance with the investment objective and policy of the Sub-Fund and any additional investment restrictions or guidelines imposed by the Board of Directors. Within this function, the Investment Manager has authority to act on behalf of the Fund.

The Investment Management Agreement has no fixed duration and each party may, in principle, terminate the agreement on not less than three months' prior written notice. The Investment Management Agreement may also be terminated on shorter notice in certain circumstances, for instance where one party commits a material breach of its obligations. The Investment Management Agreement may be terminated by the Management Company and the Fund with immediate effect if this is deemed by the Management Company and the Fund to be in the interest of the investors.

The Investment Management Agreement contains provisions exempting the Investment Manager from liability and indemnifying the Investment Manager in certain circumstances. In particular, the Investment Manager will not be responsible for any loss of assets and investments of the Fund, except to the extent that such loss is due to the Investment Manager's negligence, wilful misconduct, misfeasance, wilful default, breach of a material term of the Investment Management Agreement or fraud or that of any of its directors, officers, employees or agents. The liability of the Investment Manager towards the Management Company and the Fund will not be affected by any delegation of functions by the Investment Manager.

The compensation of the Investment Manager to which management of the various Sub-Funds has been delegated is the responsibility of the relevant Sub-Fund.

6.4 The Depositary and Principal Paying Agent

Depositary Bank's functions

The Fund has appointed RBC Investor Services Bank S.A. ("**RBC**"), having its registered office at 14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg, as depositary and principal paying agent of the Fund with responsibility for the

- (a) safekeeping of the assets,
- (b) oversight duties,
- (c) cash flow monitoring, and
- (d) principal paying agent functions,

in accordance with the 2010 Law, and the Depositary Bank and Principal Paying Agent Agreement dated 27 April 2018 and entered into between the Fund and RBC.

RBC Investor Services Bank S.A. is registered with the Luxembourg Register for Trade and Companies (RCS) under number B-47192 and was incorporated in 1994 under the name "First European Transfer Agent". It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector and specialises in custody, fund administration and related services. Its equity capital as at 31 October 2016 amounted to approximately EUR 1,059,950,131.-.

The Depositary has been authorized by the Fund to delegate its safekeeping duties (i) to delegates in relation to other Assets and (ii) to sub-custodians in relation to Financial Instruments as those terms are defined in the Depositary Bank and Principal Paying Agent Agreement and to open accounts with such sub-custodians.

An up to date description of any safekeeping functions delegated by the Depositary and an up to date list of the delegates and sub-custodians may be obtained, upon request, from the Depositary or via the following website link:

<http://gmi.rbcits.com/rt/gss.nsf/Royal+Trust+Updates+Mini/53A7E8D6A49C9AA285257FA8004999BF?opendocument>.

The Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Fund and the shareholders in the execution of its duties under the 2010 Law and the Depositary Bank and Principal Paying Agent Agreement.

Under its oversight duties, the Depositary will:

- ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected on behalf of the Fund are carried out in accordance with the 2010 Law and with the Articles of Association,
- ensure that the value of Shares is calculated in accordance with the 2010 Law and the Articles of Association,
- carry out the instructions of the Fund or the Management Company acting on behalf of the Fund, unless they conflict with the 2010 Law or the Fund's Articles of Association,
- ensure that in transactions involving the Fund's assets, the consideration is remitted to the Fund within the usual time limits,
- ensure that the income of the Fund is applied in accordance with the 2010 Law or the Articles of Association.

The Depositary will also ensure that cash flows are properly monitored in accordance with the 2010 Law and the Depositary Bank and Principal Paying Agent Agreement.

Depositary Bank's conflicts of interests

From time to time conflicts of interests may arise between the Depositary and the delegates, for example where an appointed delegate is an affiliated group company which receives remuneration for another custodial service it provides to the Fund. On an ongoing basis, the Depositary analyzes, based on applicable laws and regulations any potential conflicts of interests that may arise while carrying out its functions. Any identified potential conflict of interest is managed in accordance with the RBC's conflicts of interests' policy which is subject to applicable laws and regulation for a credit institution according to and under the terms of the 1993 Law.

Further, potential conflicts of interest may arise from the provision by the Depositary and/or its affiliates of other services to the Fund, the Management Company and/or other parties. For example, the Depositary and/or its affiliates may act as the depositary, custodian and/or administrator of other funds. It is therefore possible that the Depositary (or any of its affiliates) may in the course of its business have conflicts or potential conflicts of interest with those of the Fund, the Management Company and/or other funds for which the Depositary (or any of its affiliates) act.

RBC has implemented and maintains a management of conflicts of interests' policy, aiming namely at:

- Identifying and analysing potential situations of conflicts of interests;
- Recording, managing and monitoring the conflicts of interests situations in:
 - Implementing a functional and hierarchical segregation making sure that operations are carried out at arm's length from the Depositary business ;
 - Implementing preventive measures to decline any activity giving rise to the conflict of interest such as:

- RBC and any third party to whom the custodian functions have been delegated do not accept any investment management mandates;
- RBC does not accept any delegation of the compliance and risk management functions;
- RBC has a strong escalation process in place to ensure that regulatory breaches are notified to compliance which reports material breaches to senior management and the board of directors of RBC;
- A dedicated permanent internal audit department provides independent, objective risk assessment and evaluation of the adequacy and effectiveness of internal controls and governance processes.

RBC confirms that based on the above no potential situation of conflicts of interest could be identified.

An up-to-date information on conflicts of interest policy referred to above may be obtained, upon request, from the Depository or via the following website link:https://www.rbcits.com/AboutUs/CorporateGovernance/p_InformationOnConflictsOfInterestPolicy.aspx.

6.5 The Administrator

With the consent of the Fund, the Management Company has appointed RBC Investor Services Bank S.A. as administrative, registrar and transfer agent of the Fund (the Administrator) pursuant to the Administration Agency Agreement.

RBC Investor Services Bank S.A. is a public limited company (*société anonyme*) incorporated under the laws of Luxembourg on 30 March 1994 under the name of First European Transfer Agent. The Administrator is authorised and regulated by the CSSF in Luxembourg under the 1993 Law.

The relationship between the Fund, the Management Company and the Administrator is subject to the terms of the Administration Agency Agreement. Under the terms of the Administration Agency Agreement, the Administrator will carry out all general administrative duties related to the administration of the Fund required by Luxembourg law, calculate the Net Asset Value per Share, maintain the accounting records of the Fund, as well as process all subscriptions, redemptions, conversions, and transfers of Shares, and register these transactions in the register of shareholders. In addition, as registrar and transfer agent of the Fund, the Administrator is also responsible for collecting the required information and performing verifications on investors to comply with applicable anti-money laundering rules and regulations.

The Administrator is not responsible for any investment decisions of the Fund or the effect of such investment decisions on the performance of the Fund.

The Administration Agency Agreement has no fixed duration and each party may, in principle, terminate the agreement on not less than ninety (90) calendar days' prior written notice. The Administration Agency Agreement may also be terminated on shorter notice in certain circumstances, for instance where one party commits a material breach of its obligations. The Administration Agency Agreement may be terminated by the Management Company and/or the Fund with immediate effect if this is deemed by the Management Company and/or the Fund to be in the interest of the investors. The Administration Agency Agreement contains provisions exempting the

Administrator from liability and indemnifying the Administrator in certain circumstances. However, the liability of the Administrator towards the Management Company and the Fund will not be affected by any delegation of functions by the Administrator.

With the consent of the Fund, the Management Company reserves the right to change the administration arrangements described above by agreement with the Administrator and/or to appoint another service provider in Luxembourg to carry out the functions of administration agent. Investors will be notified in due course.

6.6 The Auditor

The Fund has appointed BDO Audit S.A. as its independent auditor (*réviseur d'entreprises agréé*) within the meaning of the 2010 Law. The Auditor is elected by the general meeting of shareholders. The Auditor will inspect the accounting information contained in the Annual Report and fulfil other duties prescribed by the 2010 Law.

6.7 Conflicts of interest

The Board of Directors, the Management Company, the Investment Manager, the Depositary, the Administrator and the other service providers of the Fund, and/or their respective affiliates, members, employees or any person connected with them may be subject to various conflicts of interest in their relationships with the Fund.

As further described in the Articles of Association, any director of the Fund who has, directly or indirectly, an interest in a transaction submitted to the approval of the Board of Directors which conflicts with the Fund's interest, must inform the Board of Directors. The director may not take part in the discussions on and may not vote on the transaction. Where, by reason of a conflicting interest, the number of directors required in order to validly deliberate is not met, the board of directors may submit the decision on this specific item to the general meeting of shareholders. The Board of Directors has also adopted and implemented a conflicts of interest policy in accordance with its Code of Conduct.

The Management Company has adopted and implemented a conflicts of interest policy and has made appropriate organisational and administrative arrangements to identify and manage conflicts of interests so as to minimise the risk of the Fund's interests being prejudiced, and if they cannot be avoided, ensure that the Fund is treated fairly.

6.8 Execution of transactions

The Investment Manager has adopted a "best execution" policy with the objective of obtaining the best possible result for the Fund when executing decisions to deal on behalf of the Fund or placing orders to deal on behalf of the Fund with other entities for execution. Further information on the best execution policy may be obtained from the Investment Manager upon request.

7. SHARES

7.1 Shares, Sub-Funds and Share Classes

7.1.1 Shares

The share capital of the Fund is represented by fully paid up Shares of no par value. The share capital of the Fund is at all times equal to the Net Asset Value of the Fund, which is the total Net Asset Value of all Sub-Funds expressed in the Reference Currency of the Fund. The share capital of the Fund must at all times be at least equal to the minimum required by the 2010 Law, which is currently 1,250,000 EUR.

The Shares will be issued in registered form only. Written confirmation of registration will be issued upon request and at the expense of the requesting shareholder. The registration of a shareholder in the register of shareholders of the Fund evidences the shareholder's ownership right towards the Fund.

The Fund will recognise only one single shareholder per Share. In case a Share is owned by several persons, they must appoint a single representative who will represent them towards the Fund. The Fund has the right to suspend the exercise of all rights attached to that Share until such representative has been appointed.

The Shares carry no preferential or pre-emptive rights: the Fund is authorised without limitation to issue an unlimited number of fully paid up Shares on any Valuation Day without reserving to existing investors a preferential or pre-emptive right to subscribe for the Shares to be issued.

Each Share entitles the shareholder to one (1) vote at all general meetings of shareholders of the Fund and at all meetings of the Sub-Fund or Share Class concerned.

Fractions of Shares will be issued up to three (3) decimal places. Such fractional Shares will be entitled to participate on a *pro rata* basis in the net assets attributable to the Sub-Fund or Share Class to which they belong in accordance with their terms, as set out in this Prospectus. Fractions of Shares do not confer any voting rights on their holders. However, if the sum of the fractional Shares held by the same shareholder in the same Share Class represents one or more entire Shares, such shareholder will benefit from the corresponding voting right attached to the number of entire Shares.

Shares are each entitled to participate in the net assets allocated to the relevant Sub-Fund or Share Class in accordance with their terms, as set out in the Supplements. Shares will be issued on each Subscription Day immediately after the time of valuation and entitled to participate in the net assets of the Sub-Fund or Share Class as of that point, as described in more detail in section 7.4 (Subscription procedure) below. Shares will be redeemed on each Redemption Day at the time of valuation and entitled to participate in the net assets of the Sub-Fund or Share Class until and including that point, as described in more detail in section 7.5 (Redemption of Shares) below.

Shares redeemed will generally be cancelled unless the Fund decides otherwise.

7.1.2 Sub-Funds

The Fund is a single legal entity incorporated as an umbrella fund comprised of separate Sub-Funds. Each Share issued by the Fund is a share in a specific Sub-Fund. Each Sub-Fund has a specific investment objective and policy as further described in its Supplement. A separate portfolio of assets is maintained for each Sub-Fund and invested for its exclusive benefit in accordance with its investment objective and policy.

With regard to third parties, in particular towards the Fund's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it. As a consequence, the assets of each Sub-Fund may only be used to meet the debts, liabilities and obligations attributable to that Sub-Fund. In the event that, for any reason, the liabilities arising in respect of the creation, operation and liquidation of a Sub-Fund exceed the assets allocated to it, creditors will have no recourse against the assets of any other Sub-Fund to satisfy such deficit. Assets and liabilities are allocated to each Sub-Fund in accordance with the provisions of the Articles of Association, as set out in section 8.1 (Valuation procedure) below.

Each Sub-Fund may be established for an unlimited or limited duration as specified in its Supplement. In the latter case, upon expiry of the term, the Fund may extend the duration of the Sub-Fund once or several times. Investors will be notified at each extension. At the expiry of the duration of a Sub-Fund, the Fund will redeem all the Shares in that Sub-Fund. The Supplement will indicate the duration of each Sub-Fund and its extension, where applicable.

Additional Sub-Funds may be established by the Board of Directors from time to time without the consent of investors in other Sub-Funds. A new Supplement will be added to this Prospectus for each new Sub-Fund established.

7.1.3 Share Classes

The Sub-Funds may offer several Share Classes, as set out in the Supplements. Each Share Class within a Sub-Fund may have different features such as the fee structure, minimum subscription or holding amounts, currency, different hedging techniques or distribution policy or other distinctive features, or be offered or reserved to different types of investors. Investors will be able to choose the Share Class with the features most suitable to their individual circumstances.

In particular, the Sub-Funds may offer Currency Hedged Share Classes. The Fund may use various techniques and instruments, such as forward contracts and currency swaps, in accordance with the provisions of the Prospectus, intended to limit the impact of exchange rate movements between the Reference Currency of the Sub-Fund and that of a Currency Hedged Share Class on the performance of such Share Class. The costs and any benefit of currency hedging transactions will be allocated solely to the Currency Hedged Share Class to which the hedging relates.

Currency Hedged Share Classes involve certain risks, as described in section 5 (General risk factors) above. For the avoidance of doubt, certain Share Classes may qualify as Currency Hedged Share Classes.

There are currently 6 categories of Share Classes available in the Fund:

- Share Classes "A" and "R" are offered to retail investors;

- Share Classes “B” and “C” are reserved to Institutional Investors;
- Share Class “EB” are reserved to initial investors who subscribe to the first 50 million euros in the relevant Sub-Fund;
- Share Class “P” are reserved to Riverfield entities.

The Board of Directors may decide to close to subscription the Share Class EB to any new investor when the threshold mentioned above in relation to the relevant Sub-Fund is achieved. Current shareholders in Share Class EB will still be allowed to subscribe for further Share in such Share Class thereafter under same conditions (“soft close”).

Share Class P gives the right, in accordance with the Articles of Association, to propose the general meeting of shareholders a list of candidates for the position of director of the Fund out of which a majority must be appointed.

The Share Class P shareholders shall propose a list of candidates to the general meeting of shareholders out of which a majority of the directors must be chosen by the general meeting of shareholders as Share Class P directors (the “Share Class P Directors”). As a result, there shall be a majority of Share Class P Directors at the Board of Directors at all times. The list of candidates submitted by the Share Class P shareholders shall indicate at least twice a number of directors to be appointed as Share Class P Director. Shareholders may not express their votes for a number of candidates exceeding the number of directors to be appointed as Share Class P Directors. The candidates of the list having received the highest number of votes will be elected.

In addition, any shareholder, who wants to propose a candidate for the position of director of the Fund to the general meeting of shareholders, must present such candidate to the Fund in writing at least two weeks prior to the date of such general meeting. For the avoidance of doubt, the list of candidates of the Share Class P shareholders must also comply with such requirement.

Additional Share Classes may be established in any Sub-Fund from time to time without the approval of investors. New Share Classes will be added to the relevant Supplement. Such new Share Classes may be issued on terms and conditions that differ from the existing Share Classes. The list and details of the Share Classes established within each Sub-Fund, if any, are set out in the Supplements. For each Sub-Fund launched, the list of active Share Classes currently available for subscription in each jurisdiction may be obtained from the Management Company upon request and on www.riverfieldfunds.com website.

7.1.4 Changes to Sub-Funds and Share Classes

The rights and restrictions attached to Shares may be modified from time to time, subject to the provisions of the Articles of Association. Any changes to the Articles of Association will require a resolution of the general meeting of shareholders, as further described in section 10.2 (Meetings of shareholders) below.

Subject to the above, the Board of Directors may change the characteristics of any existing Sub-Fund, including its objective and policy, or any existing Share Class, without the consent of investors. In accordance with applicable laws and regulations, investors in the Sub-Fund or Share Class will be informed about the changes and, where required, will be given prior notice of any proposed material changes in order for them to request the redemption of their Shares should they disagree. This Prospectus will be updated as appropriate.

7.2 Dividend distribution policy

Each Sub-Fund may offer distributing Shares and non-distributing Shares. The Supplement shall indicate whether Shares confer the right to dividend distributions (Distribution Shares) or do not confer this right (Accumulation Shares). Distribution Shares and Accumulation Shares issued within the same Sub-Fund will be represented by different Share Classes.

Accumulation Shares capitalise their entire earnings whereas Distribution Shares pay dividends. Whenever dividends are distributed to holders of Distribution Shares, their Net Asset Value per Share will be reduced by an amount equal to the amount of the dividend per Share distributed, whereas the Net Asset Value per Share of Accumulation Shares will remain unaffected by the distribution made to holders of Distribution Shares.

The Fund shall determine how the earnings of Distribution Shares shall be distributed and may declare distributions from time to time, at such time and in relation to such periods as the Fund shall determine, in the form of cash or Shares, in accordance with the dividend distribution policy adopted for such Distribution Shares. The dividend distribution policy may vary between Distribution Shares within the same or different Sub-Funds. Dividend distributions are not guaranteed with respect to any Share Class. In any event, no distribution may be made if, as a result, the total Net Asset Value of the Fund would fall below the minimum share capital required by the 2010 Law which is currently EUR 1,250,000.

No interest shall be paid on dividend distributions declared by the Fund which have not been claimed. Dividends not claimed within five years of their declaration date will lapse and revert to the relevant Share Class.

7.3 Eligible Investors

Shares may only be acquired or held by investors who satisfy all eligibility requirements for a specific Sub-Fund or Share Class, if any, as specified for the Sub-Fund or Share Class in the Supplement (an Eligible Investor). Certain Sub-Funds or Shares Classes may indeed be reserved to specified categories of investors such as Institutional Investors, investors investing through a specified distribution channel or investors who are residents of or domiciled in specific jurisdictions.

The Board of Directors has decided that any investor not qualifying as an Eligible Investor will be considered as a Prohibited Person, in addition to those persons described in section 7.10 (Prohibited Persons) below. The Fund may decline to issue any Shares and to accept any transfer of Shares, where it appears that such issue or transfer would or might result in Shares being acquired or held by, on behalf or for the account or benefit of, Prohibited Persons. The Fund may compulsorily redeem all Shares held by, on behalf or for the account or benefit of, Prohibited Persons in accordance with the procedure set out in this Prospectus (see section 7.10 (Prohibited Persons) below).

7.4 Subscription procedure

The Board of Directors is authorised to issue Shares at any time without limitations.

During the initial subscription period, the Shares of the new Sub-Fund or Share Classes will be issued at the price provided for in the Supplement of each Sub-Fund.

Under the terms of the initial subscription period, the Shares of each Sub-Fund or Share Class are issued at a price equal to the Net Asset Value per Share as described in section 8.1. (Calculation of the Net Asset Value), plus any Subscription Fee as provided for in the Supplement of each Sub-Fund of this Prospectus.

Subscription requests shall be in writing or by fax directly to the Fund, c/o the Administrator or a Distributor.

Subscription requests received by the Fund on day D before 2 pm (local time in Luxembourg) (the “Cut-Off Time”) will be processed, if accepted, on the basis of the Net Asset Value dated D+1, calculated on D+2 (the “Valuation Day”), as outlined below. Requests received after this Cut-Off Time will be processed on the basis of the next Net Asset Value. As a result, subscriptions are made on a forward pricing basis (i.e. at a Net Asset Value that is not yet known).

D	Day of receipt of the subscription request by the Fund before 2 pm
D+ 2	Day of calculation of the Net Asset Value on the basis of the stock exchange prices of D+1, Net Asset Value dated D+1
D+ 4	Deadline for payment of subscription amount

The Fund may charge a Subscription Fee on subscriptions for Shares, as set out in section 9.1 (Subscription Fee and Redemption Fee) below, which will be added to the subscription price. The Subscription Fee is equal to a percentage of the subscription price or such other amount specified for each Sub-Fund or Share Class in the Supplement, where applicable.

Investors wishing to subscribe for Shares of a Sub-Fund or Share Class will be requested to complete a Subscription Form in which they commit to subscribe and pay for the Shares. The liability of each investor in respect of the Shares subscribed will be limited to the subscription price (plus any Subscription Fee). The Subscription Form must be submitted to the Fund, c/o the Administrator or a Distributor following the instructions on such form. The Subscription Form is available from the Administrator on request. The Fund will only process subscription applications that it considers clear and complete. Applications will be considered complete only if the Fund has received all information and supporting documentation it deems necessary to process the application. The Fund may delay the acceptance of unclear or incomplete applications until reception of all necessary information and supporting documentation in a form satisfactory to the Fund. Unclear or incomplete applications may lead to delays in their execution. The Fund will not accept liability for any loss suffered by applicants as a result of unclear or incomplete applications. No interest will be paid to investors on subscription proceeds received by the Fund prior to receiving clear and complete applications.

The Fund reserves the right to accept or refuse any application in whole or in part at its discretion. Without limitation, the Fund may refuse an application for subscription where the Fund determines that the Shares would or might be held by, on behalf or for the account or benefit of, Prohibited Persons. In such event, subscription proceeds received by the Fund will be returned to the applicant as soon as practicable, at the risks and costs of the applicant, without interest. Furthermore, the Fund reserves the

right to accept subscriptions for less than the minimum amount mentioned below, provided that the principle of equal treatment of investors is adhered to.

The issue of Shares of a Sub-Fund or Share Class shall be suspended whenever the determination of the Net Asset Value per Share of such Sub-Fund or Share Class is suspended by the Fund, as described in section 8.3 (Temporary suspension of the Net Asset Value calculation)) below. The issue of Shares of a Share Class may also be suspended at the discretion of the Board of Directors, in the best interest of the Fund, notably under other exceptional circumstances.

7.4.1 Minimum subscription

For each Sub-Fund and/or Share Class, the Board of Directors may set a minimum subscription amount, which may address the number of shares or the amount to be subscribed in the reference currency of the Sub-Fund or Share Class.

In addition, for each Sub-Fund and/or Share class, the Board of Directors may set a minimum number of Shares to be held.

These minimum subscription amounts and/or minimum holdings and any subscription fee are detailed in the Supplement of each Sub-Fund and may be modified at the discretion of the Board of Directors provided that equal treatment of shareholders is guaranteed.

After the initial subscription period for Shares of a new Sub-Fund or Share Class, Shares must be subscribed as provided for in the relevant Supplement at a price equal to the Net Asset Value per Share of the Sub-Fund or Share Class, plus any Subscription Fee.

7.4.2 Settlement of subscription

The subscription price (plus any Subscription Fee) must be paid in the Reference Currency of the Share Class or, at the request of the investor, in any other currency accepted by the Fund. In the latter case, the Fund will have the subscription proceeds in the other currency converted into the Reference Currency of the Sub-Fund or Share Class, at the risks and costs of the investor, taking into account prevailing currency exchange rates. The Fund may charge a fee for this conversion service. The Fund will process the subscription application by reference to the net proceeds of the conversion into the Reference Currency of the Sub-Fund or Share Class. The subscription price is payable within 4 Business Days after the applicable Valuation Day.

If the payment of the subscription price (plus any Subscription Fee) has not been received by the end of the subscription settlement period, any pending application for Shares may be rejected or, if the application had previously been accepted by the Fund, any allocation of Shares made on the basis of the application may be cancelled by a compulsory redemption of the Shares at the applicable redemption price (less any Redemption Fee). The Administrator will inform the applicant that the application has been rejected or the subscription cancelled, as applicable, and the money received after the end of the Subscription Settlement Period, if any, will be returned to the applicant at its risks and costs, without interest.

The Fund reserves the right to require indemnification from the applicant against any losses, costs or expenses arising as a result of any failure to settle the subscription price (plus any Subscription Fee) by the end of the subscription settlement period. The

Fund may pay such losses, costs or expenses out of the proceeds of any compulsory redemption described above and/or redeem all or part of the investor's other Shares, if any, in order to pay for such losses, costs or expenses.

7.4.3 Subscription in kind

The Fund may agree to issue Shares as consideration for a "contribution in kind" of assets with an aggregate value equal to the subscription price (plus any Subscription Fee), under the following conditions:

- only during the initial subscription period for Shares of a new Sub-Fund or Share Class as detailed in the relevant Supplement of this Prospectus;
- the assets must comply with the investment objective and policy of the Sub-Fund and any restrictions and conditions imposed by applicable laws and regulations;
- any contribution in kind will be valued independently in a special report issued by the Auditor or any other independent auditor (*réviseur d'entreprises agréé*) agreed by the Fund. The Fund and the contributing investor 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 investor or by such other third party as agreed by the Fund or in any other way which the Board of Directors considers fair to all investors of the Sub-Fund.

7.5 Redemption of Shares

7.5.1 General

Any shareholder has the right to have the Fund redeem his Shares, at any time and without limitations. Redemption requests will be irrevocable except during periods in which the calculation of the Net Asset Value would be suspended under the terms specified in the section 8.3 (Temporary suspension of the Net Asset Value calculation). Shares redeemed by the Fund will be cancelled.

If a redemption request results in the number of Shares held by a shareholder in a Sub-Fund falls below the minimum holding amount, the Fund may require the redemption of all the Shares held by the shareholder in that Sub-Fund.

The redemption price of Shares of the Fund may be higher or lower than the amount paid by the shareholder at the time of subscription, depending on whether the Net Asset Value has risen or fallen.

7.5.2 Redemption procedure

The Fund is not required to process redemption requests submitted on the same Valuation Day if the Shares to which these requests relate total more than 15% of the Shares of the Sub-Funds and/or Share Classes existing on the relevant Valuation Day.

Redemptions will then be deferred by the Fund and will be executed on the following Valuation Days as decided by the Board of Directors (subject to the above percentage). For this purpose, deferred redemption requests will be given priority over any subsequent request, provided they were not cancelled in advance in writing. The applicable Net Asset Value will be that calculated on the first Valuation Day following the date of postponement.

Redemption requests shall be made in writing or by fax directly to the Fund, c/o the Administrator or a Distributor. Requests shall state the number, the Sub-Fund and the Share Class to be redeemed and any useful references for the settlement of the redemption price. Redemption requests received by the Fund on day D before 2 pm (local time in Luxembourg) will be processed on the basis of the Net Asset Value dated D+1, calculated D+2 (Valuation Day), as outlined below. Requests submitted after this time will be processed on the basis of the next Net Asset Value. As a result, redemptions are made on a forward pricing basis (i.e. a Net Asset Value that is not yet known).

D	Day of receipt of the redemption request by the Fund before 2 pm
D+2	Day of calculation of the Net Asset Value on the basis of the stock exchange prices of D+1, Net Asset Value dated D+1
D+6	Deadline for payment of redemption amount

The Shares of each Sub-Fund are redeemable at a price that corresponds to the Net Asset Value per Share, from which the Redemption Fee may be deducted as determined by the Board of Directors and detailed in the Supplement of each Sub-Fund of this Prospectus.

The redemption of Shares of a Sub-Fund or Share Class shall be suspended whenever the determination of the Net Asset Value per Share of such Sub-Fund or Share Class is suspended by the Fund, as described in section 8.3 (Temporary suspension of the Net Asset Value calculation) below. The redemption of Shares of a Sub-Fund or Share Class may also be suspended in other exceptional cases where the circumstances and the best interest of the investors so require.

7.5.3 Settlement of redemption

The redemption price will be paid within 6 Business Days of the applicable Valuation Day, provided that all documents evidencing the redemption have been received by the Fund.

Payment will be made in the Reference Currency of the relevant Sub-Fund and/or Share Class.

7.5.4 Redemption in kind

The Fund may, in order to facilitate the settlement of substantial redemption applications or in other exceptional circumstances, propose to an investor a “redemption in kind” whereby the investor receives a portfolio of assets of the Sub-Fund of equivalent value to the Redemption Price (less any Redemption Fee). In such circumstances the investor must specifically consent to the redemption in kind and may always request a cash redemption payment instead. In proposing or accepting a request for redemption in kind at any given time, the Fund shall take into account the interest of other investors of the Sub-Fund and the principle of fair treatment. Where the investor accepts a redemption in kind, he will receive a selection of assets of the Sub-Fund. Any redemption in kind will be valued independently in a special report issued by the Auditor or any other independent auditor (*réviseur d’entreprises agréé*)

agreed by the Fund. The Fund and the redeeming investor will agree on specific settlement procedures. Any costs incurred in connection with a redemption in kind, including the costs of issuing a valuation report, shall be borne by the redeeming investor or by such other third party as agreed by the Fund or in any other way which the Board of Directors considers fair to all investors of the Sub-Fund.

7.6 Conversion of Shares

7.6.1 General

Any shareholder may request conversion of all or part of his Shares for Shares in another Sub-Fund or another Share Class in accordance with the minimum subscription and minimum holding provisions, as well as the entry conditions for each Share Class. Such conversion will be made on the basis of the Net Asset Value of the Sub-Fund or Share Class to be converted and of the Sub-Fund or Share Class to be acquired calculated on the same Valuation Day.

Conversion requests will be irrevocable except during periods in which the calculation of the Net Asset Value would be suspended under the terms specified in section 8.3 Temporary suspension of the Net Asset Value calculation.

The Fund is not required to process conversion requests submitted on the same Valuation Day if the Shares to which these requests relate total amount more than 15% of the Shares of the Sub-Fund and/or Share Classes existing on the relevant Valuation Day.

The conversions will then be deferred by the Fund and will be executed on the following Valuation Days as decided by the Board of Directors (subject to the above percentage). For this purpose, deferred conversion requests will be given priority over any subsequent request, provided they were not cancelled in advance in writing. The applicable Net Asset Value will be that calculated on the first Valuation Day following the date of postponement.

If a conversion request results in the number of Shares held by a shareholder in a Sub-Fund falls under the minimum holding amount, all the Shares held by the shareholder in that Sub-Fund will be converted.

7.6.2 Conversion procedure

Conversion requests will be made in writing or fax to the Fund and shall indicate the number of Shares involved, as well as the Sub-Fund and/or Share Class in question.

Conversion requests received by the Fund on Day D before 2 pm (local time in Luxembourg) will be processed on the basis of the respective Net Asset Values dated D+1, calculated on D+2 (Valuation Day), as outlined below. Requests submitted after this time will be processed on the basis of the next Net Asset Value. As a result, conversions are made on a forward pricing basis (i.e. at a Net Asset Value that is not yet known).

D	Day of receipt of the conversion request by the Fund before 2 pm
D+2	Day of calculation of the Net Asset Value on the basis of the stock exchange prices of D+1, Net Asset Value dated D+1
D+6	Deadline for the conversion to be effective

7.6.3 Conversion rate

The number of Shares obtained by converting Shares of a Sub-Fund or a Share Class (the “original Sub-Fund” and the “original Share Class”) into Shares of another Sub-Fund or Share Class (the “new Sub-Fund” and the “new Share Class”). The rate at which the Original Shares are converted into New Shares is determined on the basis of the following formula:

$$A = (B \times C \times D) / E$$

where:

- A Is the number of New Shares to be allocated;
- B Is the number of Original Shares to be converted into New Shares ;
- C Is the Net Asset Value per Share of the Original Shares for the Conversion Day;
- D Is the exchange rate, as determined by the Fund, between the Reference Currency of the Original Shares and that of the New Shares. Where the Reference Currencies are the same, D equals one (1); and
- E Is the Net Asset Value per Share of the New Shares for the Conversion Day.

A Conversion Fee may be applied, if and to the extent set out in the Supplement. The Conversion Fee is equal to the positive difference, if any, between the Subscription Fee applicable to the New Shares and the Subscription Fee paid on the Original Shares, or such amount as specified for each Share Class in the Supplement, where applicable.

7.7 Transfer of Shares

7.7.1 Conditions and limitations on transfer of Shares

Shares are freely transferable subject to the restrictions set out in the Articles of Association and this Prospectus. In particular, the Fund may deny giving effect to any transfer of Shares if it determines that such transfer would result in the Shares being held by, on behalf or for the account or benefit of, Prohibited Persons.

Subject to the above, the transfer of Shares will normally be given effect by the Fund by way of declaration of transfer entered in the register of shareholders of the Fund following the delivery to the Administrator of an instrument of transfer duly completed and executed by the transferor and the transferee, in a form accepted by the Fund.

The Fund will only give effect to Share transfers that it considers clear and complete. The Administrator may require from the transferor and/or the transferee all of the

information and supporting documentation it deems necessary to give effect to the transfer. Investors are advised to contact the Administrator prior to requesting a transfer to ensure that they have all the correct documentation for the transaction. The Fund may delay the acceptance of unclear or incomplete transfer orders until reception of all necessary information and supporting documentation in a form satisfactory to the Fund. Unclear or incomplete transfer orders may lead to delays in their execution. The Fund will not accept liability for any loss suffered by transferors and/or transferees as a result of unclear or incomplete transfer orders.

7.7.2 Trading of Shares on a stock exchange

It is not anticipated at this stage that the Shares of the Sub-Funds will be listed and admitted to trading on any Stock Exchange.

7.8 Special considerations

7.8.1 Minimum or maximum level of assets under management

The Fund may decide to cancel the launch of a Sub-Fund or Share Class before the end of the Initial Offer where that Sub-Fund or Share Class has not reached the minimum or expected level of assets under management for such Sub-Fund or Share Class to be operated in an economically efficient manner. In such event, applications for subscription will be refused and subscription proceeds previously received by the Fund will be returned to the applicant. The costs triggered by any such refusal of the application for subscription shall be borne by the applicant.

Where applications for redemptions or conversions out of a Sub-Fund or Share Class on a particular Redemption Day or Conversion Day represent the total number of Shares in issue in that Sub-Fund or Share Class, or the remaining number of Shares in issue after such redemptions or conversions would represent a total Net Asset Value below the minimum level of assets under management required for such Sub-Fund or Share Class to be operated in an efficient manner, the Fund may decide to terminate and liquidate the Sub-Fund or Share Class in accordance with the procedure set out in section 10.9 (Liquidation) below. In such a case, all remaining Shares of the Sub-Fund or Share Class will be redeemed.

The Fund may also decide to close a Sub-Fund or Share Class to new subscriptions or new investors where that Sub-Fund or Share Class has reached or is about to reach its maximum or expected level of assets under management, where accepting new subscriptions or investors would be detrimental to the performance of the Sub-Fund or Share Class, or in other circumstances determined by the Board of Directors. In such events, applications for subscription will be refused, in whole or in part, and subscription proceeds previously received by the Fund will be returned to the applicant.

7.9 Late trading, market timing and other prohibited practices

The Fund does not permit late trading practices as such practices may adversely affect the interests of investors. In general, late trading is to be understood as the acceptance of a subscription, redemption or conversion order for Shares after the Cut-Off Time for a Subscription Day, Redemption Day or Conversion Day and the execution of such order at a price based on the Net Asset Value applicable to such same day. However, as mentioned above, the Fund may accept subscription, conversion or redemption applications received after the Cut-Off Time, in circumstances where the subscription, redemption or conversion applications are dealt with on an unknown Net Asset Value

basis, provided that it is in the interest of the Sub-Fund and that investors are fairly treated. In particular, the Fund may waive the Cut-Off Time where a Distributor and/or another intermediary submits the application to the Administrator after the Cut-Off Time provided that such application has been received by the Distributor or the intermediary from the investor in advance of the Cut-Off Time.

Subscriptions and conversions of Shares should be made for investment purposes only. The Fund does not permit market timing or other excessive trading practices. Market timing is to be understood as an arbitrage method by which an investor systematically subscribes and redeems or converts Shares of the same Sub-Fund or Share Class within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value. Excessive, short-term (market timing) trading practices may disrupt portfolio management strategies and harm fund performance. To minimise harm to the Fund and other investors, the Fund has the right to reject any subscription or conversion order, or levy in addition to any Subscription Fee, Redemption Fee or Conversion Fee which may be charged according to the Supplement, a fee of up to two percent (2%) of the value of the order for the benefit of the Sub-Fund or Share Class, from any investor who is engaging or is suspected of engaging in excessive trading, or has a history of excessive trading, or if an investor's trading, in the opinion of the Board of Directors, has been or may be disruptive to the Fund. In making this judgment, the Board of Directors may consider trading done in multiple accounts under common ownership or control.

The Fund also has the power to compulsorily redeem all Shares held by, on behalf of or for the account or benefit of, an investor who is or has been engaged in, or is suspected of being engaged in, late trading, market timing or other excessive trading, in accordance with the procedure set out in this Prospectus. The Board of Directors considers such persons as Prohibited Persons.

The Fund will not be held liable for any loss resulting from rejected orders or compulsory redemptions.

7.10 Prohibited Persons

The Articles of Association give powers to the Board of Directors to restrict or prevent the legal or beneficial ownership of Shares or prohibit certain practices such as late trading and market timing by any person (individual, corporation, partnership or other entity), if in the opinion of the Board of Directors such ownership or practices may (i) result in a breach of any provisions of the Articles of Association, the Prospectus or the laws or regulations of any jurisdiction, or (ii) require the Fund, the Management Company or the Investment Manager to be registered under any laws or regulations whether as an investment fund or otherwise, or cause the Fund to be required to comply with any registration requirements in respect of any of its Shares, whether in the United States of America or in any other jurisdiction, or (iii) may cause the Fund, the Management Company or the Investment Manager or the investors any legal, regulatory, taxation, administrative or financial disadvantages which they would not have otherwise incurred (a Prohibited Person).

The Board of Directors has also decided that any person not qualifying as an Eligible Investor will be considered as a Prohibited Person.

Furthermore, the Board of Directors has decided that any person who is or has been engaged in, or is suspected of being engaged in, late trading, market timing or other excessive trading, directly or indirectly, as described in section 7.9 (Late trading,

market timing and other prohibited practices) above, will be considered as a Prohibited Person.

The Fund may decline to issue any Shares and to accept any transfer of Shares, where it appears that such issue or transfer would or might result in Shares being acquired or held by, on behalf or for the account or benefit of, Prohibited Persons. The Fund may require at any time any investor or prospective investor to provide the Fund with any representations, warranties, or information, together with supporting documentation, which the Fund may consider necessary for the purpose of determining whether the issue or transfer would result in Shares being held by, on behalf or for the account or benefit of, a Prohibited Person.

The Fund may compulsorily redeem all Shares held by, on behalf or for the account or benefit of, Prohibited Persons or investors who are found to be in breach of, or have failed to provide, the abovementioned representations, warranties or information in a timely manner. In such cases, the Fund will notify the investor of the reasons which justify the compulsory redemption of Shares, the number of Shares to be redeemed and the indicative Redemption Day on which the compulsory redemption will occur. The Redemption Price shall be determined in accordance with section 7.5 (Redemption of Shares) above.

The Fund may also grant a grace period to the investor for remedying the situation causing the compulsory redemption, for instance by transferring the Shares to one or more investors who are not Prohibited Persons and do not act on behalf or for the account or benefit of, Prohibited Persons, and/or propose to convert the Shares held by any investor who fails to satisfy the investor eligibility requirements for a Shares Class into Shares of another Share Class available for such investor.

The Fund reserves the right to require the investor to indemnify the Fund against any losses, costs or expenses arising as a result of any Shares being held by, on behalf or for the account or benefit of, a Prohibited Person or investors who are found to be in breach of, or have failed to provide, the abovementioned representations, warranties or information in a timely manner. The Fund may pay such losses, costs or expenses out of the proceeds of any compulsory redemption described above and/or redeem all or part of the investor's other Shares, if any, in order to pay for such losses, costs or expenses.

7.11 Prevention of money laundering

The Fund must comply with applicable international and Luxembourg laws and regulations regarding the prevention of money laundering and terrorist financing, including in particular with the 2004 Law, and implementing regulations and CSSF circulars adopted from time to time. In particular, anti-money laundering measures in force in Luxembourg require the Fund, on a risk sensitive basis, to establish and verify the identity of subscribers for Shares (as well as the identity of any intended beneficial owners of the Shares if they are not the subscribers) and the origin of subscription proceeds and to monitor the business relationship on an ongoing basis.

Subscribers for Shares will be required to provide to the Fund the information set out in the Subscription Form, depending on their legal form (individual, corporate or other category of subscriber).

The Fund is required to establish anti-money laundering controls and may require from subscribers for Shares all documentation deemed necessary to establish and verify this information. The Fund has the right to request additional information until it is

reasonably satisfied that it understands the identity and economic purpose of the subscriber. Furthermore, any investor is required to notify the Fund prior to the occurrence of any change in the identity of any beneficial owner of Shares. The Fund may require from existing investor, at any time, additional information together with all supporting documentation deemed necessary for the Fund to comply with anti-money laundering measures in force in Luxembourg.

Depending on the circumstances of each application, a simplified customer due diligence might be applicable, where a subscriber is a credit institution or financial institution governed by the 2004 Law or a credit or financial institution, within the meaning of Directive 2015/849/EU, of another Member State or situated in a third country which imposes requirements equivalent to those laid down in the 2004 Law or in Directive 2015/849/EU and is supervised for compliance with those requirements. These procedures may only apply if the credit or financial institution referred to above is located within a country recognised by the Fund as having equivalent anti-money laundering regulations to the 2004 Law.

Failure to provide information or documentation deemed necessary for the Fund to comply with anti-money laundering measures in force in Luxembourg may result in delays in, or rejection of, any subscription or conversion application and/or delays in any redemption application.

8. VALUATION AND NET ASSET VALUE CALCULATION

The Net Asset Value of each Sub-Fund and Share Class is determined by performing a valuation of the assets and liabilities of the Fund and allocating them to the Sub-Funds and Share Classes, in order to calculate the Net Asset Value per Share of each Share Class of each Sub-Fund. The method for the valuation of the assets and liabilities, the allocation to the Sub-Funds and Share Classes, and the calculation of the Net Asset Value is set out in the Articles of Association and is also described in this section of the Prospectus.

The Net Asset Value per Share shall be determined by the Administrator as of each Valuation Day (as specified for each Sub-Fund in the Supplement) and at least twice a month. It shall be calculated by dividing the Net Asset Value of the Share Class of a Sub-Fund by the total number of Shares of such Share Class in issue as of that Valuation Day. The Net Asset Value per Share shall be expressed in the Reference Currency of the Share Class and may be rounded up or down to three (3) decimal places.

The Net Asset Value is determined at the frequency defined for each Sub-Fund in the relevant Supplement of this Prospectus. The Valuation Day may differ for each Sub-Fund.

Unless otherwise specified in the Supplement of the relevant Sub-Fund, the Valuation Day is two (2) Business Days following the day of receipt of the subscriptions, redemption or conversion requests (Day D) before 2 pm (local time in Luxembourg) or D+2, valuation are carried out on the basis of stock exchange prices on D+1.

The Net Asset Value per Share of a Sub-Fund or a Share Class will be rounded to the monetary unit or the nearest hundredth of the monetary unit as determined by the Board of Directors.

The Net Asset Value of a Share Class is equal to the value of the assets allocated to such Share Class within a Sub-Fund less the value of the liabilities allocated to such Share Class, both being calculated as of each Valuation Day according to the valuation procedure described below.

The Net Asset Value of a Sub-Fund is equal to the value of the assets allocated to such Sub-Fund less the value of the liabilities allocated to such Sub-Fund, both calculated as of each Valuation Day in the Reference Currency of the Sub-Fund according to the valuation procedure described below.

The Net Asset Value of the Fund will at all times be equal to the sum of the Net Asset Values of all Sub-Funds expressed in the Reference Currency of the Fund. The Net Asset Value of the Fund must at all times be at least equal to the minimum share capital required by the 2010 Law which is currently the equivalent in the Reference Currency of the Fund of EUR 1,250,000, except during the first six (6) months after the approval of the Fund by the CSSF.

8.1 Valuation procedure

8.1.1 General

The assets and liabilities of the Fund will be valued in accordance with the Articles of Association and the provisions outlined below.

The Board of Directors may apply other valuation principles or alternative methods of valuation that it considers appropriate in order to determine the probable realisation value of any asset if applying the rules described below appears inappropriate or impracticable.

The Board of Directors may adjust the value of any asset if the Board of Directors determines that such adjustment is required to reflect its fair value taking into account its denomination, maturity, liquidity, applicable or anticipated interest rates or dividend distributions or any other relevant considerations.

If, after the time of determination of the Net Asset Value but before publication of the Net Asset Value for a Valuation Day, there has been a material change affecting the exchanges or markets on which a substantial portion of the investments of a Sub-Fund are quoted, listed or traded, the Board of Directors may cancel the first valuation and carry out a second valuation in order to safeguard the interest of investors. In such a case, the Net Asset Value used for processing subscription, redemption and conversion applications for that Valuation Day will be based on the second calculation.

For the purpose of calculating the Net Asset Value in accordance with the valuation principles set out below, the Board of Directors has authorised the Administrator to rely in whole or in part upon valuations provided by available pricing sources for the relevant asset, including data vendors and pricing agencies (such as Bloomberg or Reuters), fund administrators, brokers, dealers and valuation specialists, provided that such pricing sources are considered reliable and appropriate and provided that there is no manifest error or negligence in such valuations. In the event that valuations are not available or valuations may not correctly be assessed using such pricing sources, the Administrator will rely upon valuation methods and determinations provided by the Board of Directors.

The Board of Directors and the Administrator may consult with and seek the advice of the Investment Manager in valuing the Fund's assets. Where the Board of Directors considers it necessary, it may seek the assistance of a valuation committee whose task will be the prudent estimation of certain assets' values in good faith.

In the absence of fraud, bad faith, gross negligence or manifest error, any decision taken in accordance with the Articles of Association and the Prospectus by the Board of Directors or any agent appointed by the Board of Directors in connection with the valuation of the Fund's assets and the calculation of the Net Asset Value of the Fund, a Sub-Fund or a Share Class, the Net Asset Value per Share will be final and binding on the Fund and on all investors, and neither the Board of Directors nor any agent appointed by the Board of Directors shall accept any individual liability or responsibility for any determination made or other action taken or omitted by them in this connection.

8.1.2 Assets of the Fund

Subject to the rules on the allocation to Sub-Funds and Share Classes below, the assets of the Fund shall include the following:

- 1) all cash on hand or on deposit, including any outstanding accrued interest;
- 2) all bills and any types of notes or accounts receivable, including outstanding proceeds of any disposal of financial instruments;

- 3) all securities and financial instruments, including shares, bonds, notes, certificates of deposit, debenture stocks, options or subscription rights, warrants, money market instruments and all other investments belonging to the Fund;
- 4) all dividends and distributions payable to the Fund either in cash or in the form of stocks and shares (which will normally be recorded in the Fund's books as of the ex-dividend date, provided that the Fund may adjust the value of the security accordingly);
- 5) all outstanding accrued interest on any interest-bearing instruments belonging to the Fund, unless this interest is included in the principal amount of such instruments;
- 6) the formation expenses of the Fund or a Sub-Fund, to the extent that such expenses have not already been written off; and
- 7) all other assets of any kind and nature including expenses paid in advance.

8.1.3 Liabilities of the Fund

Subject to the rules on the allocation to Sub-Funds and Share Classes below, the liabilities of the Fund shall include the following:

- 1) all loans, bills or accounts payable, accrued interest on loans (including accrued fees for commitment for such loans);
- 2) all known liabilities, whether or not already due, including all contractual obligations that have reached their term, involving payments made either in cash or in the form of assets, including the amount of any dividends declared by the Fund but not yet paid;
- 3) a provision for any tax accrued to the Valuation Day and any other provisions authorised or approved by the Fund; and
- 4) all other liabilities of the Fund of any kind recorded in accordance with applicable accounting rules, except liabilities represented by Shares. In determining the amount of such liabilities, the Fund will take into account all expenses, fees, costs and charges payable by the Fund as set out in section 9 (Fees and expenses) below.

Adequate provisions shall be made for unpaid administrative and other expenses of a regular or recurring nature based on an estimated amount accrued for the applicable period. Any off-balance sheet liabilities shall duly be taken into account in accordance with fair and prudent criteria.

The fees and expenses incurred in connection with the formation of the Fund and the sub-funds at the formation of the Fund will be borne by the Investment Manager.

The formation expenses of each new Sub-Fund will be borne by such Sub-Fund and may be amortised over a period of up to five (5) years.

8.1.4 Valuation principles

In accordance with the Articles of Association, the valuation of the assets of the Fund will be conducted as follows:

- 1) The value of any cash on hand or on deposit, bills or notes payable, accounts receivable, prepaid expenses, cash dividends and interest accrued but not yet received shall be equal to the entire nominal or face amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof.
- 2) Transferable Securities and Money Market Instruments which are quoted, listed or traded on an exchange or regulated market will be valued, unless otherwise provided under paragraphs 3) and 6) below, at the last available market price or quotation, prior to the time of valuation, on the exchange or regulated market where the securities or instruments are primarily quoted, listed or traded. Where securities or instruments are quoted, listed or traded on more than one exchange or regulated market, the Board of Directors will determine on which exchange or regulated market the securities or instruments are primarily quoted, listed or traded and the market prices or quotations on such exchange or regulated market will be used for the purpose of their valuation. Transferable Securities and Money Market Instruments for which market prices or quotations are not available or representative, or which are not quoted, listed or traded on an exchange or regulated market, will be valued at their probable realisation value estimated with care and in good faith by the Board of Directors using any valuation method approved by the Board of Directors.
- 3) Notwithstanding paragraph 2) above, where permitted under applicable laws and regulations, Money Market Instruments may be valued using an amortisation method whereby instruments are valued at their acquisition cost as adjusted for amortisation of premium or accrual of discount on a constant basis until maturity, regardless of the impact of fluctuating interest rates on the market value of the instruments. The amortisation method will only be used if it is not expected to result in a material discrepancy between the market value of the instruments and their value calculated according to the amortisation method.
- 4) Financial derivative instruments which are quoted, listed or traded on an exchange or regulated market will be valued at the last available closing or settlement price or quotation, prior to the time of valuation, on the exchange or regulated market where the instruments are primarily quoted, listed or traded. Where instruments are quoted, listed or traded on more than one exchange or regulated market, the Board of Directors will determine on which exchange or regulated market the instruments are primarily quoted, listed or traded and the closing or settlement prices or quotations on such exchange or regulated market will be used for the purpose of their valuation. Financial derivative instruments for which closing or settlement prices or quotations are not available or representative will be valued at their probable realisation value estimated with care and in good faith by the Board of Directors using any valuation method approved by the Board of Directors.
- 5) Financial derivative instruments which are traded "over-the-counter" (OTC) will be valued daily at their fair market value, on the basis of valuations provided by the counterparty which will be approved or verified on a regular basis

independently from the counterparty. Alternatively, OTC financial derivative instruments may be valued on the basis of independent pricing services or valuation models approved by the Board of Directors which follow international best practice and valuation principles. Any such valuation will be reconciled to the counterparty valuation on a regular basis independently from the counterparty, and significant differences will be promptly investigated and explained.

- 6) Notwithstanding paragraph 2) above, shares or units in target investment funds (including UCITS and UCI) will be valued at their latest available official net asset value, as reported or provided by or on behalf of the investment fund or at their latest available unofficial or estimated net asset value if more recent than the latest available official net asset value, provided that the Board of Directors is satisfied of the reliability of such unofficial net asset value. The Net Asset Value calculated on the basis of unofficial net asset values of the target investment fund may differ from the Net Asset Value which would have been calculated, on the same Valuation Day, on the basis of the official net asset value of the target investment fund. Alternatively, shares or units in target investment funds which are quoted, listed or traded on an exchange or regulated market may be valued in accordance with the provisions of paragraph 2) above.
- 7) The value of any other asset not specifically referenced above will be the probable realisation value estimated with care and in good faith by the Board of Directors using any valuation method approved by the Board of Directors.

8.1.5 Allocation of assets and liabilities to Sub-Funds and Share Classes

Assets and liabilities of the Fund will be allocated to each Sub-Fund and Share Class in accordance with the provisions of the Articles of Association, as set out below, and the Supplement of the Sub-Fund.

- 1) The proceeds from the issue of Shares of a Sub-Fund or Share Class, all assets in which such proceeds are invested or reinvested and all income, earnings, profits or assets attributable to or deriving from such investments, as well as all increase or decrease in the value thereof, will be allocated to that Sub-Fund or Share Class and recorded in its books. The assets allocated to each Share Class of the same Sub-Fund will be invested together in accordance with the investment objective, policy, and strategy of that Sub-Fund, subject to the specific features and terms of issue of each Share Class of that Sub-Fund, as specified in its Supplement (see section 7.1 (Shares, Sub-Funds and Share Classes) above).
- 2) All liabilities of the Fund attributable to the assets allocated to a Sub-Fund or Share Class or incurred in connection with the creation, operation or liquidation of a Sub-Fund or Share Class will be charged to that Sub-Fund or Share Class and, together with any increase or decrease in the value thereof, will be allocated to that Sub-Fund or Share Class and recorded in its books. In particular and without limitation, the costs and any benefit of any Share Class specific feature will be allocated solely to the Share Class to which the specific feature relates.
- 3) Any assets or liabilities not attributable to a particular Sub-Fund or Share Class may be allocated by the Board of Directors in good faith and in a manner which

is fair to investors generally and will normally be allocated to all Sub-Funds or Share Classes *pro rata* to their Net Asset Value.

Subject to the above, the Board of Directors may at any time vary the allocation of assets and liabilities previously allocated to a Sub-Fund or Share Class.

8.1.6 Additional rules for assets and liabilities of the Fund

In calculating the Net Asset Value of each Sub-Fund or Share Class the following principles will apply.

- 1) Each Share agreed to be issued by the Fund on each Subscription Day will be deemed to be in issue and existing immediately after the time of valuation on the Subscription Day. From such time and until the Subscription Price is received by the Fund, the assets of the Sub-Fund or Share Class concerned will be deemed to include a claim of that Sub-Fund or Share Class for the amount of any cash or other property to be received in respect of the issue of such Shares. The Net Asset Value of the Sub-Fund or Share Class will be increased by such amount immediately after the time of valuation on the Subscription Day.
- 2) Each Share agreed to be redeemed by the Fund on each Redemption Day will be deemed to be in issue and existing until and including the time of valuation on the Redemption Day. Immediately after the time of valuation and until the Redemption Price is paid by the Fund, the liabilities of the Sub-Fund or Share Class concerned will be deemed to include a debt of that Sub-Fund or Share Class for the amount of any cash or other property to be paid in respect of the redemption of such Shares. The Net Asset Value of the Sub-Fund or Share Class will be decreased by such amount immediately after the time of valuation on the Redemption Day.
- 3) Following a declaration of dividends for Distribution Shares on a Valuation Day determined by the Fund to be the distribution accounting date, the Net Asset Value of the Sub-Fund or Share Class will be decreased by such amount as of the time of valuation on that Valuation Day.
- 4) Where assets have been agreed to be purchased or sold but such purchase or sale has not been completed at the time of valuation on a given Valuation Day, such assets will be included in or excluded from the assets of the Fund, and the gross purchase price payable or net sale price receivable will be excluded from or included in the assets of the Fund, as if such purchase or sale had been duly completed at the time of valuation on that Valuation Day, unless the Fund has reason to believe that such purchase or sale will not be completed in accordance with its terms. If the exact value or nature of such assets or price is not known at the time of valuation on the Valuation Day, its value will be estimated by the Fund in accordance with the valuation principles described above.
- 5) The value of any asset or liability denominated or expressed in a currency other than the Reference Currency of the Fund, Sub-Fund or Share Class will be converted, as applicable, into the Reference Currency of the Fund, Sub-Fund or Share Class at the prevailing foreign exchange rate at the time of valuation on the Valuation Day concerned which the Board of Directors considers appropriate.

8.1.7 Adjustments

In certain circumstances, subscriptions, redemptions, and conversions in a Sub-Fund may have a negative impact on the Net Asset Value per Share. Where subscriptions, redemptions, and 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. This investment 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 an anti-dilution levy the “Anti-Dilution Levy” as further explained below.

The Board of Directors will determine if the Anti-Dilution Levy will apply to all investors subscribing or redeeming Shares on a Valuation Day or if the Anti-Dilution Levy will apply only on a Valuation Day where net subscriptions or redemptions in a Sub-Fund exceed a certain threshold set by the Board of Directors from time to time for each Sub-Fund (called the Anti-Dilution Threshold). The Anti-Dilution Levy will have the following effect on subscriptions or redemptions:

- 1) on a Sub-Fund experiencing levels of net subscriptions on a Valuation Day (i.e. subscriptions are greater in value than redemptions) (in excess of the Anti-Dilution Threshold, if applicable) the Anti-Dilution Levy will be added as a premium to the Subscription Price; and
- 2) on a Sub-Fund experiencing levels of net redemptions on a Valuation Day (i.e. redemptions are greater in value than subscriptions) (in excess of the Anti-Dilution Threshold, if applicable) the Anti-Dilution Levy will be deducted as a discount to the Redemption Price.

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

The Management Company does not expect that the maximum Anti-Dilution Levy will exceed 2% of the NAV.

The Performance Fee payable to the Investment Manager as described in section 9.5 (Investment Manager) below will be calculated before applying the Anti-Dilution Levy.

8.2 Publication of the Net Asset Value

The publication of the Net Asset Values will take place on the next Business Day after a Valuation Day unless otherwise provided for in the Supplement. The Net Asset Value per Share of each Share Class within each Sub-Fund will be published on www.fundsquare.net and on Bloomberg.

8.3 Temporary suspension of the Net Asset Value calculation

The Board of Directors may temporarily suspend the calculation and publication of the Net Asset Value per Share of any Share Class in any Sub-Fund and/or where applicable, the issue, redemption and conversion of Shares of any Share Class in any Sub-Fund in the following cases:

- 1) when any exchange or regulated market that supplies the price of the assets of a Sub-Fund is closed, otherwise than on ordinary holidays, or in the event that

transactions on such exchange or market are suspended, subject to restrictions, or impossible to execute in volumes allowing the determination of fair prices;

- 2) when the information or calculation sources normally used to determine the value of the assets of a Sub-Fund are unavailable;
- 3) during any period when any breakdown or malfunction occurs in the means of communication network or IT media normally employed in determining the price or value of the assets of a Sub-Fund, or which is required to calculate the Net Asset Value per Share;
- 4) when exchange, capital transfer or other restrictions prevent the execution of transactions of a Sub-Fund or prevent the execution of transactions at normal rates of exchange and conditions for such transactions;
- 5) when exchange, capital transfer or other restrictions prevent the repatriation of assets of a Sub-Fund for the purpose of making payments on the redemption of Shares or prevent the execution of such repatriation at normal rates of exchange and conditions for such repatriation;
- 6) when the legal, political, economic, military or monetary environment, or an event of force majeure, prevent the Fund from being able to manage the assets of a Sub-Fund in a normal manner and/or prevent the determination of their value in a reasonable manner;
- 7) when there is a suspension of the net asset value calculation or of the issue, redemption or conversion rights by the investment fund(s) in which a Sub-Fund is invested;
- 8) following the suspension of the net asset value calculation and/or the issue, redemption and conversion at the level of a Master Fund in which a Sub-Fund invests as a Feeder Fund;
- 9) when, for any other reason, the prices or values of the assets of a Sub-Fund cannot be promptly or accurately ascertained or when it is otherwise impossible to dispose of the assets of the Sub-Fund in the usual way and/or without materially prejudicing the interests of investors;
- 10) in the event of a notice to shareholders of the Fund convening an extraordinary general meeting of shareholders for the purpose of dissolving and liquidating the Fund or informing them about the termination and liquidation of a Sub-Fund or Share Class, and more generally, during the process of liquidation of the Fund, a Sub-Fund or Share Class;
- 11) during the process of establishing exchange ratios in the context of a merger, a contribution of assets, an asset or share split or any other restructuring transaction;
- 12) during any period when the dealing of the Shares of a Sub-Fund or Share Class on any relevant stock exchange where such Shares are listed is suspended or restricted or closed; and

- 13) in exceptional circumstances, whenever the Board of Directors considers it necessary in order to avoid irreversible negative effects on the Fund, a Sub-Fund or Share Class, in compliance with the principle of fair treatment of investors in their best interests.

In the event of exceptional circumstances which could adversely affect the interest of investors or where significant requests for subscription, redemption or conversion of Shares are received for a Sub-Fund or Share Class, the Board of Directors reserves the right to determine the Net Asset Value per Share for that Sub-Fund or Share Class only after the Fund has completed the necessary investments or divestments in securities or other assets for the Sub-Fund or Share Class concerned.

The issue, redemption and conversion of Shares in any Share Class will also be suspended during any such period when the Net Asset Value of such Share Class is not calculated and published.

Any decision to suspend the calculation and publication of the Net Asset Value per Share and/or where applicable, the issue, redemption and conversion of Shares of a Share Class, will be published and/or communicated to investors as required by applicable laws and regulations in Luxembourg and other jurisdictions where the Shares are distributed and may be published on www.riverfieldfunds.com where appropriate.

The suspension of the calculation of the Net Asset Value and/or, where applicable, of the subscription, redemption and/or conversion of Shares in any Sub-Fund or Share Class will have no effect on the calculation of the Net Asset Value and/or, where applicable, of the subscription, redemption and/or conversion of Shares in any other Sub-Fund or Share Class.

Suspended subscription, redemption, and conversion applications will be treated as deemed applications for subscriptions, redemptions or conversions in respect of the first Subscription Day, Redemption Day or Conversion Day following the end of the suspension period unless the investors have withdrawn their applications for subscription, redemption or conversion by written notification received by the Administrator before the end of the suspension period.

9. FEES AND EXPENSES

9.1 Subscription Fee and Redemption Fee

Subscriptions for Shares may be subject to a Subscription Fee and redemptions of Shares may be subject to a Redemption Fee both calculated as specified in the Supplement, where applicable. Conversions of Shares may be subject to a Conversion Fee calculated as specified in the Supplement, where applicable. For the avoidance of doubt, no Subscription Fee or Redemption Fee will apply on conversions in addition to the Conversion Fee, if any.

Where applicable, an identical Subscription Fee, Redemption Fee, or Conversion Fee will apply, respectively, to all subscriptions, redemptions and conversions of Shares in each Share Class processed on the same Subscription Day, Redemption Day or Conversion Day.

The Subscription Fee, Redemption Fee and Conversion Fee will be paid to the Distributors as commissions or other fee arrangements or may arrange for the Distributors to receive and retain such fees directly. The Distributor may in its discretion waive all or part of the Subscription Fee, Redemption Fee or Conversion Fee.

Should a Sub-Fund qualify as a Master Fund, no Subscription Fee, Redemption Fee or Conversion Fee will be charged in respect of subscription, redemption or conversion requests of any Feeder Fund of that Master Fund.

Banks and other financial intermediaries appointed by or acting on behalf of the investors, where applicable, may charge administration and/or other fees or commissions to the investors pursuant to arrangements between those banks or other financial intermediaries and the investors. The Fund has no control over such arrangements.

An extra charge referred to as the Anti-Dilution Levy may be levied by the Fund on investors subscribing for or redeeming Shares to account for the aggregate costs of buying and/or selling underlying investments related to such subscriptions or redemptions, as described in section 8.1 (Valuation procedure) above.

9.2 Management Fee

The Management Company will charge a Management Fee, applicable to the assets of each Share Class of each Sub-Fund, as set out in each Supplement.

The Investment Manager, the Distributors and, if applicable, the other service providers in relation to the distribution, will be paid out from this Management Fee.

9.3 Management Company Fee

The Management Company will be entitled to an annual fee equal to a percentage of the Net Asset Value of each Sub-Fund or Share Class and paid out of the assets of the Fund and allocated to each Sub-Fund and Share Class (as described in section 8.1.5 (Allocation of assets and liabilities to Sub-Funds and Share Classes) above). The Management Company Fee will accrue on each Valuation Day and will be payable monthly in arrears at the rate specified in the Supplement for each Sub-Fund or Share Class. The Management Company will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties. In

addition, the Management Company will charge an annual fixed fee of up to EUR 2,000 per Sub-Fund without exceeding an annual fixed fee of EUR 10,000 for the entire Fund in order to assist the Fund for the supervision and due diligence duties on the Depositary.

As remuneration for its services as domiciliary agent, the Management Company will receive from the Fund an annual fee of EUR 5,000 applicable as long as the Fund is composed of maximum four Sub-Funds. As from the 5th Sub-Fund, an additional fee of EUR 1,000 will be charged per Sub-Fund.

9.4 Investment Manager

As remuneration for services rendered, the Management Company shall pay the Investment Manager, directly from the Management Fee, an annual fee equal to a percentage of the average Net Asset Value of each Sub-Fund or Share Class, subject to a maximum annual rate as set out in the Supplement for each Sub-Fund or Share Class. If applicable and subject to applicable regulation, this remuneration will be reduced by the fees paid by the Management Company to the distributors and to the other service providers in relation to the distribution agreed between the Fund, the Investment Manager and the Management Company. The fees to be paid to the Investment Manager will accrue on each Valuation Day and will be payable quarterly in arrears out of the Management Fee and allocated to each Sub-Fund and Share Class (as described in section 8.1.5 (Allocation of assets and liabilities to Sub-Funds and Share Classes) above. The Investment Manager will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties.

The Investment Manager may from time to time, at its sole discretion, decide to waive or return to the Fund all or part of its effective fee. Subject to applicable laws and regulations, the Investment Manager may also from time to time, at its sole discretion, enter into private arrangements with certain investors or financial intermediaries, affiliates and/or third-parties, whereby the Investment Manager will agree to pay an amount representing all or part of its annual fee.

If the Fund acquires shares or units of other UCIs directly or indirectly managed by the person or company to which investment decisions are delegated (Investment Manager) or that are managed by a person or company related to the Investment Manager by common management or control, or by a direct or indirect participation of more than 10% of the capital or votes ("related target funds"), a reduced management fee of a maximum of 0.25% per year may be charged to the Sub-Fund for such investments. In addition, the Fund cannot charge the Sub-Fund any subscription or redemption fees concerning such related target funds.

If the Fund invests in shares or units of a related target fund according to the previous paragraph which has a management fee (all-in fee) lower than the effective management fee as provided in the Supplement, the Fund may, in place of the aforementioned reduced management fee, charge the difference between the effective management fee of the Sub-Fund investing in this related target fund and the effective management fee (all-in fee) of the related target fund.

9.5 Performance Fee

The Investment Manager may be entitled to receive a Performance Fee with respect to certain Sub-Funds or Share Classes; the payment and size of the Performance Fee

depends on the performance of the Sub-Fund or Share Class over a specified time period as set out in each Supplement.

9.6 Fees of the Depositary; the Administrator and the registrar and transfer agent

The Fund will pay to the Depositary, the Administrator and the registrar and transfer agent annual fees which will vary up-to a maximum of 0.5 % of the Net Asset Value at the Fund level subject to an annual minimum fee per Sub-Fund of EUR 31,200 and an annual minimum fee of EUR 24,000 at the Fund level. These fees are payable on a monthly basis and do not include any transaction related fees, and costs of sub-custodians or similar agents. The Depositary, the Administrator as well as the registrar and transfer agent are also entitled to be reimbursed of reasonable disbursements and out of pocket expenses which are not included in the above mentioned fees.

The amount paid by the Fund to the Depositary, the Administrator and the registrar and transfer agent will be mentioned in the annual report of the Fund.

9.7 Fees of the Distributors

The Distributor(s) will receive its payment out of the Management Fee, on the basis of the terms and conditions agreed by the Distributor, the Investment Manager, the Management Company and the Fund.

9.8 Directors' fees and expenses

The members of the Board of Directors are entitled to receive a fee in consideration for their function. The Fund will also reimburse the members of the Board of Directors for appropriate insurance coverage and expenses and other costs incurred by the members of the Board of Directors in the performance of their duties, including reasonable out-of-pocket expenses, traveling costs incurred to attend meetings of the Board of Directors, and any costs of legal proceedings unless such costs are caused by intentional or grossly negligent conduct by the member of the Board of Directors in question. All these costs will be split among all existing Sub-Funds proportionally to their assets.

9.9 Other expenses

The Fund will bear the following costs:

- costs of preparation, printing, translating, and publishing information for the shareholders and in particular the costs of preparation, printing, translating and distributing the periodic reports, as well as the Prospectuses, key investor information documents, brochures and other marketing material;
- all taxes and duties which may be payable on the Fund's income;
- the annual registration fee, as well as taxes or other fees payable to the supervisory authorities and costs relating to the distribution of dividends;
- subscriptions to professional associations and other organisations in Luxembourg or in other jurisdiction where it may be registered for offer of its shares, which the Fund will decide to join in its own interest and in that of its shareholders;
- risk and compliance management and fund reports;
- auditing, tax and legal fees;
- costs of providing tax information/reporting for domestic and foreign tax purpose;
- fees linked to the registration of the Fund in the foreign countries.

The Fund will not bear set-up costs in connection with its formation. In case of launch of additional new Sub-Fund(s), costs will be borne by the new Sub-Fund(s) as described in section 9.11 (Formation costs and expenses).

Subject to the approval of the Board of Directors, the Fund may bear marketing and advertising expenses incurred up to a maximum of 0.01% per annum of the consolidated net asset value of all the Sub-Funds at the end of the preceding financial year.

In some jurisdictions in which the Fund's Shares are marketed, investors and the Fund may be charged a fee for a local paying agent or legal representative in return for services provided in accordance with the market practice.

Charges and fees attributable to a specific Sub-Fund will be attributable directly to it. No Sub-Fund will be bound by charges attributable to another Sub-Fund. In the relations between shareholders, each Sub-Fund will be deemed to be a separate entity.

Other charges and expense that are not directly attributable to a particular Sub-Fund will be charged to the different Sub-Funds in equal shares or in proportion to their respective net assets as long as justified by the amounts involved.

9.10 Transaction costs

Each Sub-Fund bears the costs and expenses arising from buying and selling portfolio assets and entering into other transactions in securities or other financial instruments, such as brokerage fees and commissions and all other fees, expenses, commissions, charges, premiums and interest paid to banks, brokers, execution agents or securities lending agents and/or incurred in participating in any securities lending, repurchase programs, collateral management fees and associated costs and charges, exchange fees, taxes, levies and stamp duties chargeable in connection with transactions in securities or other financial instruments, and any other transaction-related expenses approved by the Investment Manager.

9.11 Extraordinary costs and expenses

In order to safeguard the interests of the Fund and its investors, the Fund or any Sub-Fund may bear any extraordinary costs and expenses including, without limitation, costs and expenses related to litigation and regulatory investigations (including penalties, fines, damages and indemnifications) and the full amount of any tax, levy, duty or similar charge imposed on the Fund or Sub-Fund that would not be considered as ordinary Operating and Administrative Expenses.

9.12 Formation costs and expenses

The costs and expenses incurred in connection with the formation of the Fund will be borne by the Investment Manager. The formation costs and expenses of each new Sub-Fund will be borne by such Sub-Fund and may be amortised over a period of up to five (5) years.

10. GENERAL INFORMATION

10.1 Reports and financial statements

The financial statements of the Fund will be prepared in accordance with Luxembourg GAAP.

The financial year of the Fund will begin on 1 January of each year and end on 31 December of the same year. Each year, the Fund will issue an Annual Report as of the end of the previous financial year comprising, *inter alia*, the audited financial statements of the Fund and each Sub-Fund and a report of the Board of Directors on the activities of the Fund. The Fund issues each year a Semi-Annual Report as of 30 June of the relevant financial year with the exception of the first financial year .

The Annual Report shall be made available to investors within four (4) months following the end of the reporting period and the Semi-Annual Report will be made available to investors within two (2) months following the end of the reporting period. Investors may obtain, upon request, a copy of the latest financial reports from the registered office of the Fund free of charge.

The Reference Currency of the Fund is the Euro. The Annual Report will comprise consolidated accounts of the Fund expressed in Euro as well as individual information on each Sub-Fund expressed in the Reference Currency of such Sub-Fund.

10.2 Meetings of shareholders

The annual general meeting of shareholders will be held within six (6) months of the end of each financial year in Luxembourg in order to approve the financial statements of the Fund for the previous financial year. The annual general meeting of shareholders will be held at the registered office of the Fund, or at such alternative location in Luxembourg as may be specified in the convening notice of such meeting.

Other general meetings of shareholders may be held at such place and time as indicated in the convening notice in order to decide on any other matters relating to the Fund. General meetings of shareholders of any Sub-Fund or any Share Class within a Sub-Fund may be held at such time and place as indicated in the convening notice in order to decide on any matters which relate exclusively to such Sub-Fund or Share Class.

Notices of all general meetings may be made through announcements filed with the Luxembourg Trade and Companies Register and be published at least fifteen (15) days before the meeting in *the Recueil électronique des sociétés et associations* (RESA) and a Luxembourg newspaper and sent to all registered shareholders by ordinary mail (*lettre missive*); alternatively, convening notices may be sent to registered shareholders by registered mail at least eight (8) calendar days prior to the meeting or if the addressees have individually accepted to receive the convening notices by another means of communication ensuring access to the information, by such means of communication. Convening notices will also be published and/or communicated to investors as required by applicable laws and regulations in other jurisdictions where the Shares are distributed. Notices will include the agenda and will specify the time and place of the meeting, the conditions of admission, and the quorum and voting requirements.

The requirements as to attendance, quorum, and majorities at all general meetings will be those laid down in the Articles of Association and in the 1915 Law. All shareholders may attend general meetings in person or by appointing another person as his proxy in writing or by facsimile, electronic mail or any other similar means of communication accepted by the Fund. A single person may represent several or even all shareholders of the Fund, a Sub-Fund or Share Class. Each Share entitles the shareholder to one (1) vote at all general meetings of shareholders of the Fund, and at all meetings of the Sub-Fund or Share Class concerned to the extent that such Share is a Share of such Sub-Fund or Share Class.

Shareholders holding together at least ten percent (10%) of the share capital or the voting rights may submit questions in writing to the board of directors relating to transactions in connection with the management of the Fund

The Board of Directors may suspend the voting rights of any shareholder in breach of his obligations as described in this Offering Document, the Subscription Form or the Articles of Association.

10.3 Investors' rights

Upon the issue of the Shares, the person whose name appears on the register of Shares will become a shareholder of the Fund in relation to the relevant Sub-Fund and Share Class. The Fund draws the investors' attention to the fact that, where an investor invests in the Fund through an intermediary acting in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights, such as the right to participate in general meetings of shareholders, directly against the Fund. Investors are advised to seek advice in relation to their rights.

The Articles of Association are governed by, and construed in accordance with, the laws currently in force in Luxembourg.

There are no legal instruments in Luxembourg required for the recognition and enforcement of judgments rendered by a Luxembourg court. If a foreign, i.e. non-Luxembourg court, on the basis of mandatory domestic provisions, renders a judgment against the Fund, the rules of the Brussels I (Recast) (regarding judgments from EU Member States) or the rules of the Lugano Convention or of the private international law of Luxembourg (regarding judgments from non-EU Member States) concerning the recognition and enforcement of foreign judgments apply. Investors are advised to seek advice, on a case-by-case basis, on the available rules concerning the recognition and enforcement of judgments.

Absent a direct contractual relationship between the investors and the service providers mentioned in section 6 (Management and Administration) above, the investors will generally have no direct rights against service providers and there are only limited circumstances in which an investor can potentially bring a claim against a service provider. Instead, the proper claimant in an action in respect of which a wrongdoing is alleged to have been committed against the Fund by a service provider is, *prima facie*, the Fund itself.

10.4 Changes to this Prospectus

The Board of Directors, in close cooperation with the Management Company, may from time to time amend this Prospectus to reflect various changes it deems necessary and in the best interest of the Fund, such as implementing changes to laws and

regulations, changes to a Sub-Fund's objective and policy or changes to fees and costs charged to a Sub-Fund or Share Class. Any amendment of this Prospectus will require approval by the CSSF. In accordance with applicable laws and regulations, investors in the Sub-Fund or Share Class will be informed about the changes and, where required, will be given prior notice of any proposed material changes in order for them to request the redemption of their Shares should they disagree.

10.5 Documents available

Investors may, upon request, obtain a copy of the Articles of Association, this Prospectus, the applicable KIID as well as of the latest Annual Report or Semi-Annual Report at the registered office of the Fund free of charge during business hours on any full bank business day in Luxembourg.

The Investment Manager has adopted a "best execution" policy with the objective of obtaining the best possible result for the Fund when executing decisions to deal on behalf of the Fund or placing orders to deal on behalf of the Fund with other entities for execution. Further information on the best execution policy may be obtained from the Investment Manager upon request.

The Management Company has a strategy for determining when and how voting rights attached to ownership of a Sub-Fund's investments are to be exercised for the exclusive benefit of the Sub-Fund. A summary of this strategy as well as the details of the actions taken on the basis of this strategy in relation to each Sub-Fund may be obtained from the Management Company upon request.

10.6 Complaints

Any investor having a complaint to make about the operations of the Fund may file a complaint by writing to the Management Company. Details on the complaints handling procedure may be obtained from the Management Company upon request.

10.7 Data protection

In accordance with the provisions of any data protection law applicable in Luxembourg (including but not limited to the law of 1st August 2018 on the organization of the National Commission for Data Protection and the general regime on data protection, as may be amended or replaced) and the EU Regulation n°2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the "**GDPR**") (collectively hereinafter the "**Data Protection Law**"), the Fund, acting as data controller (the "**Data Controller**") collects, stores and processes, by electronic or other means, the data supplied by the Investors and/or the prospective Investors or, if the Investor and/or the prospective Investor is a legal person, any natural person related to the Investor and/or the prospective Investor such as its contact person(s), employee(s), trustee(s), agent(s), representative(s) and/or beneficial owner(s) (the "**Data Subjects**"), for the purpose of the subscription and holding of shares by the Investor and complying with its legal and regulatory obligations.

Such personal data includes (i) for individual Investors: the name, address (including postal and/or e-mail address), banking details, invested amount and holdings of each Investor ; (ii) for corporate Investors: the name and address (including postal and/or e-mail address) of the natural person related to the Investors; and (iii) any personal data the processing of which is required in order to comply with regulatory requirements, including tax law and foreign laws (all the personal data mentioned above, collectively,

the “**Personal Data**”). The Data Subjects may, at their discretion, refuse to communicate the Personal Data to the Data Controller. In this event however the Data Controller or its agents may reject its request for subscription for Interests in the Fund if the relevant Personal Data is necessary to the subscription of Interests in the Fund.

Investors who are legal persons undertake and guarantee to process Personal Data and to supply such Personal Data to the Fund in compliance with the Data Protection Law, including, where appropriate, informing the Data Subjects of the contents of the present section, in accordance with Articles 12 to 14 of the GDPR.

Personal Data supplied by Data Subjects are processed in order to enter into and execute the subscription in the Fund (i.e. to perform any pre-contractual measures as well as the contract entered into by the Data Subjects), for the legitimate interests of the Data Controller and to comply with the legal obligations imposed on the Data Controller. In particular, the Personal Data supplied by Data Subjects is processed for the purpose of (i) maintaining the register of Investors; (ii) processing subscriptions, redemptions and conversions of Interests and payments of distributions or Interest to Investors; (iii) complying with applicable anti-money laundering rules and other legal obligations, such as maintaining controls in respect of late trading and market timing practices; (iv) account administration; (v) client relationship management and (vi) tax identification as may be required under Luxembourg or foreign laws and regulations (including laws and regulations relating to FATCA or CRS).

The “legitimate interests” of the Data Controller referred to above are: (a) the processing purpose described in point (v) of the above paragraph of this clause; (b) the provision of the proof, in the event of a dispute, of a transaction or any commercial communication; as well as in connection with any proposed purchase, merger or acquisition of any part of the Fund’s business; and (c) exercising the business of the Fund in accordance with reasonable market standards.

In the context of the above mentioned purposes, the Data Controller may delegate the processing of the Personal Data, in compliance and within the limits of the applicable laws and regulations, to other data recipients which refer to, inter alia, the Manager, the Sub-Advisor, the Investment Advisory, the Depositary, the Paying Agent and the Registrar and Transfer Agent, the PMC and the Steering Committee and other entities (the “**Recipients**”).

The Recipients may, under their own responsibility, disclose the Personal Data to their agents and/or delegates (the “**Sub-Recipients**”), which shall process the Personal Data for the sole purposes of assisting the Recipients in providing their services to the Data Controller and/or assisting the Recipients in fulfilling their own legal obligations.

The Recipients and Sub-Recipients may be located either inside or outside the European Economic Area (the “**EEA**”).

Where the Recipients are located outside the EEA in a country which does not ensure an adequate level of protection for Personal Data, the Data Controller will enter into legally binding transfer agreements with the relevant Recipients in the form of the EU Commission’s approved model clauses. Where the Sub-Recipients are located outside the EEA in a country which does not ensure an adequate level of protection for Personal Data, the Recipients shall also enter into legally binding transfer agreements with the relevant Sub-Recipients in the form of the EU Commission’s approved model clauses. In this respect, the Data Subjects have a right to request copies of the relevant document for enabling the Personal Data transfer(s) towards such countries by writing to the Data Controller. The Recipients (when processing the Personal Data

upon instructions of the Data Controller) and Sub-Recipients (when processing the Personal Data upon instructions of the Recipients) may, as the case may be, process the Personal Data as data processors, or as distinct data controllers (when processing the Personal Data for their own purposes, namely fulfilling their own legal obligations). The Data Controller may also transfer Personal Data to third parties such as governmental or regulatory agencies including tax authorities, in or outside the European Union, in accordance with applicable laws and regulations. In particular, such Personal Data may be disclosed to the Luxembourg tax authorities, which in turn may, acting as data controller, disclose the same to foreign tax authorities.

In accordance with the conditions laid down by the Data Protection Law, Data Subjects have the right to:

- request access to their Personal Data;
- request the correction of their Personal Data where it is inaccurate or incomplete;
- object to the processing of their Personal Data;
- request erasure of their Personal Data;
- request for restriction of the use of their Personal Data; and
- request for Personal Data portability.

The Data Subjects may exercise their above rights by writing to the Data Controller at the following address: 106, route d'Arlon, L-8210 Mamer, Grand Duchy of Luxembourg.

The Data Subjects are also informed of the existence of their right to lodge a complaint with the CNPD at the following address: 1, Avenue du Rock'n'Roll, L-4361 Esch-sur-Alzette, Grand-Duchy of Luxembourg; or with any competent data protection supervisory authority in their EU Member State of residence.

Personal Data shall not be retained for a period longer than necessary for the purpose of the data processing, subject to any statutory limitation periods.

10.8 Merger and reorganisation

10.8.1 Merger of the Fund or a Sub-Fund with other UCITS

The Board of Directors may decide to proceed with a merger (within the meaning of the 2010 Law) of the Fund, where the Fund is the receiving entity, with one or several other Luxembourg or foreign UCITS or sub-funds thereof. The Board of Directors may also decide to proceed with a merger (within the meaning of the 2010 Law) of one or several Sub-Funds, which may be the receiving or the merging Sub-Funds, with one or several other Sub-Funds within the Fund or with one or several other Luxembourg or foreign UCITS or sub-funds thereof. Such mergers do not require the prior consent of the shareholders.

The Fund may be merged (within the meaning of the 2010 Law) into one or several other Luxembourg or foreign UCITS, or sub-fund thereof, where the Fund is the merging entity, which thus ceases to exist as a result of the merger. In such case, the general meeting of shareholders of the Fund must decide on the merger and its

effective date. The general meeting will decide by resolution taken in accordance with the quorum and majority requirements of the votes validly cast for changing the Articles of Incorporation of the Fund.

In all cases described in the preceding paragraphs, a merger of the Fund or one or several Sub-Fund(s) will be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the common draft terms of the merger to be established by the Board of Directors and the information to be provided to investors.

10.8.2 Absorption of another UCI by the Fund or a Sub-Fund

The Fund may absorb another Luxembourg or foreign UCI (other than a UCITS) incorporated under a corporate form in compliance with the 1915 Law and any other applicable laws and regulations.

The Board of Directors may also decide to proceed, in accordance with applicable laws and regulations, with the absorption by the Fund or one or several Sub-Funds, including by way of merger or by acceptance of a contribution in kind, of a Luxembourg or foreign UCI (other than a UCITS) constituted under a non-corporate form, or one or several sub-funds of another Luxembourg or a foreign UCI (other than a UCITS) irrespective of its legal form.

10.8.3 Reorganisation of Share Classes

The Board of Directors may decide to reorganise Share Classes, as further described below, in the event that, for any reason, the Board of Directors determines that:

- (i) the Net Asset Value of a Share Class has decreased to, or has not reached, the minimum level for that Share Class to be operated in an efficient manner;
- (ii) changes in the legal, economic or political environment would justify such reorganisation; or
- (iii) a product rationalisation would justify such reorganisation.

In such a case, the Board of Directors may decide to re-allocate the assets and liabilities of any Share Class to those of one or several other Share Classes, and to re-designate the Shares of the Share Class concerned as Shares of such other Share Class or Share Classes (following a split or consolidation of Shares, if necessary, and the payment to investors of the amount corresponding to any fractional entitlement).

Investors will be informed of the reorganisation by way of a notice. The notice will be published and/or communicated to investors as required by applicable laws and regulations in Luxembourg and other jurisdictions where the Shares are distributed. The notice will explain the reasons for and the process of the reorganisation.

10.9 Liquidation

10.9.1 Termination and liquidation of Sub-Funds or Share Classes

The Board of Directors may decide to compulsorily redeem all the Shares of any Sub-Fund or Share Class and thereby terminate and liquidate any Sub-Fund or Share Class in the event that, for any reason, the Board of Directors determines that:

- (i) the Net Asset Value of a Sub-Fund or Share Class has decreased to, or has not reached, the minimum level for that Sub-Fund or Share Class to be operated in an efficient manner;
- (ii) changes in the legal, economic or political environment would justify such liquidation; or
- (iii) a product rationalisation would justify such liquidation.

Investors will be informed of the decision to terminate a Sub-Fund or Share Class by way of a notice. The notice will be published and/or communicated to investors as required by applicable laws and regulations in Luxembourg and other jurisdictions where the Shares are distributed. The notice will explain the reasons for and the process of the termination and liquidation.

Sub-Funds or Share Classes with a defined term will be automatically terminated and liquidated upon the occurrence of their term, as set out in the Supplement where applicable, unless terminated earlier in accordance with the provisions of this section.

Actual realisation prices of investments, realisation expenses and liquidation costs will be taken into account in calculating the Net Asset Value applicable to the compulsory redemption. Investors in the Sub-Fund or Share Class concerned will generally be authorised to continue requesting the redemption or conversion of their Shares prior to the effective date of the compulsory redemption, unless the Board of Directors determines that it would not be in the best interest of investors in that Sub-Fund or Share Class or could jeopardise the fair treatment of investors.

All Shares redeemed will generally be cancelled. Redemption proceeds which have not been claimed by investors upon the compulsory redemption will be deposited in escrow at the *Caisse de Consignation* in Luxembourg in accordance with applicable laws and regulations. Proceeds not claimed within the statutory period will be forfeited in accordance with applicable laws and regulations.

The termination and liquidation of a Sub-Fund or Share Class will have no influence on the existence of any other Sub-Fund or Share Class. The decision to terminate and liquidate the last Sub-Fund existing in the Fund will result in the dissolution and liquidation of the Fund as described in section 10.9.2 (Dissolution and liquidation of the Fund) below.

10.9.2 Dissolution and liquidation of the Fund

The Fund is incorporated for an unlimited period. It may be dissolved at any time with or without cause by a resolution of the general meeting of shareholders adopted in compliance with applicable laws.

The compulsory dissolution of the Fund may be ordered by Luxembourg competent courts in circumstances provided by the 2010 Law and the 1915 Law.

As soon as a decision to dissolve the Fund is taken, the issue, redemption or conversion of Shares in all Sub-Funds will be prohibited. The liquidation will be carried out in accordance with the provisions of the 2010 Law and 1915 Law. Liquidation proceeds which have not been claimed by investors at the time of the closure of the liquidation will be deposited in escrow at the *Caisse de Consignation* in Luxembourg.

Proceeds not claimed within the statutory period will be forfeited in accordance with applicable laws and regulations.

11. TAXATION

11.1 Taxation in Luxembourg

The following summary is based on the law and practice applicable in the Grand-Duchy of Luxembourg as at the date of this Prospectus and is subject to changes in law (or interpretation) later introduced, whether or not on a retroactive basis. Investors should inform themselves of, and when appropriate, consult their professional advisors with regards to the possible tax consequences of subscription for buying, holding, exchanging, redeeming or otherwise disposing of Shares under the laws of their country of citizenship, residence, domicile or incorporation.

It is expected that shareholders will be residents for tax purposes in many different countries. Consequently, no attempt is made in this Prospectus to summarise the taxation consequences for each investor subscribing, converting, holding or redeeming or otherwise acquiring or disposing of Shares. These consequences will vary in accordance with the law and practice currently in force in a shareholder's country of citizenship, residence, domicile or incorporation and with a shareholder's personal circumstances. Investors should be aware that the residence concept used under the respective headings applies for Luxembourg tax assessment purposes only. Any reference in this section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Investors should also note that a reference to Luxembourg income tax generally encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*), as well as personal income tax (*impôt sur le revenu*). Corporate shareholders may further be subject to net wealth tax (*impôt sur la fortune*), as well as other duties, levies or taxes. Corporate income tax, municipal business tax and the solidarity surcharge invariably apply to most corporate taxpayers who are residents in Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply in addition.

11.1.1 The Fund

Under current law and practice, the Fund is not liable to Luxembourg income or net wealth tax. Dividends paid by the Fund and the distribution of liquidation proceeds are not liable to any Luxembourg withholding tax.

However, the Fund is liable in Luxembourg to a subscription tax (*taxe d'abonnement*) of 0.05% per annum of its net assets. This tax is payable on a quarterly basis and calculated on the net asset value of the respective Share Class at the end of the relevant quarter.

A reduced tax rate of 0.01% per annum of the net assets will be applicable to:

- a) undertakings whose sole purpose is collective investment in Money Market Instruments and in deposits with credit institutions;
- b) undertakings whose sole purpose is collective investment in deposits with credit institutions;
- c) individual sub-funds of UCIs with multiple sub-funds as well as to individual classes of shares issued within a UCI or within a sub-fund of a UCI with multiple

sub-funds, provided that the shares of such sub-funds or classes are reserved to one or more institutional investors.

The aforementioned subscription tax is not applicable for:

- a) the value of the assets represented by units held in other UCIs, to the extent such units have already been subject to the subscription tax provided for by Article 174 of the UCI Law or by Article 68 of the amended law of 13 February 2007 on specialised investment funds (“SIFs”) or by Article 46 of the amended law of 23 July 2016 on reserved alternative investment funds (“RAIFs”);
- b) UCIs as well as individual sub-funds of UCIs with multiple sub-funds (i) whose shares are reserved for Institutional Investors, and (ii) whose sole purpose is the collective investment in Money Market Instruments and in deposits with credit institutions, and (iii) whose weighted residual portfolio maturity does not exceed 90 days and (iv) that have obtained the highest possible rating from a recognised rating agency.

Where several classes of shares exist within the UCI or the sub-fund, the exemption only applies to those classes whose shares are reserved for institutional investors;

- c) UCIs whose shares are reserved for (i) institutions for occupational retirement pension or similar investment vehicles, set up on one or more employers’ initiative for the benefit of their employees and (ii) companies of one or several employers investing funds they hold, to provide retirement benefits to their employees.
- d) UCIs as well as individual sub-funds of UCIs with multiple sub-funds whose main objective is the investment in microfinance institutions;
- e) UCIs as well as individual sub-funds of UCIs with multiple sub-funds (i) whose shares are listed or traded on at least one stock exchange or another regulated market, operating regularly, recognised and open to the public, and (ii) whose sole object is to replicate the performance of one or more indices.

If several classes of shares exist within the UCI or the sub-fund, the exemption only applies to classes fulfilling the condition sub-point (i).

No stamp duty or other tax is generally payable in Luxembourg on the issue of Shares for cash by the Fund. Any amendments to the Articles of Association are as a rule subject to a fixed registration duty of EUR 75,-.

No tax is payable in Luxembourg on realised or unrealised capital appreciation of the assets of the Fund. Although the Fund’s realised capital gains, whether short term or long term, are not expected to become taxable in another country, shareholders must be aware and recognise that such a possibility is not totally excluded. The regular income of the Fund from some of its Shares as well as interest earned on cash deposits in certain countries may be liable to withholding taxes at varying rates. As the Fund itself is exempt from income tax, withholding and other taxes levied at source, if any, are not recoverable in Luxembourg. Whether the Fund may benefit from a double tax treaty concluded by Luxembourg must be determined on a case-by-case basis. Indeed as the Fund is structured as an investment company (as opposed to a mere co-ownership of assets), certain double tax treaties signed by Luxembourg may directly apply to the Fund.

11.1.2 Shareholders

Luxembourg Tax Residency

A shareholder will not become a resident, nor be deemed to be a resident, for tax purposes in Luxembourg by reason only of the holding and/or disposing of Shares or the execution, performance or enforcement of its rights thereunder.

Income Tax - Luxembourg Residents

Luxembourg resident shareholders are not liable to any Luxembourg income tax on the reimbursement of the share capital contributed to the Fund.

Luxembourg Resident Individuals

Any dividends and other payments derived from the Shares received by Luxembourg resident individuals, who act in the course of either their private wealth or their professional or business activities are subject to income tax at the progressive ordinary rate.

Capital gains realised upon the sale, disposal or redemption of Shares by Luxembourg resident individual shareholders acting in the course of the management of their private wealth are not subject to Luxembourg income tax, provided this sale, disposal or redemption takes place more than six months after the Shares were acquired and provided the Shares do not represent a substantial shareholding. A shareholding is considered as a substantial shareholding in limited cases, in particular if (i) the shareholder has held, either alone or together with his/her spouse or partner and/or his/her minor children, either directly or indirectly, at any time within the five years preceding the realisation of the gain, more than 10% of the share capital of the Fund or (ii) the shareholder has acquired free of charge, within the five years preceding the transfer, a participation that constituted a substantial participation in the hands of the alienator (or alienators, in case of successive transfers free of charge within the same five year period). Capital gains realised on a substantial participation more than six months after the acquisition thereof are subject to income tax according to the half-global rate method (*i.e.* the average rate applicable to the total income is calculated according to progressive income tax rates and half of the average rate is applied to the capital gains realised on the substantial participation). A disposal may include a sale, an exchange, a contribution or any other kind of alienation of the shareholding.

Luxembourg Resident corporate shareholders

Luxembourg resident corporate shareholders (*sociétés de capitaux*) must include any profits derived, as well as any gain realised on the sale, disposal or redemption of Shares, in their taxable profits for Luxembourg income tax assessment purposes. The same inclusion applies to individual shareholders acting in the course of the management of a professional or business undertaking, who are Luxembourg residents for tax purposes. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

Luxembourg Residents Benefiting from a Special Tax Regime

Luxembourg resident corporate shareholders which benefit from a special tax regime, such as (i) UCIs governed by the 2010 Law, (ii) SIFs governed by the amended law of 13 February 2007, (iii) family wealth management companies governed by the amended law of 11 May 2007, and (iv) RAIFs governed by the amended law of 23 July 2016 and treated as a SIF for Luxembourg tax purposes are tax exempt entities in Luxembourg and are thus not subject to any Luxembourg income tax.

Income Tax - Luxembourg Non-residents

Shareholders, who are non-residents of Luxembourg and who have neither a permanent establishment nor a permanent representative in Luxembourg to which or whom the Shares are attributable are generally not subject to any income tax on income received and capital gains realised upon the sale, disposal or redemption of the Shares in Luxembourg.

Corporate shareholders which are non-residents of Luxembourg but which have a permanent establishment or a permanent representative in Luxembourg to which or to whom the Shares are attributable must include any income received, as well as any gain realised on the sale, disposal or redemption of Shares in their taxable income for Luxembourg tax assessment purposes. The same inclusion applies to individuals, acting in the course of the management of a professional or business undertaking, who have a permanent establishment or a permanent representative in Luxembourg to which or whom the Shares are attributable. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

Investors should consult their professional advisors with regard to the possible taxation or other consequences of buying, holding, transferring or selling Shares under the laws of their countries of citizenship, residence or domicile.

11.1.3 Net Wealth Tax

Luxembourg resident shareholders, and non-resident shareholders having a permanent establishment or a permanent representative in Luxembourg to which or whom the Shares are attributable, are subject to Luxembourg net wealth tax on such Shares, unless the shareholder is (i) a resident or non-resident individual taxpayer, (ii) a UCI governed by the 2010 Law, (iii) a securitisation company governed by the amended law of 22 March 2004 on securitisation, (iv) a company governed by the amended law of 15 June 2004 on venture capital vehicles, (v) a SIF governed by the amended law of 13 February 2007, (vi) a family wealth management company governed by the amended law of 11 May 2007, (vii) a professional pension institution governed by the amended law of 13 July 2005, or (viii) a RAIF governed by the amended law of 23 July 2016.

However, (i) a securitisation company governed by the amended law of 22 March 2004 on securitisation, (ii) a company governed by the amended law of 15 June 2004 on venture capital vehicles, (iii) a professional pension institution governed by the amended law dated 13 July 2005, and (iv) an opaque RAIF governed by the law of 23 July 2016 and treated as a venture capital vehicle for Luxembourg tax purposes, remain subject to minimum net wealth tax.

11.1.4 Value Added Tax

The Fund is considered in Luxembourg as a taxable person for value added tax (“VAT”) purposes without any input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to the Fund could potentially trigger VAT and require the VAT registration of the Fund in Luxembourg. As a result of such VAT registration, the Fund will be in a position to fulfil its duty to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

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

11.1.5 Other Taxes

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

Luxembourg gift tax may be levied on a gift or donation of Shares if embodied in a Luxembourg notarial deed or otherwise registered in Luxembourg.

11.1.6 FATCA

Capitalised terms used in this section should have the meaning as set forth in the FATCA Law, unless otherwise provided herein.

The Fund may be subject to the so-called FATCA legislation which generally requires reporting to the US Internal Revenue Service of non-US financial institutions that do not comply with FATCA and direct or indirect ownership by US persons of non-US entities. As part of the process of implementing FATCA, the US government has negotiated intergovernmental agreements with certain foreign jurisdictions which are intended to streamline reporting and compliance requirements for entities established in such foreign jurisdictions and subject to FATCA.

Luxembourg has entered into a Model 1 Intergovernmental Agreement implemented by the FATCA Law, which requires Financial Institutions located in Luxembourg to report, when required, information on Financial Accounts held by Specified US Persons, if any, to the Luxembourg tax authorities. Being established in Luxembourg, the Fund is likely to be treated as a Foreign Financial Institution.

This status includes the obligation for the Fund to regularly obtain and verify information on all of its shareholders. Upon request of the Fund, each shareholder shall agree to provide certain information, including, in case of a passive Non-Financial Foreign Entity (“NFFE”), information of the Controlling Persons of such NFFE, along with the required supporting documentation. Similarly, each shareholder shall agree to actively provide to the Fund within thirty days any information that would affect its status, as for instance a new mailing address or a new residency address.

The FATCA Law may result in the obligation for the Fund to disclose the name, address and taxpayer identification number (if available) of the shareholder as well as information like account balances, income and gross proceeds (non-exhaustive list) to the Luxembourg tax authorities for the purposes set out in the FATCA Law. Such information will be onward reported by the Luxembourg tax authorities to the U.S. Internal Revenue Service.

Shareholders qualifying as passive NFFEs undertake to inform their Controlling Persons, if applicable, of the processing of their information by the Fund.

Additionally, the Fund is responsible for the processing of Personal Data and each shareholder has a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Fund should be processed in accordance with the applicable data protection legislation.

Although the Fund will strive to satisfy any obligation imposed on it to avoid imposition of FATCA withholding tax, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a withholding tax or penalties as result of the FATCA regime, the value of the Shares held by the shareholder may suffer material losses. A failure for the Fund to obtain such information from each shareholder and to transmit it to the Luxembourg tax authorities may trigger the 30% withholding tax to be imposed on payments of U.S. source income and on proceeds from the sale of property or other assets that could give rise to U.S. source interest and dividends as well as penalties.

Any shareholder that fails to comply with the Fund's documentation requests may be charged with any taxes and/or penalties imposed on the Fund attributable to such shareholder's failure to provide the information and the Fund may, in its sole discretion, redeem the Shares of this shareholder.

Shareholders who invest through intermediaries are reminded to check if and how their intermediaries will comply with this U.S. withholding tax and reporting regime.

Shareholders should consult a U.S. tax advisor or otherwise seek professional advice regarding the above requirements.

11.1.7 CRS

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

Under the terms of the CRS Law, the Fund is likely to be treated as a Luxembourg Reporting Financial Institution. As such, the Fund will be required to annually report to the Luxembourg tax authorities personal and financial information related, inter alia, to the identification of, holdings by and payments made to (i) certain shareholders qualifying as Reportable Persons and (ii) Controlling Persons of passive non-financial entities ("**NFFEs**") which are themselves Reportable Persons. This information, as exhaustively set out in Annex I of the CRS Law (the "**Information**"), will include personal data related to the Reportable Persons.

The Fund's ability to satisfy its reporting obligations under the CRS Law will depend on each shareholder providing the Fund with the information, including information regarding direct or indirect owners of each shareholder, along with the required supporting documentary evidence. In this context, the shareholders are hereby

informed that, as data controller, the Fund will process the information for the purposes as set out in the CRS Law. Shareholders qualifying as passive NFEs undertake to inform their Controlling Persons, if applicable, of the processing of their Information by the Fund.

Additionally, the Fund is responsible for the processing of personal data and each shareholder has a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the SICAV should be processed in accordance with the applicable data protection legislation.

The shareholders are further informed that the Information related to Reportable Persons will be disclosed to the Luxembourg tax authorities annually for the purposes set out in the CRS Law. The Luxembourg tax authorities will, under their own responsibility, eventually exchange the reported information to the competent authority of the Reportable Jurisdiction(s). In particular, Reportable Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg tax authorities.

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

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

Any shareholder that fails to comply with the Fund's documentation requests may be charged with any fines and penalties imposed on the Fund and attributable to such shareholder's failure to provide the information and the Fund may, in its sole discretion, redeem the Shares of this shareholder.

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

12. SUSTAINABLE FINANCE

Pursuant to EU Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the “**SFDR**”), the Sub-Funds are required to disclose the manner in which Sustainability Risks (as defined in section 5.6 of this Prospectus) are integrated into the investment decision and the results of the assessment of the likely impacts of Sustainability Risks on the returns of the Sub-Funds.

Unless specified in the relevant investment policy, the Sub-Funds are considered as falling within the scope of Article 6 of the SFDR as they do not promote Sustainability Factors (as defined below) and do not maximize portfolio alignment with Sustainability Factors. The Sub-Funds however remain exposed to Sustainability Risks. Such Sustainability Risks are integrated into the investment decision making and risk monitoring to the extent that they represent a potential or actual material risks and/or opportunities to maximizing the long-term risk-adjusted returns.

“Sustainability Factors” means environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The impacts following the occurrence of a Sustainability Risk may be numerous and vary depending on the specific risk, region and asset class. The Sustainability Risks generally revolve around the following themes:

- corporate governance malpractices (e.g. board structure, executive remuneration);
- shareholder rights (e.g. election of directors, capital amendments);
- changes to regulation (e.g. greenhouse gas emissions restrictions, governance codes);
- physical threats (e.g. extreme weather, climate change, water shortages);
- brand and reputational issues (e.g. poor health & safety records, cyber security breaches);
- supply chain management (e.g. increase in fatalities, lost time injury rates, labour relations); and
- work practices (e.g. observation of health, safety and human rights provisions).

In general, where a Sustainability Risk occurs in respect of an asset, there will be a negative impact on, or entire loss of, its value. As such, for a company in which a Sub-Fund invests, this may be because of damage to its reputation resulting in a consequential fall in demand for its products or services, loss of key personnel, exclusion from potential business opportunities, increased costs of doing business and/or increased cost of capital. A company may also suffer the impact of fines and other regulatory sanctions. The time and resources of the company’s management team may be diverted from furthering its business into dealing with the Sustainability Risk event, including changes to business practices and dealing with investigations and litigation. Sustainability Risks events may also give rise to loss of assets and/or physical loss including damage to real estate and infrastructure. The utility and value of assets held by companies to which the relevant Sub-Fund is exposed may also be adversely impacted by a Sustainability Risk event.

A Sustainability Risk event may arise and impact a specific investment or may have a broader impact on an economic sector, geographical or political region or country. Sector and geographic Sustainability Risk events may have an impact on the investment value of the sovereign fixed income exposure of a Sub-Fund.

The Fund is not identified as subject to the disclosure requirements of Article 8 or Article 9 of the SFDR, but the fund is subject to the Article 7 of the Regulation (EU) 2020/852. Unless specifically provided for in the relevant Supplement, shareholders should note that investments underlying the Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.

SUPPLEMENT 1 – RIVERFIELD EQUITIES

1. Investment objective and policy

The Sub-Fund is actively managed without reference to any benchmark and aims to increase the capital over the long term by investing globally at least two thirds of its net assets in a portfolio of shares and other carefully selected equity securities, as well as warrants for shares and other equity securities (up to a maximum of 15% of its Net Asset Value). The Sub-Fund may also invest up to one third of its net assets in fixed-rate bonds or floating-rate notes, convertible bonds or warrant bonds.

Furthermore, the Sub-Fund may invest up to 10% of its net assets in units of UCITS and other UCIs.

In order to manage exchange risk, investments of each Share Class in currencies other than the relevant Class currency may be hedged pursuant to the provisions of section 7.1.3 (Share Classes) of this Prospectus.

The Sub-Fund may also use derivative financial instruments traded in a Regulated market or over the counter for the following purposes:

- hedging;
- efficient portfolio management;
- investment.

The global risk associated to derivatives may not exceed the Sub-Fund's Net Asset Value.

The Sub-Fund may incur fixed or variable brokerage fees and transaction costs upon entering into techniques and instruments as described above. Transaction costs related to the techniques and instruments will be disclosed in the annual report.

Type of transaction		Based on historical levels of market demand it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's Net Asset Value indicated below. Should there be sufficient market demand this proportion may be higher	The principal amount of the Sub-Fund's assets that can be subject to the transaction shall not exceed the maximum of the proportion of the Sub-Fund's Net Asset Value indicated below regardless of market demand
Securities lending transaction		25%	50%

All revenues arising from securities lending transactions are generally received in cash and are reinvested in accordance with the investment policy of the Sub-Fund.

Please note that, as of the date of this Prospectus, the Sub-Fund is not using repurchase agreements nor buy-sell back transactions. Should the Sub-Fund use such transactions in the future, the Prospectus will be updated beforehand.

2. Reference currency of the Sub-Fund: EUR

3. Share Classes

Share Class	Currency	ISIN Code	Income Policy
A	EUR	LU0553141366	Accumulation
A	USD	LU1380284882	Accumulation
B	EUR	LU0221439135	Accumulation
B	USD	LU0774990591	Accumulation
B	GBP	LU0886784866	Accumulation
P	EUR	LU1856135261	Accumulation
R	EUR	LU0649586582	Accumulation

USD A Share Class will be available from the Initial Offer at the Initial Offer Price of USD 100.

GBP B Share Class will be available from the Initial Offer at the Initial Offer Price of GBP 100.

EUR P Share Class will be available from the Initial Offer at the Initial Offer Price of EUR 0.10000.

4. Minimum subscription and minimum holding: Upon the initial subscription in the Sub-Fund, investors shall subscribe for a minimum amount as indicated in the following table:

Share Class	Minimum initial investment
A	No minimum amount
B	EUR 250,000 / USD 250,000 / GBP 200,000
P	No minimum amount
R	No minimum amount

No minimum amount has been specified for subsequent subscriptions.

Share Class	Minimum holding
A	No minimum amount
B	EUR 175,000 / USD 175,000 / GBP 150,000
P	No minimum amount
R	No minimum amount

5. Subscription Fee: a Subscription Fee, where indicated in the following table, will be charged in favour of the Distributor and, if applicable, the other Distributors:

Share Class	Subscription fee
A	Maximum 3.50% of the amount subscribed
B	0%
P	0%
R	0%

6. Redemption: any shareholder may ask for the redemption of their Shares at any time and without limitation, pursuant to the procedure provided for in section 7.5 (Redemption of Shares) of this Prospectus. No Redemption Fee will be charged for the Share Classes of this Sub-Fund.

7. Conversion: any shareholder may request the conversion of all or part of its Shares in another Sub-Fund or in another Share Class in accordance with the procedure detailed in section 7.6 (Conversion of Shares) of this Prospectus. No conversion fee will be charged for this Sub-Fund.

8. Frequency of the Net Asset Value calculation: any Business Day in Luxembourg.

9. Investment Manager: Riverfield Partners LLP

10. Management Fee: the Management Fee will be paid in favour of the Investment Manager and, if applicable, the other Distributors and service providers in relation to the distribution. The annual Management Fee payable at the end of each quarter is a percentage of the Sub-Fund's average Net Asset Value for the quarter in question, at the rate indicated below:

Share Class	Management Fee
A	Maximum 2.20%
B	Maximum 1.20%
P	Maximum 1.20%
R	Maximum 2.40%

(with the effective rate being determined by a resolution of the Board of Directors of the Fund).

11. Performance Fee

The Sub-Fund's Investment Manager will also receive a Performance Fee in accordance with the following criteria. The Performance Fee is calculated and accrued on each Valuation Day and is payable at the end of each quarter (the "**Crystallisation Period**"). On each Valuation Day, for each Class of the Fund the calculation of the Performance Fee is performed as follows: i) the Net Asset Value before Performance Fee of each Class is calculated, ii) the Net Asset Value before Performance Fee is net of fees and charges, excludes the Performance Fee itself and takes into account all subscriptions and redemptions on that Valuation Day, iii) if the Net Asset Value before Performance Fee is higher than both a) the high water mark and b) the performance hurdle (see below) over the previous twelve months (the "**Performance Period**"), the Performance Fee is then calculated on the basis of the Net Asset Value before Performance Fee.

It is subject to the application of a performance hurdle and a high water mark. Such fee is only due when the Net Asset Value per Share Class exceeds both the performance hurdle and the high water mark.

The high water mark is the highest Net Asset Value since the launch of the Share Class and on which a Performance Fee is paid (the "**High Water Mark**").

The performance hurdle is the target of an absolute return of 8% over the previous twelve months (the "**Performance Hurdle**"). The Performance Hurdle will be calculated on each Valuation Day by multiplying 1.08 by the Net Asset Value per Share corresponding to the same calendar day of the previous year, or in case of holiday, the immediately preceding Valuation Day.

If this double condition is met, then the Performance Fee per Share is 10% of the amount by which the Net Asset Value per Share (before payment of the Performance Fee) exceeds the higher of either the Performance Hurdle or the High Water Mark.

The Performance Fee is due when the Net Asset Value is greater than both the High Water Mark and the Performance Hurdle (see above). Following payment of the Performance Fee, the High Water Mark is adjusted upwards to match the Net Asset Value per Share before payment of the Performance Fee. In any case, the High Water Mark ensures the Investment Manager may only charge a Performance Fee if all previous losses have been completely recovered.

The Performance Fee will be calculated and accrued on a daily basis. The attention of the shareholders is drawn to the fact that once the Performance Fee is assessed and accrued, it is not refundable if the relevant Share Class of the Sub-Fund incurs losses thereafter.

In the event a shareholder redeems its Shares prior to the end of the Crystallisation Period, as any accrued and unpaid Performance Fee is included in the calculation of the Net Asset Value, the redemption amount which should be paid to the shareholder for such Shares shall include the calculation of the Performance Fee at the frequency and according to the formula specified above.

A Performance Fee calculation example is provided here below:

- A = Share price at start of Performance Period: 100
- B = Share price at end of Performance Period: 110
- HWM = High Water Mark: 109
- HR = Hurdle Rate: 8%
- PFR = Performance Fee Rate: 10%
- OS = Outstanding number of shares: 1.000.000

The Fund Performance (FP) is of 10% = $((B-A)/A)*100 = ((110-100)/100)*100$

In order for the payment of the Performance Fee to become due, both conditions must be fulfilled:

- ✓ 1st condition: The Net Asset Value per Share (FP) is superior to the Hurdle Rate (HR):

$$FP - HR = 10\% - 8\% = 2\%$$

- ✓ 2nd condition: The Net Asset Value per Share (NAV) is superior to the High Water Mark (HWM):

$$((B/HWM)-1)*100 = ((110/109)-1)*100 = 0.92\%$$

- As both conditions are met, a Performance Fee is due (if only one were met, no Performance Fee would be due). The Performance Fee is calculated on the basis of the higher of a) the HWM (109) and b) the Performance Hurdle (PH = 108, i.e. $A*(1+HR)$). Outperformance (OP) in this case is therefore $B-HWM = 110-109 = 1$.
- Performance Fee: $PFR*OS*OP = 10\%*1.000.000*1$

12. Management Company Fee: the annual rate of the Management Company Fee received by the Management Company is a percentage of the Sub-Fund's average Net Asset Value, payable at the rate indicated below:

Share Class	Management Company Fee	With a minimum per year*:
A	Maximum 0.06%	For the 6 first months as from the launch of the sub-fund: EUR 10,000 As from the 7th month after the launch of the sub-fund: EUR 20,000
B	Maximum 0.06 %	
P	Maximum 0.06%	
R	Maximum 0.06%	

13. Taxation: Share Classes A and R are subject to an annual *taxe d'abonnement* in Luxembourg equal to 0.05% of the Net Asset Value. Share Class P and B are subject to an annual *taxe d'abonnement* in Luxembourg equal to 0.01% of the Net Asset Value.

The *taxe d'abonnement* is payable quarterly based on the net assets of the Fund calculated at the end of the relevant quarter.

14. Exchange listing: The Shares of the Sub-Fund are not listed on the Luxembourg Stock Exchange.

15. Risk profile: As the Sub-Fund is subject to fluctuations of the financial markets and to the risks inherent in any investment in transferable securities, it cannot be guaranteed that the objectives of the Sub-Fund will be achieved. Investors also risk getting back less than the original amount. In addition, the Sub-Fund may use techniques and financial instruments for the purposes other than hedging within the limits set for in section 4.6 of this Prospectus. Such instruments are riskier than investments in transferable securities. Their risk is mainly due to greater volatility and a potential lack of liquidity. Such techniques and instruments may only be used to the extent that they do not affect the investment policy of the Sub-Fund.

Furthermore, purchases of warrants involve greater risks because of the greater volatility of this type of instrument.

16. Method used to determine the overall risk: The method used to determine the overall risk is the commitment approach.

SUPPLEMENT 2 – RIVERFIELD REAL ASSETS

1. Investment objective and policy

The Sub-Fund is actively managed without reference to any benchmark and aims to increase its share value over the medium and long term by investing at least two thirds of its net assets in equities, convertible bonds, options, warrants for shares or other equity securities of companies whose primary or significant activity consists of operating real estate assets and/or public or private infrastructure. There are no geographic restrictions on investments. The Sub-Fund may also invest up to one third of its net assets in fixed-income or floating-rate bonds issued by high-quality borrowers (investment grade). Investments in warrants may not exceed 15% of the Sub-Fund's Net Asset Value.

Furthermore the Sub-Fund may invest up to 10% of its assets in units of UCITS and other UCIs.

In order to manage exchange risk, investments of each Share Class in currencies other than the relevant Class currency may be hedged pursuant to the provisions of section 7.1.3 (Share Classes) of this Prospectus.

The Sub-Fund may also use derivative financial instruments traded in a Regulated Market or over the counter for the following purposes:

- hedging;
- efficient portfolio management;
- investment.

The global risk associated to derivatives may not exceed the Sub-Fund's Net Asset Value.

The Sub-Fund may incur fixed or variable brokerage fees and transaction costs upon entering into techniques and instruments as described above. Transaction costs related to the techniques and instruments will be disclosed in the annual report.

Type of transaction	Based on historical levels of market demand it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's Net Asset Value indicated below. Should there be sufficient market demand this proportion may be higher	The principal amount of the Sub-Fund's assets that can be subject to the transaction shall not exceed the maximum of the proportion of the Sub-Fund's Net Asset Value indicated below regardless of market demand
Securities lending transaction	25%	50%

Revenues arising from securities lending transactions are generally received in cash and, for Accumulation Shares, are reinvested in accordance with the investment policy of the Sub-Fund.

For Distribution Shares, revenues arising from securities lending transactions, may also be distributed to investors by way of dividends, in accordance with section 7.2 (Dividend distribution policy) of this Prospectus.

Please note that, as of the date of this Prospectus, the Sub-Fund is not using repurchase agreements nor buy-sell back transactions. Should the Sub-Fund use such transactions in the future, the Prospectus will be updated beforehand.

2. Reference currency of the Sub-Fund: EUR

3. Share Classes

Share Class	Currency	ISIN Code	Income Policy
A	EUR	LU0553141796	Accumulation
A	EUR		Distribution
A	CHF	LU0553142174	Accumulation
A	CHF		Distribution
B	EUR	LU0459367248	Accumulation
B	CHF	LU0459367917	Accumulation
P	EUR	LU1856135345	Accumulation
R	EUR	LU0649586665	Accumulation
R	EUR		Distribution

EUR A Distribution Share Class will be available from the Initial Offer at the Initial Offer Price of EUR 100.

CHF A Distribution Share Class will be available from the Initial Offer at the Initial Offer Price of CHF 100.

EUR P Share Class will be available from the Initial Offer at the Initial Offer Price of EUR 0.10000.

EUR R Distribution Share Class will be available from the Initial Offer at the Initial Offer Price of EUR 100.

The Distribution Shares pay out a dividend at the discretion of the Board of Directors at the financial year end in accordance with the procedure detailed in section 7.2 (Dividend distribution policy) of this Prospectus.

4. Minimum subscription and minimum holding: Upon the initial subscription in the Sub-Fund, investors shall subscribe for a minimum amount as indicated in the following table:

Share Class	Minimum initial investment
A	No minimum amount
B	EUR 250,000 / CHF 250,000
P	No minimum amount
R	No minimum amount

No minimum amount has been specified for subsequent subscriptions.

Share Class	Minimum holding
A	No minimum amount
B	EUR 175,000 / CHF 175,000
P	No minimum amount
R	No minimum amount

5. Subscription Fee: a Subscription Fee, where indicated in the following table, will be charged in favour of the Distributor and, if applicable, the other Distributors:

Share Class	Subscription fee
A	Maximum 3.50% of the amount subscribed
B	0%
P	0%
R	0%

6. Redemption: any shareholder may ask for the redemption of their Shares at any time and without limitation, pursuant to the procedure provided for in section 7.5 (Redemption of Shares) of this Prospectus. No Redemption Fee will be charged for the Share Classes of this Sub-Fund.

7. Conversion: any shareholder may request the conversion of all or part of its Shares in another Sub-Fund or in another Share Class in accordance with the procedure detailed in section 7.6 (Conversion of Shares) of this Prospectus. No conversion fee will be charged for this Sub-Fund.

8. Frequency of the Net Asset Value calculation: any Business Day in Luxembourg.

9. Investment Manager: Riverfield Partners LLP

10. Management Fee: the Management Fee will be paid in favour of the Investment Manager and, if applicable, the other Distributors and service providers in relation to the distribution. The annual Management Fee payable at the end of each quarter is a percentage of the Sub-Fund's average Net Asset Value for the quarter in question, at the rate indicated below:

Share Class	Management Fee
A	Maximum 2.20%
B	Maximum 1.20%
P	Maximum 1.20%
R	Maximum 2.40%

(with the effective rate being determined by a resolution of the Board of Directors of the Fund).

11. Performance Fee

The Sub-Fund's Investment Manager will also receive a Performance Fee in accordance with the following criteria. The Performance Fee is calculated and accrued on each Valuation Day and is payable at the end of each quarter for the Accumulation Classes and the Distribution classes (the "**Crystallisation Period**"). On each Valuation Day, for each Class of the Fund the calculation of the Performance Fee is performed as follows: i) the Net Asset Value before Performance Fee of each Class is calculated, ii) the Net Asset Value before Performance Fee is net of fees and charges, excludes the Performance Fee itself and takes into account all subscriptions and redemptions on that Valuation Day, iii) if the Net Asset Value before Performance Fee is higher than both a) the high water mark and b) the performance hurdle (see below) over the previous twelve months (the "**Performance Period**"), the Performance Fee is then calculated on the basis of the Net Asset Value before Performance Fee.

The Performance Fee is subject to the application of a performance hurdle and a high water mark. The high water mark is the highest Net Asset Value per Share of the Share Class (the “**High Water Mark**”). Therefore, it is only due when the Net Asset Value per Share of the Share Class concerned exceeds both the performance hurdle and the high water mark. The performance hurdle is the target of an absolute return of 6% over the previous twelve months (the “**Performance Hurdle**”). The Performance Hurdle will be calculated on each Valuation Day by multiplying 1.06 by the Net Asset Value per Share corresponding to the same calendar day of the previous year, or in case of holiday, the immediately preceding Valuation Day. If this double condition is met, then the Performance Fee per Share is 10% of the amount by which the Net Asset Value per Share (before payment of the Performance Fee) exceeds the higher of either the Performance Hurdle or the High Water Mark.

The Performance Fee is due when the Net Asset Value is greater than both the High Water Mark and the Performance Hurdle (see above). Following payment of the Performance Fee, the high water mark is adjusted upwards to match the Net Asset Value per Share before payment of the Performance Fee. In any case, the High Water Mark ensures the Investment Manager may only charge a Performance Fee if all previous losses have been completely recovered.

The Performance Fee will be calculated and accrued on a daily basis. The attention of the shareholders is drawn to the fact that once the Performance Fee is assessed and accrued, it is not refundable if the relevant Share Class of the Sub-Fund incurs losses thereafter.

In the event a shareholder redeems its Shares prior to the end of the Crystallisation Period, as any accrued and unpaid Performance Fee is included in the calculation of the Net Asset Value, the redemption amount which should be paid to the shareholder for such Shares shall include the calculation of the Performance Fee at the frequency and according to the formula specified above.

For Distribution Shares, the Performance Fee calculation follows exactly the same methodology outlined above, taking due account of the impact of the annual dividend payments.

A Performance Fee calculation example is provided here below:

- A = Share price at start of Performance Period: 100
- B = Share price at end of Performance Period: 110
- HWM = High Water Mark: 109
- HR = Hurdle Rate: 6%
- PFR = Performance Fee Rate: 10%
- OS = Outstanding number of shares: 1.000.000

The Fund Performance (FP) is of 10% = $((B-A)/A)*100 = ((110-100)/100)*100$

In order for the payment of the Performance Fee to become due, both conditions must be fulfilled:

- ✓ 1st condition: The Net Asset Value per Share (FP) is superior to the Hurdle Rate (HR):

$$FP - HR = 10\% - 6\% = 4\%$$

- ✓ 2nd condition: The Net Asset Value per Share (NAV) is superior to the High Water Mark (HWM):

$$((B/HWM)-1)*100 = ((110/109)-1)*100 = 0.92\%$$

- As both conditions are met, a Performance Fee is due (if only one were met, no Performance Fee would be due). The Performance Fee is calculated on the basis of the higher of a) the HWM (109) and b) the Performance Hurdle (PH= 106, i.e. $A*(1+HR)$). Outperformance (OP) in this case is therefore $B-HWM = 110-109 = 1$
- Performance Fee: $PFR*OS*OP = 10\%*1.000.000*1$

12. Management Company Fee: the annual rate of the Management Company Fee received by the Management Company is a percentage of the Sub-Fund's average Net Asset Value, payable at the rate indicated below:

Share Class	Management Company Fee	With a minimum per year:
A	Maximum 0.06 %	For the 6 first months from the launch of the sub-fund: EUR 10,000 As from the 7th month after the launch of the sub-fund: EUR 20,000
B	Maximum 0.06 %	
P	Maximum 0.06%	
R	Maximum 0.06 %	

13. Taxation: Share Classes A and R are subject to an annual *taxe d'abonnement* in Luxembourg equal to 0.05% of the Net Asset Value. Share Class P and B are subject to an annual *taxe d'abonnement* in Luxembourg equal to 0.01% of the Net Asset Value.

The *taxe d'abonnement* is payable quarterly based on the net assets of the Fund calculated at the end of the relevant quarter.

14. Exchange listing: The Shares of the Sub-Fund are not listed on the Luxembourg Stock Exchange.

15. Risk profile: As the Sub-Fund is subject to fluctuations of the financial markets and to the risks inherent in any investment in transferable securities, it cannot be guaranteed that the objectives of the Sub-Fund will be achieved. Investors also risk getting back less than the original amount. In addition, the Sub-Fund may use techniques and financial instruments for the purposes other than hedging within the limits set for in section 4.6 of this Prospectus. Such instruments are riskier than investments in transferable securities. Their risk is mainly due to greater volatility and a potential lack of liquidity. Such techniques and instruments may only be used to the extent that they do not affect the investment policy of the Sub-Fund. Moreover, the Sub-Fund is indirectly exposed to the real estate sector and it may therefore be affected by movements in such market.

Warrants entail greater risks due to their higher volatility.

16. Method used to determine the overall risk: The method used to determine the overall risk is the commitment approach.

SUPPLEMENT 3 – RIVERFIELD ALLROUNDER

1. Investment objective and policy

The Sub-Fund is actively managed without reference to any benchmark and will invest in equities, similar transferable securities (e.g. convertible bonds) and fixed-income or floating-rate notes admitted to official listing on a stock exchange or dealt on another Regulated Market.

The Sub-Fund may invest mainly in equities or similar transferable securities of international companies. The Sub-Fund will invest at least 30% of the Sub-Fund's net assets in fixed-income or floating-rate notes issued by high quality borrowers (being securities with a credit rating from AAA to BBB as measured by Standard & Poor's or any equivalent grade of other credit rating agencies) or Money Market Instruments according to provisions of the section 4 (Investment Strategy and Restrictions) of this Prospectus. The Sub-Fund may invest up to 15% of the Sub-Fund's net assets in sub-investment grade securities (being securities with a credit rating below investment grade as measured by Standard & Poor's or any equivalent grade of other credit rating agencies) and will not invest in distressed/defaulted securities (being securities with a credit rating CCC or below as measured by Standard & Poor's or any equivalent grade of other credit rating agencies). In the event that a security's rating is downgraded to the point that such security can be considered as distressed/defaulted, it will be sold as soon as possible, under normal market circumstances, and in the best interest of shareholders.

The Sub-Fund may also invest in units of UCITS and other UCIs. The Sub-Fund may hold liquid financial assets, including deposits and Money Market Instruments in accordance with the provisions of section 4 (Investment Strategy and Restrictions) of this Prospectus.

In order to manage the exchange risk, investments in currencies other than EUR may be hedged against the EUR pursuant to the provisions of section 4 (Investment Strategy and Restrictions).

The Sub-Fund may also use derivative financial instruments traded in a Regulated Market or over the counter for the following purposes:

- hedging;
- efficient portfolio management;
- investment.

The global risk associated to derivatives may not exceed the Sub-Fund's Net Asset Value.

The Sub-Fund may incur fixed or variable brokerage fees and transaction costs upon entering into techniques and instruments as described above. Transaction costs related to the techniques and instruments will be disclosed in the annual report.

Type of transaction	Based on historical levels of market demand, it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's	The principal amount of the Sub-Fund's assets that can be subject to the transaction shall not exceed the maximum of the proportion of the Sub-Fund's Net Asset
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	Net Asset Value indicated below. Should there be sufficient market demand this proportion may be higher	Value indicated below regardless of market demand
Securities lending transaction	25%	50%

All revenues arising from securities lending transactions are generally received in cash and are reinvested in accordance with the investment policy of the Sub-Fund.

Please note that, as of the date of this Prospectus, the Sub-Fund is not using repurchase agreements nor buy-sell back transactions. Should the Sub-Fund use such transactions in the future, the Prospectus will be updated beforehand.

2. Reference currency of the Sub-Fund: EUR

3. Share Classes

Share Class	Currency	ISIN Code	Income Policy
A	EUR	LU0553142414	Accumulation
B	EUR	LU0459368303	Accumulation
P	EUR	LU1856135428	Accumulation
C	EUR	LU0886785087	Accumulation

EUR P Share Class will be available from the Initial Offer at the Initial Offer Price of EUR 0.10000.

4. Minimum subscription and minimum holding: Upon the initial subscription in the Sub-Fund, investors shall subscribe for a minimum amount as indicated in the following table:

Share Class	Minimum initial investment
A	No minimum amount
B	EUR 250,000
C	EUR 5,000,000
P	No minimum amount

No minimum amount has been specified for subsequent subscriptions.

Share Class	Minimum holding
A	No minimum amount
B	EUR 175,000
C	EUR 3,500,000
P	No minimum amount

5. Subscription Fee: a Subscription Fee, where indicated in the following table, will be charged in favour of the Management Company and, if applicable, the other Distributors:

Share Class	Subscription fee
A	Maximum 3.50% of the amount subscribed
B	0%
C	0%
P	0%

6. Redemption: any shareholder may ask for the redemption of their Shares at any time and without limitation, pursuant to the procedure provided for in section 7.5 (Redemption of Shares) of this Prospectus. No Redemption Fee will be charged for the Share Classes of this Sub-Fund.

7. Conversion: any shareholder may request the conversion of all or part of its Shares in another Sub-Fund or in another Share Class in accordance with the procedure detailed in section 7.6 (Conversion of Shares) of this Prospectus. No conversion fee will be charged for this Sub-Fund.

8. Frequency of the Net Asset Value calculation: any Business Day in Luxembourg.

9. Investment Manager: Riverfield Partners LLP

10. Management Fee: the Management Fee will be paid in favour of the Investment Manager and, if applicable, the other Distributors and service providers in relation to the distribution. The annual Management Fee payable at the end of each quarter is a percentage of the Sub-Fund's average Net Asset Value for the quarter in question, at the rate indicated below:

Share Class	Management Fee
A	Maximum 1.80%
B	Maximum 1.00%
C	Maximum 0.50%
P	Maximum 1.00%

(with the effective rate being determined by a resolution of the Board of Directors of the Fund).

11. Performance fee: no performance fee will be charged to this Sub-Fund.

12. Management Company Fee: the annual rate of the Management Company Fee received by the Management Company is a percentage of the Sub-Fund's average Net Asset Value, payable at the rate indicated below:

Share Class	Management Company Fee	With a minimum per year per Sub-Fund of:
A	Maximum 0,06%	For the 6 first months from the launch of the sub-fund: EUR 10,000 As from the 7th month after the launch of the sub-fund: EUR 20,000
B	Maximum 0,06%	
C	Maximum 0,06%	
P	Maximum 0,06%	

13. Taxation: Share Class A is subject to an annual *taxe d'abonnement* in Luxembourg equal to 0.05% of the Net Asset Value. Share Class P, C and B are subject to an annual *taxe d'abonnement* in Luxembourg equal to 0.01% of the Net Asset Value.

The *taxe d'abonnement* is payable quarterly based on the net assets of the Fund calculated at the end of the relevant quarter.

14. Exchange listing: The Shares of the Sub-Fund are not listed on the Luxembourg Stock Exchange.

15. Risk profile: As the Sub-Fund is subject to fluctuations of the financial markets and to the risks inherent in any investment in transferable securities, it cannot be guaranteed that the objectives of the Sub-Fund will be achieved. Investors also risk getting back less than the original amount. In addition, the Sub-Fund may use techniques and financial instruments for the purposes other than hedging within the limits set for in section 4.6 of this Prospectus. Such instruments are riskier than investments in transferable securities. Their risk is mainly due to greater volatility and a potential lack of liquidity. Such techniques and instruments may only be used to the extent that they do not affect the investment policy of the Sub-Fund.

16. Method used to determine the overall risk: The method used to determine the overall risk is the commitment approach.