



PROSPECTUS

ELEVATION FUND SICAV

Société d'investissement à capital variable (SICAV) established in Luxembourg as an Undertaking for Collective Investment in Transferable Securities (UCITS) umbrella fund with segregated liability between sub-funds

November 2021

Subscriptions can only be accepted on the basis of the current Prospectus of the SICAV

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NOTICE TO INVESTORS

General information

The Fund is an open-ended investment company with variable capital (*société d'investissement à capital variable*) registered in the Grand Duchy of Luxembourg on the official list of collective investment undertakings pursuant to Part I of the UCI Law and the UCITS Directive.

No person has been authorised by the Fund to give any information or make any representations in connection with the offering of Shares other than those contained in this Prospectus or any other document approved by the Fund or the Management Company, and, if given or made, such information or representations must not be relied on as having been made by the Fund.

This Prospectus may only be issued with one or more Supplements, each containing information relating to a separate Sub-Fund. The creation of new Sub-Funds requires the prior approval of the CSSF. If there are different Classes representing a Sub-Fund, details relating to the separate Classes may be dealt with in the same Supplement or in a separate Supplement for each Class. The creation of further Classes will be effected in accordance with the requirements of the CSSF. This Prospectus and the relevant Supplement should be read and construed as one document. To the extent that there is any inconsistency between this Prospectus and the relevant Supplement, the relevant Supplement shall prevail.

Applications for Shares will only be considered on the basis of this Prospectus (and any relevant Supplement) and the KIID. The latest annual report including the audited financial statements and the latest half-yearly report including the unaudited financial statements may be obtained from the offices of the Central Administrative Agent. The delivery of this Prospectus (whether or not accompanied by any reports) or the issue of Shares shall not, under any circumstances, create any implication that the affairs of the Fund have not changed since the date hereof.

The Sub-Funds may target both retail and institutional investors. The profile of the typical investor for each Sub-Fund is described in each KIID and in each Supplement.

The provisions of the Articles are binding on each of its Shareholders.

This Prospectus is based on information, law and practice currently in force in Luxembourg (which may be subject to change) at the date hereof. The Fund cannot be bound by an out of date Prospectus when it has issued a new Prospectus, and investors should check with the Central Administrative Agent that this is the most recently published Prospectus.

Investor's information

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

Complaints concerning the operation or marketing of the Fund may be referred to the Management Company. Complaints should be addressed to: the Management Company, to the attention of the Complaint Handling Officer, by email: complaints@linkfundsolutions.lu or by post: 19-21 route d'Arlon L-8009 Strassen.

This Prospectus and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of Luxembourg. With respect to any suit, action or proceedings relating to any dispute arising out of or in connection with this Prospectus (including any non-contractual obligations arising out of or in connection with it), each party irrevocably submits to the jurisdiction of the courts of Luxembourg.

Distribution and selling restrictions

SHARES ARE NOT BEING OFFERED OR SOLD IN ANY JURISDICTION WHERE THE OFFER OR SALE IS PROHIBITED BY LAW OR TO ANY PERSON NOT QUALIFIED FOR THAT PURPOSE.

The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted or prohibited. Persons into whose possession this Prospectus comes are required by the Fund to inform themselves about, and to observe, any such restrictions. No persons receiving a copy of this Prospectus in any jurisdiction may treat this Prospectus as constituting an invitation, offer or solicitation to them to subscribe for Shares unless such an invitation could lawfully be made without having to comply with any registration or other legal requirements in the relevant jurisdiction.

It is the responsibility of any recipient of this Prospectus to confirm and observe all applicable laws and regulations. The following information is provided as a general guide only.

Luxembourg - The Fund is registered pursuant to Part I of the UCI Law. However, such registration does not represent a guarantee from any Luxembourg authority on the adequacy or accuracy of the content of this Prospectus or the assets held in the various Sub-Funds. Any representations to the contrary are unauthorised and unlawful.

The Fund may make applications to register and distribute its Shares in jurisdictions outside Luxembourg and may be required to appoint payment agents, representatives, distributors or other agents in the relevant jurisdictions.

European Union - The Fund is a UCITS for the purposes of the UCITS Directive and the Directors propose to market the Shares in accordance with the UCITS Directive in certain member states of the EU/the EEA.

Non-European Union - As at the date of this Prospectus, the Directors expect to apply to register and distribute the Shares of each Sub-Fund in certain non-EU / non-EEA jurisdictions.

None of the Shares have been or will be registered under the 1933 Act, or under the securities laws of any state or political subdivision of the United States of America or any of its territories, possessions or other areas subject to its jurisdiction including the Commonwealth of Puerto Rico (the "**United States**", "**US**", or "**USA**"). The Fund has not been and will not be registered under the 1940 Act, nor under any other US federal laws. Accordingly, **Shares will not be offered to a US Person.**

The Articles give powers to the Directors to impose such restrictions as they may think necessary for the purpose of ensuring that no Shares in the Fund are acquired or held by any person in breach of the law or the requirements of any country or governmental authority or by any person in circumstances which in the opinion of the Directors might result in the Fund incurring any liability or taxation or suffering any other disadvantage which the Fund may not otherwise have incurred or suffered and, in particular, by any US Person. The Fund may compulsorily redeem all Shares held by any such person. The value of the Shares may fall as well as rise and a Shareholder on transfer or redemption of Shares may not get back the amount he initially invested. Income from the Shares may fluctuate in money terms and changes in rates of exchange may cause the value of Shares to go up or down. The levels and basis of, and reliefs from taxation may change. There can be no assurance that the investment objectives of any Sub-Fund will be achieved.

Investors should inform themselves and should take appropriate advice on the legal requirements as to possible tax consequences, foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence, or domicile and which might be relevant to the subscription, purchase, holding, conversion, redemption or disposal of the Shares of the Fund.

Further copies of this Prospectus and the latest KIID may be obtained from the Central Administrative Agent. A copy of the Prospectus and the latest KIID will also be available from the Investment Manager as indicated in the Supplement of the relevant Sub-Fund.

Reliance on the Prospectus and the KIID(s)

This Prospectus, any Supplements and the KIID may also be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus, Supplements and the KIID. To the extent that there is any inconsistency between the English language Prospectus/ Supplements/ KIID and the Prospectus/ Supplements/ KIID in another language, the English language Prospectus/ Supplements/ KIID will prevail, except to the extent (but only to the extent) required by the law of any jurisdiction where the Shares are sold, that in an action based upon disclosure in a prospectus or a KIID in a language other than English, the language of the Prospectus/ Supplement/ KIID on which such action is based shall prevail. An up-to-date version of the Prospectus, its Supplements and of the KIID can be obtained from the following website: www.linkfundsolutions.lu

Other information

The Directors, whose names appear in the Directory, accept joint responsibility for the information and statements contained in this Prospectus. The Directors have taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects at the date hereof and that there are no other material facts, the omission of which would make misleading any statement herein whether of fact or opinion. The Directors accept responsibility for the information contained in this Prospectus accordingly.

Investors should read and consider the section entitled “Risk Factors” before investing in the Fund. The value of investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested in a Sub-Fund. There is no guarantee that any Sub-Fund will meet its objective or achieve any particular level of performance.

The Fund does not represent an obligation of, nor is it guaranteed by, the Management Company, the Investment Manager, the Depositary or any other person or entity.

DIRECTORY

ELEVATION FUND SICAV

Registered Office	10, rue du Château d'Eau, L-3364 Leudelange, Grand Duchy of Luxembourg
Board of Directors	Chairman: Jean-Luc Neyens – Managing Director - Link Fund Solutions (Luxembourg) S.A. Pierre Goes – Conducting officer - Link Fund Solutions (Luxembourg) S.A. Martin Anderson – Designated person - Link Fund Manager Solutions Ireland Limited, Ireland Claude Hellers – Managing Partner – Fundbridge GmbH
Management Company and Global Distributor	Link Fund Solutions (Luxembourg) S.A. 19-21, route d'Arlon L-8009 Strassen Grand Duchy of Luxembourg
Directors of Management Company	Jean-Luc Neyens – Link Fund Solutions (Luxembourg) S.A., Luxembourg – Managing Director Joseph O'Donnell – Link Fund Manager Solutions Ireland Limited, Ireland – Head of Risk Monique Bachner – Bachner Legal, Luxembourg – Independent Director Christopher Addenbrooke – LF Solutions Holdings Limited, United Kingdom – Chief Executive Officer Arnaud Bouteiller – Link Fund Solutions (Luxembourg) S.A., Luxembourg – Conducting Officer
Conducting Officers of the Management Company	Arnaud Bouteiller Pierre Goes Céline Gutter Richard Maisse Jean-Luc Neyens
Central Administrative Agent	Northern Trust Global Services SE 10, rue du Château d'Eau, L-3364 Leudelange Grand Duchy of Luxembourg
Depositary	Northern Trust Global Services SE 10, rue du Château d'Eau, L-3364 Leudelange Grand Duchy of Luxembourg
Legal Adviser	CMS Luxembourg 3, rue Goethe L-1637 Luxembourg Grand Duchy of Luxembourg

Auditor

Ernst & Young S.A.

35E, avenue John F. Kennedy
L-1855 Luxembourg Ville
Grand Duchy of Luxembourg

Investment Managers

Sub-Fund ELEVATION FUND
SICAV – Stewart Concentrated
U.S. Equity Growth

Stewart Asset Management LLC

509 Madison Avenue,
NY 10022
New York

Sub-Fund ELEVATION FUND
SICAV – Lightman European
Equities Fund

Lightman Investment Management Limited

20 Eastbourne Terrace,
London W2 6LG,
United Kingdom

DEFINITIONS

The following definitions apply throughout this Prospectus, unless the context otherwise requires:

"1933 Act"	refers to the United States Securities Act of 1933, as amended
"1940 Act"	refers to the United States Securities Act of 1940, as amended
"Accumulation Shares"	refers to the shares in respect of which all earnings are accumulated and added to the capital property of a Sub-Fund
"AEOI"	refers to automatic exchange of information
"Ancillary Liquid Assets"	(a) cash deposits; and (b) money market instruments, such as short term debt securities (i.e. debt securities with less than one year to maturity), treasury bills, commercial paper, certificates of deposit and bankers acceptances
"Anti-Dilution Levy"	refers to a levy which may be (i) added to subscription amounts payable by an investor or (ii) deducted from redemption amounts receivable by an investor to cover dealing costs and to preserve the value of the underlying assets of the relevant Sub-Fund
"Articles"	refers to articles of incorporation of the Fund
"Auditor"	refers to Ernst & Young S.A.
"Base Currency"	refers to the currency of the Fund: the Euro
"Benchmark Regulation"	refers to the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as may be amended or supplemented from time to time
"Business Day"	refers, unless otherwise stated in a Supplement, to any day when the banks are fully open for normal banking business in Luxembourg
"Calculation Day"	refers, unless otherwise stated in a Supplement, to any Business Day when the Net Asset Value is calculated
"Class"	refers to a class of Shares in issue or to be issued within each Sub-Fund
"Class Currency"	refers to the currency of the relevant Class
"Fund"	refers to ELEVATION FUND SICAV
"Central Administrative Agent"	refers to Northern Trust Global Services SE
"Central Administration Agreement"	refers to the agreement entered into by the Fund, the Central Administrative Agent and the Management Company
"CRS"	refers to common reporting standard
"CSSF"	refers to the Luxembourg <i>Commission de Surveillance du Secteur Financier</i> or its successor, being the Luxembourg regulatory authority in charge of the supervision of UCIs in the Grand Duchy of Luxembourg
"CSSF Circular 04/146"	refers to the CSSF Circular 04/146 of 17 June 2004 regarding the protection of undertakings for collective investment and their investors against late trading and market timing practices, as amended
"CSSF Regulation 12/02"	refers to the CSSF Regulation 12/02 of 14 December 2012 on the fight against money laundering and terrorist financing, as amended

"Dealing Day"	refers, unless otherwise stated in a Supplement, to any Valuation Day
"Dealing Deadline"	refers to the time on each Dealing Day, as described in a Supplement
"Depositary"	refers to Northern Trust Global Services SE
"Depositary Agreement"	refers to the depositary agreement pursuant to which the Depositary is appointed to provide depositary services to the Fund
"Directors"	refers to the members of the board of directors of the Fund for the time being and any duly constituted committee thereof and any successors to such members as may be appointed from time to time
"Distribution Shares"	refers to Shares in respect of which dividends may be distributed periodically to Shareholders
"Distributor"	refers to the entity to which the Management Company has delegated the marketing of a relevant Sub-Fund and which is disclosed in the Supplement
"EFTA"	refers to the European free trade association
"ESMA"	refers to the European Securities and Markets Authority or its successor authority
"ESMA Guidelines 2014/937"	refers to the guidelines on ETFs and other UCITS issues published on 1 August 2014 by ESMA (ESMA/2014/937) entered into force as from 1 October 2014
"EU"	refers to the European Union
"EURIBOR"	refers to the Euro Interbank Offered Rate, which is based on the average interest rates at which a panel of European banks borrow money from one another
"ESG"	refers to environmental, social and governance
"FATCA"	refers to the provisions of the US HIRE Act generally referred to as the Foreign Account Tax Compliance Act
"Fund"	refers to ELEVATION FUND SICAV
"Group" or "Group of Companies"	refers to companies belonging to the same body of undertakings and which must draw up consolidated accounts in accordance with Council Directive 83/349/EEC of 13 June 1983 on consolidated accounts and according to recognised international accounting rules, as amended
"Ineligible Investor"	<p>refers to any person to whom a transfer of Shares (legally or beneficially) or by whom a holding of Shares (legally or beneficially) would or, in the opinion of the Directors, might:</p> <ul style="list-style-type: none"> (a) be in breach of any law (or regulation by a competent authority) of any country or territory by virtue of which the person in question is not qualified to hold such Shares; or (b) require the Fund, the Management Company or the Investment Manager to be registered under any law or regulation 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 any other jurisdiction; or (c) cause the Fund, its Shareholders, the Management Company or the Investment Manager some legal, regulatory, taxation, pecuniary or material administrative disadvantage which the Fund, its Shareholders, the Management Company or the Investment Manager might not otherwise have incurred or suffered

"Initial Offer Period"	refers to the period set by the Directors in relation to any Sub-Fund or Class as the period during which Shares are initially on offer and as specified in the relevant Supplement
"Initial Offer Price"	refers to the initial price payable for a Share as specified in the Supplement of the relevant Sub-Fund
"Institutional Investor"	refers to institutional investors as defined in the UCI Law and by guidelines or recommendations issued by the CSSF from time to time
"Investment Manager"	refers to the investment manager entrusted with the discretionary investment management services of a relevant Sub-Fund and which is disclosed in the Supplement
"IRS"	refers to the US Internal Revenue Service
"KIID"	refers to the key investor information document applicable to a Class
"Luxembourg"	refers to the Grand Duchy of Luxembourg
"Management Company"	refers to Link Fund Solutions (Luxembourg) S.A.
"Management Company Agreement"	refers to the management company agreement pursuant to which the Management Company is appointed by the Fund
"Management Company Fees"	refers to the charge that the Management Company is permitted to take from each Class of each Sub-Fund as payment for carrying out its duties and responsibilities
"Member State"	refers to a member state of 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 this agreement and related acts, are considered as equivalent to member states of the European Union
"Minimum Holding"	refers to where applicable, the minimum holding for each Class as specified in the Supplement of the relevant Sub-Fund
"Minimum Subsequent Subscription"	refers to the minimum additional investment for each Class as specified in the Supplement of the relevant Sub-Fund
"Minimum Subscription"	refers to the minimum initial investment for each Class as specified in the Supplement of the relevant Sub-Fund
"Money Market Instruments"	refers to instruments normally dealt on the money market which are liquid, and have a value which can be accurately determined at any time, and instruments eligible as money market instruments, as defined by CSSF Circular 14/598 as may be amended
"Net Asset Value"	refers to the net asset value of the Fund, a Sub-Fund or a Class (as the context may require) as calculated in accordance with the Articles and the Prospectus
"Net Asset Value per Share"	refers to the Net Asset Value in respect of any Sub-Fund or Class divided by the number of Shares of the relevant Sub-Fund or Class in issue at the relevant time
"Non-Member State"	refers to any state which is not a Member State, including the countries in Europe, in Asia, in Australia, in Africa and in the Americas
"OECD"	refers to the Organisation for Economic Co-operation and Development
"OECD CRS"	refers to OECD Common Reporting Standard
"OTC Derivative"	refers to over-the-counter derivative: a derivative instrument entered into with an approved counterparty outside of an exchange

"Performance Fee"	refers, where applicable, to the performance fee which the Investment Manager may be entitled to receive from the Fund in respect of a Sub-Fund and which is disclosed in the Supplement of the relevant Sub-Fund
"Price per Share"	refers to the Net Asset Value per Share attributable to the Shares issued in respect of a Sub-Fund or Class
"Prospectus"	refers to this prospectus, its Supplements and its appendices, as may be amended or supplemented from time to time
"RCS"	refers to the Luxembourg trade and companies register (<i>registre du commerce et des sociétés</i>)
"Reference Currency"	refers to the currency of the relevant Sub-Fund
"Regulated Market"	refers to a regulated market according to Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instrument ("MiFID II"). A list of EU regulated markets according to MiFID II is regularly updated and published by the European Commission
"RESA"	refers to the <i>recueil électronique des sociétés et associations</i> of the Grand Duchy of Luxembourg
"SFDR"	refers to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector
"SFT Regulation"	refers to the Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse
"Share" or "Shares"	refers to shares of any Class in the Fund as the context requires
"Shareholder"	refers to a person registered as the holder of Shares on the Fund's register of shareholders
"SICAV"	refers to <i>société d'investissement à capital variable</i>
"Sub-Fund"	refers to a specific pool of assets established within the Fund, within the meaning of Article 181 of the UCI Law
"Supplement"	refers to a supplement to this Prospectus specifying certain information in respect of a Sub-Fund and/or one or more Classes
"Transferable Securities"	(a) shares and other securities equivalent to shares ("shares"); (b) bonds and other debt instruments ("debt securities"); and (c) any other negotiable securities that carry the right to acquire any such transferable securities by subscription or exchange, to the extent they do not qualify as Techniques and Instruments as described in Section headed "Efficient Portfolio Management Techniques And Instruments" of this Prospectus
"UCI(s)"	refers to undertaking(s) for collective investment
"UCI Law"	refers to the Luxembourg law of 17 December 2010 on undertakings for collective investment, as may be amended from time to time
"UCITS"	refers to an undertaking for collective investment in transferable securities established pursuant to the UCITS Directive
"UCITS Directive"	refers to the Directive 2009/65/EC of the European Parliament and Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended by Directive 2014/91/EU as regards depositary functions, remuneration policies and sanctions

"UCITS Rules"	refers to the set of rules formed by the UCITS Directive, the UCI Law, the UCITS regulations, CSSF Circular 16/644 and any derived or connected European Union or national act, statute, regulation, circular or binding guidelines
"USD"	refers to the currency of the United States
"US HIRE Act"	refers to the United States Hiring Incentives to Restore Employment Act
"US Person"	refers to any person, any individual or entity that would be a U.S. Person under Regulation S of the 1933 Act; any resident or person with the nationality of the United States of America or one of their territories or possessions or regions under their jurisdiction, or any other company, association or entity incorporated under or governed by the laws of the United States of America or any person falling within the definition of "US Person" under such laws, under FATCA or any relevant laws
"Valuation Day"	refers, unless otherwise stated in a Supplement, to any Business Day preceding a Calculation Day

In this Prospectus the words and expressions set out in the first column above shall have the meanings set opposite them unless the context requires otherwise.

THE FUND AND THE SUB-FUNDS

The Fund is an open-ended investment company with variable capital (*société d'investissement à capital variable*) registered in the Grand Duchy of Luxembourg on the official list of collective investment undertakings pursuant to Part I of the UCI Law and the UCITS Directive. The Fund was incorporated for an unlimited period on 31 January 2020 under the name of ELEVATION FUND SICAV and has its registered office in Luxembourg. Branches, subsidiaries or other offices may be established either in Luxembourg or abroad by a decision of the Directors. Insofar as is legally possible, the Directors may also decide to transfer the Fund's registered office to any other place in Luxembourg.

The Articles were published in the RESA on 13 February 2020 and the Fund is registered with the RCS under the number B241829.

The Fund has appointed Link Fund Solutions (Luxembourg) S.A. as its management company.

The Fund is an umbrella fund designed to offer investors access to a variety of investment strategies through a range of separate Sub-Funds. Each Sub-Fund represents a separate portfolio of assets. At all times the Fund's share capital will be equal to the total Net Asset Value of the Sub-Funds and will not fall below the minimum capital required by Luxembourg law.

The Directors may establish additional Sub-Funds from time to time in respect of which a Supplement or Supplements will be issued with the prior approval of the CSSF.

Under Luxembourg law, the Fund is itself a legal entity. Each Sub-Fund, however, is not a distinct legal entity from the Fund. Nevertheless, the assets of each Sub-Fund will be segregated from one another and will be invested in accordance with the investment objectives and investment policies applicable to each such Sub-Fund and as set out in the relevant Supplement. Pursuant to Article 181 of the UCI Law, each Fund corresponds to a distinct part of the assets and liabilities of the Fund, i.e. the assets of a Sub-Fund are exclusively available to satisfy the rights of investors in relation to that Sub-Fund and the rights of creditors whose claims have arisen in connection with the creation and operation of that Sub-Fund.

The liabilities of a particular Sub-Fund (in the event of a winding up of the Fund or a repurchase of the Shares in the Fund or all the Shares of any Sub-Fund) shall be binding on the Fund but only to the extent of the particular Sub-Fund's assets and in the event of a particular Sub-Fund's liabilities exceeding its assets, recourse shall not be made against the assets of another Sub-Fund to satisfy any such deficit.

The base currency of the Fund is the Euro. The Reference Currency of each Sub-Fund is set out in the relevant Supplement.

The Sub-Funds and their investment objectives and policies

Details of the investment objective, investment policy and certain terms relating to an investment in a particular Sub-Fund will be set out in the relevant Supplement.

Profile of a typical investor

The profile of a typical investor will be set out in the relevant Supplement. No investor may be an Ineligible Investor.

An investor's choice of fund should be determined by the investor's attitude to risk, preference for income, growth or a combination of income and growth (*i.e.* total return), intended investment time horizon and in the context of the investor's overall portfolio. Investors should seek professional advice before making investment decisions.

Classes of shares

Each Sub-Fund may offer more than one Class. Each Class may have different features with respect to its criteria for subscription (including eligibility requirements), redemption, minimum holding, fee structure, currency, hedging policy and distribution policy. Each Class may be currency hedged or

unhedged. Currency Hedged Share Classes will be identified by the suffix "hedged" to the Class name. A separate Price per Share will be calculated for each Class. All Sub-Funds may offer the Classes described in the relevant Supplement. An up-to-date list of the Sub-Funds, currencies and distribution frequency in which the Share are available can be obtained from the following website: www.linkfundsolutions.lu or on such website indicated in the relevant Supplement. Further Classes may be created by the Directors in accordance with the requirements of the CSSF.

Shares have no par value, are transferable and, within each Class, are entitled to participate equally in the profits arising in respect of, and in the proceeds of a liquidation of, the Sub-Fund which they are attributable. All Shares are issued in registered form.

The limits for minimum initial and additional subscriptions for any Fund or Class may be waived or reduced at the discretion of the Directors, based on objective criteria.

Shares are issued in registered form only and can be held and traded in clearing systems. Unless otherwise stated in the relevant Supplement:

1. title to registered shares is evidenced by entries in the Fund's share register. Shareholders will receive confirmation notes of their shareholdings; and
2. in principle, registered share certificates are not issued.

Shares of a Sub-Fund may be listed on the Luxembourg Stock Exchange or on another investment exchange. The Directors will decide whether Shares of a particular Sub-Fund are to be listed. The relevant Supplement will specify if the Shares of a particular Sub-Fund are listed.

Distribution Policy

Share Classes with the suffix "(acc)" are Accumulation Shares and will not normally pay dividends. Distribution Shares with the suffix "(dist)" will normally pay dividends as determined by the board of Directors. Categories of share Classes issued by the relevant Sub-Fund are described in the Supplement.

Accumulation Shares accumulate all earnings pertaining to the relevant Class for the benefit of the Accumulation Shareholders, whereas Distribution Shares may pay dividends to Shareholders.

Dividends may be treated as taxable income in certain jurisdictions. Shareholders should seek their own professional tax advice.

With respect to Distribution Shares, dividends will either be declared as annual dividends by the annual general meeting of Shareholders or as interim dividends by the board of Directors. Dividends may be paid by the Fund more frequently in respect of some or all Classes, from time to time, or be paid at different times of the year to those listed below, as deemed appropriate by the Directors.

The Directors will exercise their discretion to determine whether or not to declare a dividend in respect of Distribution Shares.

Dividend distributions may be paid, in the form of cash or Shares, out of net investment income, net realised capital gains and/or capital of the relevant Sub-Fund. Unless otherwise specifically requested, dividends will be reinvested in further Shares within the same Share class of the same Sub-Fund and investors will be advised of the details by dividends statement. No sales charge will be imposed on reinvestments of dividends or other distributions.

In any event, no distribution may be made if, as a result thereof, the Net Asset Value of the Fund would fall below the equivalent of EUR 1,250,000.

In the event of a liquidation of a Sub-Fund, any uncollected dividends will be deposited with the *Luxembourg Caisse de Consignation*, once the liquidation has been effected.

Income Equalisation

Income equalisation arrangements may be operated at the Directors' discretion with a view to ensuring that the level of income accrued within a Sub-Fund and attributable to each Class is not affected by the issue, conversion or redemption of Shares during an accounting period or distribution period.

Prevention of Late Trading and Market Timing

Late trading is to be understood as the acceptance of a subscription, conversion or redemption order for shares in a Sub-Fund after the time limit fixed for accepting orders on the relevant day and the execution of such order at the price based on the net asset value applicable to such same day. However, the acceptance of an order will not be considered as a late trade where the Distributor, or any sales agent to which it may delegate, submits the relevant subscription, conversion or redemption request to the Central Administrative Agent after the Dealing Deadline provided that such subscription, conversion or redemption request has been received by the Distributor from the relevant investor in advance of the relevant Dealing Deadline.

The Fund considers that the practice of late trading is not acceptable as it violates the provisions of this Prospectus which provide that an order received after the Dealing Deadline is dealt with at the Price per Share based on the Net Asset Value calculated on the next applicable Valuation Day. As a result, subscriptions, conversions and redemptions of Shares shall be dealt with at the next Net Asset Value determined following the Dealing Deadline. The Dealing Deadline is set out in the Supplement for each Sub-Fund.

As per CSSF Circular 04/146, market timing is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts shares of the same UCI within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value of the UCI.

The Fund considers that the practice of market timing is not acceptable as it may affect the Fund's performance through an increase of the costs and/or entail a dilution of the profit. As a result, the Fund reserves the right to refuse any application for subscription or conversion of Shares which might or appears to be related to market timing practices and to take any appropriate measures in order to protect investors against such practice. Without limitation to the general power to make a redemption charge, the Fund will consider making a redemption charge on the redemption of Shares by an investor in the event that the Fund considers that such investor is systematically redeeming or converting shares within a short time period.

MANAGEMENT AND ADMINISTRATION OF THE FUND

1. Directors

The Directors are responsible for the overall management and control of the Fund in accordance with the Articles. The Directors are further responsible for the implementation of each Sub-Fund's investment objective and policies as well as for oversight of the administration and operations of each Sub-Fund.

The Directors shall have the broadest powers to act in any circumstances on behalf of the Fund, subject to the powers reserved by law to the Shareholders. The Fund will only be bound towards third parties by the joint signatures of two Directors.

The board of Directors can deliberate or act validly at meetings of the board of Directors only if at least the majority of the Directors, or any other number of Directors that the board of Directors may determine.

Resolutions are taken by a majority vote of the Directors. In the event that at any meeting the numbers of votes for or against a resolution are equal, the chairman of the meeting shall have a casting vote.

The following persons have been appointed as Directors of the Fund:

- Chairman: **Jean-Luc Neyens** – Managing Director & Conducting Officer - Link Fund Solutions (Luxembourg) S.A.
- **Pierre Goes** – Conducting officer - Link Fund Solutions (Luxembourg) S.A.
- **Martin Anderson** – Head of Operations - Link Fund Manager Solutions Ireland Limited, Ireland
- **Claude Hellers** – Managing Partner – Fundbridge GmbH

The Directors may appoint one or more committees, authorised delegates or agents to act on their behalf. For the avoidance of doubt, references to "Directors" may therefore include such committees, authorised delegates or agents, as applicable.

2. Management Company

The Fund is managed by Link Fund Solutions (Luxembourg) S.A. (the "**Management Company**"), which is subject to the provisions of Chapter 15 of the UCI Law and CSSF Circular 18/698 of the CSSF. The Management Company is also authorized and licensed as alternative investment fund manager with the CSSF.

The Management Company was incorporated on 6 August 2018 as a *société anonyme* under Luxembourg law for an indeterminate period and is registered with the Luxembourg Trade Register under number B 226 846. The articles of incorporation have been published in the RESA on 14 September 2018.

The Management Company has a fully paid-up share capital of EUR 11,425,000.-.

The Management Company can be appointed in the future to act as management company for other funds. Such other funds will be mentioned in the financial reports of the Fund.

The Management Company shall have the exclusive authority with regard to any decisions in respect of the Fund or any Sub-Funds and provides investment management, administration and distribution services to the Fund. The Management Company will manage the assets of the Fund or any Sub-Fund in compliance with the Articles of Incorporation for the sole benefit of the shareholders. The Management Company will act as global distributor of the Fund. The Management Company may delegate certain functions to third parties in accordance with applicable laws.

In compliance with the provisions of chapter 15 of the UCI Law and CSSF Circular 18/698, the effective conduct of the business of the Management Company has been granted to at least two (2) day-to-day managers.

Furthermore, the Management Company can obtain advice from one or more investment advisers and/or may appoint different investment managers that receive a fee from the assets of the Fund in return.

The Management Company has established and applies a remuneration policy (the "**Remuneration Policy**") and practices that are consistent with, and promote, sound and effective risk management and that never encourage risk taking which is inconsistent with the risk profiles, rules or articles of incorporation of the Funds it manages.

The Remuneration Policy sets out the legal and regulatory requirements, as well as the related actions, which the Management Company has to comply with in order to meet its obligations, in the area of remuneration as a Management Company authorised under Chapter 15 of the Law of 17 December 2010 relating to undertakings for collective investment, as amended (the "Law of 2010") and as an alternative investment fund manager ("**AIFM**") authorised under the law of 12 July 2013 relating to alternative investment fund managers, as amended (the "**AIFM Law**").

The Remuneration Policy integrates the provisions of the European directives and regulations and laws related to remuneration and corporate governance, the ESMA Guidelines 2013/232 of 3 July 2013 on sound remuneration policies (the "**ESMA Guidelines**") under the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on alternative investment fund managers (the "**AIFMD**"), the ESMA final report 2016/411 of 31 March 2016 on the guidelines on sound remuneration policies (the "**ESMA Final Report**") under the UCITS Directive and AIFMD.

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 LFSL or the Funds managed by the Management Company (all the funds managed by the Management Company are together referred to as the "**Funds**").

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

With regard to the service providers appointed under the Management Company delegation and as applicable, the Management Company only delegates its portfolio management function to delegates:

- subject to regulatory requirements on remuneration that are equally as effective as those under the AIFM Law and the Law of 2010; or
- for which appropriate contractual arrangements are enforced in order to ensure that there is no circumvention of the remuneration rules with respect to payments to identified staff within the delegate. Compliance with regulatory requirements will be assessed by the Management Company through its oversight function.

The assessment of performance is set in a multi-year framework in order to ensure that the focus is set on the longer-term performance of the Management Company and its investment risks.

Assessed criteria are both quantitative and qualitative to ensure that any risk-taking activities or behaviour is not fostered.

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.

Compensation of the staff engaged in control functions is made in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control.

The Remuneration Policy is available on the website of the Management Company at www.linkfundsolutions.lu/policies, and a paper copy will be made available free of charge upon request.

3. Investment Manager

The Management Company may appoint different investment manager (each an "**Investment Manager**") to manage and invest the assets of the Sub-Funds pursuant to their respective investment objectives and policies as disclosed in the Supplement of the relevant Sub-Fund.

Each Investment Manager will have full discretion, subject to the overall review and control of the Management Company and the Directors, to purchase and sell securities and otherwise to manage the assets of the Fund on a discretionary basis and in accordance with the investment objective and policy of the relevant Sub-Fund.

Each Investment Manager may be entitled to receive an investment management fee and/or Performance Fee calculated and payable as set out in the Supplement of the relevant Sub-Fund.

4. Central Administrative Agent

Northern Trust Global Services SE has been appointed as central administrative agent to the Fund (the "**Central Administrative Agent**"). In such capacity the Central Administrative Agent is responsible for providing administrative services to the Fund under the terms of the Central Administration Agreement (the "**Central Administration Agreement**").

Northern Trust Global Services SE is a credit institution authorised in Luxembourg under Chapter 1 of Part 1 of the Luxembourg law of 5 April 1993 on the financial sector, subject to the supervision by the European Central Bank and the CSSF. The Central Administrative Agent is a subsidiary of Northern Trust Corporation, based in Chicago. Northern Trust Corporation is a leading provider of investment management, asset and fund administration, fiduciary and banking solutions for corporations, institutions and individuals worldwide. Northern Trust Corporation is quoted on the NASDAQ.

The duties and functions of the Central Administrative Agent include, inter alia, the calculation of the Net Asset Value, the keeping of all relevant records in relation to the Fund as may be required with respect to the obligations assumed by it pursuant to the Central Administration Agreement, the preparation and maintenance of the Fund's books and accounts, liaising with the Auditor in relation to the audit of the financial statements of the Fund and the provision of Shareholder registrar and transfer agency services in respect of shares in the Fund.

The Central Administrative Agent is not involved directly or indirectly with the business affairs, organisation, sponsorship or management of the Fund and is not responsible for the preparation of this document other than the preparation of the above description and accepts no responsibility or liability for any information contained in this document except disclosures relating to it.

As at the date of this Prospectus, the Central Administrative Agent is not aware of any conflicts of interest in respect of its appointment as administrative agent to the Fund. If a conflict of interest arises, the Central Administrative Agent will ensure it is addressed in accordance with the Central Administration Agreement, applicable laws and in the best interests of the Shareholders.

The fees and charges of the Central Administrative Agent are borne by the Fund in accordance with common practice in Luxembourg and disclosed in the Supplement of the relevant Sub-Fund.

The Central Administrative Agent has also been appointed as domiciliary agent of the Fund.

5. Depositary

General

The Fund has appointed Northern Trust Global Services SE as depositary (the "**Depositary**") of its assets pursuant to a depositary agreement between the Fund, the Management Company and the Depositary, as amended from time to time, (the "**Depositary Agreement**").

The Depositary is a credit institution authorised in Luxembourg under Chapter 1 of Part 1 of the Luxembourg law of 5 April 1993 on the financial sector, subject to the supervision by the European

Central Bank and the CSSF. The Depositary's ultimate holding company is Northern Trust Corporation, a company which is incorporated in the State of Illinois, United States of America.

Duties of the Depositary

The Depositary is entrusted with the safekeeping of the Fund's assets. All financial instruments that can be held in custody are registered in the Depositary's books within segregated accounts, opened in the name of the Fund, in respect of each Sub-Fund, as the case may be. For other assets than financial instruments and cash, the Depositary must verify the ownership of such assets by the Fund in respect of each Sub-Fund, as the case may be. Furthermore, the Depositary shall ensure that the Fund's cash flows are properly monitored.

The Depositary will also, in accordance with the Luxembourg laws and the Depositary Agreement:

- ensure that the sale, issue, conversion, repurchase, redemption and cancellation of the shares of the Fund are carried out in accordance with Luxembourg laws and the Articles;
- ensure that the value of the shares of the Fund is calculated in accordance with Luxembourg laws and the Articles;
- carry out the instructions of the Fund and the Management Company, unless they conflict with Luxembourg laws or the Articles;
- ensure that in transactions involving the Fund's assets any consideration is remitted to the Fund within the usual time limits; and
- ensure that the Fund's income is applied in accordance with Luxembourg laws and the Articles.

Delegation of functions

Under the terms of the Depositary Agreement, the Depositary may delegate its safekeeping obligations provided that (i) the services are not delegated with the intention of avoiding the requirements of the Directive and all laws, regulations and guidelines applicable in Luxembourg, as may be amended from time to time ("**UCITS Regulations**") (ii) the Depositary can demonstrate that there is an objective reason for the delegation and (iii) it has exercised all due, skill, care and diligence in the selection and appointment of any third party to whom it wants to delegate parts of its services, and keeps exercising all due skill, care and diligence in the periodic review and ongoing monitoring of any third party to whom it has delegated parts of its safekeeping services and of the arrangements of the third party in respect of the matters delegated to it. The liability of the Depositary will not be affected by virtue of any such delegation. The Depositary has delegated to sub-delegates, the identities of which are set forth on www.atlasmarketinteractive.com/GlobalMarketsandSubcustodiansListing, responsibility for the safekeeping of the Fund's financial instruments and cash.

The Depositary Agreement provides that the Depositary shall be liable, (i) in respect of a loss of a financial instrument held in its custody (or that of its duly appointed delegate) unless it can prove that the loss has arisen as a result of an external event beyond the Depositary's reasonable control, the consequences of which would have been unavoidable despite all reasonable measures to the contrary, and (ii) in respect of all other losses as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations.

Conflicts of interest

The Depositary and its affiliate companies provide a variety of services to their clients including those clients for whom the Depositary acts as depositary.

Accordingly, potential conflicts of interests may arise which must be appropriately identified, managed and disclosed. In order to meet such regulatory requirements in relation to such conflicts of interests, the Depositary has in place procedures which ensure that it is acting in the best interests of the Shareholders. A key element of ensuring the Depositary acts in the best interests of investors

is the operational and organisational separation between the depositary function and the other services provided by the Depositary or its affiliates.

The Depositary has delegated custody services to either an affiliate company or third-party sub-custodians in certain eligible markets in which the Fund may invest, listed on www.atlasmarketinteractive.com/GlobalMarketsandSubcustodiansListing.

It is therefore possible that the Depositary (or any of its affiliates) and/or its sub-delegates may in the course of its or their business be involved in other financial and professional activities which may on occasion have potential conflicts of interest with those of the Fund and/or other entities for which the Depositary (or any of its affiliates) acts.

Notwithstanding whether an affiliate company or a third-party sub-custodian has been appointed, the Depositary has undertaken and shall undertake regular due diligence reviews on such sub-custodians utilising identical standard questionnaires and checklists allowing it to manage any conflicts of interests that may potentially arise.

The Depositary does not anticipate that there would be any specific conflicts of interest arising as a result of any delegation to any of the sub-delegates listed on www.atlasmarketinteractive.com/GlobalMarketsandSubcustodiansListing.

If however a conflict of interests arises, the Depositary will have regard in such event to its obligations under the Depositary Agreement and the UCITS Regulations and, in particular, will use reasonable endeavours to ensure that the performance of its duties will not be impaired by any such involvement it may have and that any conflicts which may arise will be resolved fairly and in the best interests of the Shareholders collectively so far as practicable, having regard to its obligations to other clients.

Where the arrangements under the conflicts of interest policies are not sufficient to manage a particular conflict, the Depositary will inform the Fund of the nature of the conflict so the Fund can choose whether to continue to do business with the Depositary.

Miscellaneous

The Depositary Agreement provides that the appointment of the Depositary will continue unless and until terminated by the Fund or the Depositary giving to the other parties not less than 6 months' written notice although in certain circumstances the Depositary Agreement may be terminated immediately by the Fund or the Depositary provided that the appointment of the Depositary shall continue in force until a replacement Depositary approved by the CSSF has been appointed and provided further that if within a period of 60 days' from the date on which the Depositary notifies the Fund of its desire to retire or from the date on which the Fund notifies the Depositary of its intention to remove the Depositary, no replacement Depositary shall have been appointed, the Fund shall apply to the CSSF for an order to wind up the Fund. The Depositary Agreement contains certain indemnities in favour of the Depositary (and each of its officers, employees and delegates) which are restricted to exclude matters arising by reason of the negligent or intentional failure of the Depositary in the performance of its duties.

Any of the information disclosed with regard to the Depositary may be updated from time to time and such up-to-date information is available to investors upon request in writing from the Depositary.

The Depositary, in its capacity as depositary of the Fund, is entitled to receive a fee for the performance of its duties, as indicated in the Depositary Agreement and further described in the Supplement of the relevant Sub-Fund. The Depositary will also be entitled to transaction fees charged on the basis of the investments made by each Sub-Fund consistent with market practice in Luxembourg. The fees and charges of the Depositary are borne by the Fund in accordance with common practice in Luxembourg.

6. Auditor

The Fund has appointed Ernst & Young S.A., as auditor of the Fund.

The Auditor's responsibility is to audit and express an opinion on the financial statements of the Fund in accordance with applicable law and auditing standards.

INVESTMENT RESTRICTIONS

The investment objective and policy of each Sub-Fund is set forth in the description of the relevant Supplement.

The Directors shall, based upon the principle of risk spreading, have power to determine the corporate and investment policy for the investments for each Sub-Fund, the Reference Currency and the course of conduct of the management and business affairs of the Sub-Fund.

Except to the extent that more restrictive rules are provided for in connection with a specific Sub-Fund under the relevant Supplement, the investment policy shall comply with the investment rules and restrictions laid down hereafter:

1. Permitted Investments

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

- 1.1 Transferable Securities and Money Market Instruments admitted to or dealt in on a Regulated Market;
- 1.2 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;
- 1.3 Transferable Securities and Money Market Instruments admitted to 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;
- 1.4 recently issued Transferable Securities and Money Market Instruments, provided that:
 - (A) the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market, stock exchange or on another regulated market as described under 1.1 to 1.3 above; and
 - (B) such admission is secured within one year of issue;
- 1.5 units or shares of UCITS and/or other UCIs to be eligible under Article 50(1)(e) of the UCITS Directive, provided that:
 - (A) such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured;
 - (B) shall be prohibited from investing in illiquid assets (such as commodities and real estate) in line with Article 1(2)(a) of the UCITS Directive;
 - (C) the level of protection for unitholders or shareholders in such other UCIs is equivalent and therefore shall be bound by the rules on assets segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of UCITS Directive in line with Article 50(1)(e)(ii) of the UCITS Directive; mere compliance in practice shall not be considered sufficient;
 - (D) the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period; and
 - (E) the fund rules or instrument of incorporation shall include a restriction according to which no more than 10% of the assets of the UCITS or of the other UCIs can be invested in units of other UCITS or other UCIs in line with Article 50(1)(e)(iv) of the UCITS Directive; mere compliance in practice shall not be considered sufficient.

- 1.6 deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve (12) months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a Non-Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;
- 1.7 derivative instruments, in particular options and futures, including equivalent cash-settled instruments, dealt in on a Regulated Market or other market referred to in 1.1 to 1.3 above, and/or OTC Derivatives, provided that:
- (A) - the underlying consists of instruments covered by this section 1, financial indices¹, interest rates, foreign exchange rates or currencies, in which the Sub-Funds may invest according to their investment objectives and policies;
 - the counterparties to OTC Derivative are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF;
 - 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 Fund's initiative; and
 - exposure to the underlying assets does not exceed the investment restrictions set out in 2.12 below;
- (B) Under no circumstances shall these operations cause the Sub-Fund to diverge from its investment objectives.
- 1.8 Money Market Instruments other than those dealt in on a Regulated Market, and which fall within the definition given in the "Definitions" section of this Prospectus, to the extent that the issuer or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are:
- (A) issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, an 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 of the EU belong; or
 - (B) issued by an undertaking any securities of which are dealt in on Regulated Markets referred to in 1.1, 1.2 or 1.3 above; or
 - (C) issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU law; or
 - (D) issued by other bodies provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million Euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with Directive 78/660/EEC, is an entity which, within a Group of Companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

¹ Complying with Article 9 of the Grand-Ducal Regulation of 8 February 2008 relating to certain definitions of the UCI Law.

1.9 shares issued by one or several other Sub-Funds of the Fund (the "**Target Fund**"), under the following conditions:

- (A) the Target Fund does not invest in the investing Sub-Fund;
- (B) not more than 10% of the assets of the Target Fund may be invested in other Sub-Funds of the Fund;
- (C) the voting rights linked to the Transferable Securities of the Target Fund are suspended during the period of investment;
- (D) in any event, for as long as these securities are held by the Fund, their value will not be taken into consideration for the calculation of the Net Asset Value for the purposes of verifying the minimum threshold of the net assets imposed by the UCI Law; and
- (E) there is no duplication of management/subscription or repurchase fees between those at the level of the Sub-Fund of the Fund having invested in the Target Fund and this Target Fund.

1.10 However, each Sub-Fund:

- (A) shall not invest more than 10% of its net assets in Transferable Securities or Money Market Instruments other than those referred to above under 1.1 to 1.4 and 1.8 above;
- (B) shall not acquire either precious metals or certificates representing them;
- (C) may hold cash and cash equivalents on an ancillary basis; such restriction may exceptionally and temporarily be exceeded if the Directors consider this to be in the best interest of the Shareholders;
- (D) may acquire movable and immovable property which is essential for the direct pursuit of its business;
- (E) may borrow up to 10% of its net assets, provided that such borrowings (i) are made only on a temporary basis or (ii) enables the acquisitions of immovable property essential for the direct pursuit of its business. Where a Fund is authorised to borrow under points (i) and (ii), that borrowing shall not exceed 15% of its assets in total. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction; and
- (F) may acquire foreign currency by means of a back-to-back loan.

2. Investment Restrictions

2.1 For the purpose of calculating the restrictions described in 2.3 to 2.7 and 2.10 below, companies which are included in the same Group of Companies are regarded as a single issuer.

2.2 To the extent an issuer is a legal entity with multiple sub-funds where the assets of a sub-fund are exclusively reserved to the investors in such sub-fund and to those creditors whose claim has arisen in connection with the creation, operation and liquidation of that sub-fund, each sub-fund is to be considered as a separate issuer for the purpose of the application of the risk diversification rules.

Transferable Securities and Money Market Instruments

2.3 No Sub-Fund may purchase additional Transferable Securities and Money Market Instruments of any single issuer if:

- (A) upon such purchase more than 10% of its net assets would consist of Transferable Securities and 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 the value of its net assets. This limitation does not apply to deposits and OTC Derivatives made with financial institutions subject to prudential supervision.
- 2.4 A Fund may invest on a cumulative basis up to 20% of its net assets in Transferable Securities and Money Market Instruments issued by the same Group of Companies.
- 2.5 The limit of 10% set forth above under 2.3(A) above 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 State(s) are member(s).
- 2.6 The limit of 10% set forth above under 2.3(A) above is increased up 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. For the purposes hereof, "qualifying debt securities" are securities the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent that a relevant Sub-Fund invests more than 5% of its net assets in debt securities issued by such an issuer, the total value of such investments may not exceed 80% of the net assets of such Sub-Fund.
- 2.7 The securities specified under 2.5 and 2.6 above are not to be included for purposes of computing the ceiling of 40% set forth above under 2.3(B) above.
- 2.8 **Notwithstanding the ceilings set forth 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 of the EU, by its local authorities, by any other Member State of the OECD such as the US, by certain non-Member States of the OECD (currently Brazil, Indonesia, India, Russia and South Africa) or by a public international body of which one or more Member State(s) of the EU are member(s) (collectively, "Public Issuers"), provided that (i) such securities are part of at least six different issues and (ii) the securities from any or such issue do not account for more than 30% of the net assets of such Fund.**
- 2.9 When investing in derivative instruments on Transferable Securities or Money Market Instruments issued or guaranteed by Public Issuers, the diversification requirements set out in the preceding paragraph do not need to be complied with, provided however that any direct investments in the relevant Transferable Securities or Money Market Instruments together with any investments in derivative instruments on such Transferable Securities or Money Market Instruments do not represent, on an aggregate basis, more than 100% of the relevant Fund's net assets.
- 2.10 Without prejudice to the limits set forth hereunder under 2.22 and 2.23 below, the limits set forth in 2.3 above are raised to a maximum of 20% for investments in shares and/or bonds issued by the same body when the aim of the Sub-Fund's investment policy is to replicate the composition of a certain stock or debt securities index which is recognised by the CSSF, on the following basis:
- (A) the composition of the index is sufficiently diversified;
- (B) the index represents an adequate benchmark for the market to which it refers; and
- (C) it is published in an appropriate manner.

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

Bank Deposits

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

Derivative Instruments

- 2.12 The risk exposure to a counterparty in OTC Derivatives and efficient portfolio management techniques (as described below) may not exceed 10% of the Sub-Fund's net assets when the counterparty is a credit institution referred to in 1.6 above or 5% of its net assets in other cases.
- 2.13 Investment in derivative instruments shall only be made provided that the exposure to the underlying assets does not exceed in aggregate the investment limits set out in this section. When the Sub-Fund invests in index-based derivative instruments, these investments do not have to be combined with the limits set out above.
- 2.14 When a Transferable Security or Money Market Instrument embeds a derivative instrument, the latter must be taken into account when complying with the requirements of 1.7 above as well as with the risk exposure and information requirements laid down in the present Prospectus.

Any returns or losses generated by OTC Derivatives will be for the account of the Sub-Fund, subject to the terms agreed with the relevant counterparty or broker which may provide for deductions for taxes and any fees, costs and expenses of the counterparty or broker, any custodian or third parties securities lending agent, which parties may be affiliated with the Management Company and/or the Investment Manager to the extent permitted under applicable laws and regulations. Where a Fund uses OTC Derivatives, these may include total return swaps.

Subject to the Sub-Fund's Investment Objective and Investment Policy and subject to this section "Investment Restrictions and Powers", total return swaps may be used by a Sub-Fund to gain exposure on a total return basis to any asset that the Sub-Fund is otherwise permitted to gain exposure to, including transferable securities, approved money-market instruments, collective investment scheme units, derivative instruments, financial indices, foreign exchange rates and currencies.

Units of open-ended funds

- 2.15 Unless otherwise provided in a Sub-Fund's Supplement, a Sub-Fund may not invest in aggregate more than 10% of its net assets in the units of other UCITS or other UCIs. If a Sub-Fund is authorised to invest in aggregate more than 10% of its net assets in the units of other UCITS or other UCIs, the investment in the units of a single other UCITS or a single other UCI may however not exceed 20% of the relevant Sub-Fund's net assets. For the purpose of the application of this investment limit, each portfolio of a UCITS or other UCI with multiple portfolios within the meaning of article 181 of the UCI Law is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various portfolios *vis-à-vis* third parties is ensured.
- 2.16 When a Sub-Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on account of the Sub-Fund's investment in the units of such other UCITS and/or other UCIs.
- 2.17 A Sub-Fund that invests a substantial proportion of its assets in other UCITS and/or other UCIs shall disclose in the relevant Sub-Fund's part of this Prospectus the maximum level of the management fees that may be charged both to the Sub-Fund itself and to the other UCITS and/or other UCIs in which it intends to invest. In its annual report, the Sub-Fund shall indicate the maximum proportion of management fees charged both to the Sub-Fund itself and to the UCITS and/or other UCIs in which it invests.

- 2.18 Notwithstanding the above restrictions, a Sub-Fund (the "**Investing Fund**") may subscribe and/or hold units issued by one or more other Sub-Funds (each a "**Second Fund**"), provided that:
- (A) the Second Fund does not, in turn, invest in or hold units in the Investing Fund; and
 - (B) no more than 10% of the assets of the Second Fund may (according to its investment policy) be invested in units of other UCITS or UCIs; and
 - (C) the Investing Fund may not invest more than 20% of its Net Asset Value in units of a single Second Fund; and
 - (D) voting rights, if any, attaching to the units of the Second Fund are suspended for as long as they are held by the Investing Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
 - (E) for as long as these units are held by the Investing Fund, their value will not be taken into account for the calculation of the Net Asset Value of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by the UCI Law; and
 - (F) there is no duplication of management, subscription or redemption fees between those at the level of the Investing Fund and those at the level of the Second Fund.

Master-Feeder structure

- 2.19 Each Sub-Fund may act as a feeder fund (the "**Feeder**") of a master fund. In such case, the relevant Sub-Fund shall invest at least 85% of its assets in shares/units of another UCITS or of a sub-fund of such UCITS (the "**Master**"), which is not itself a Feeder nor holds units/shares of a Feeder. The Sub-Fund, as Feeder, may not invest more than 15% of its assets in one or more of the following:
- (A) Ancillary Liquid Assets in accordance with Article 41 second indent of second paragraph of the UCI Law;
 - (B) derivative instruments, which may be used only for hedging purposes, in accordance with Article 41 first indent, point g) and Article 42 second and third indents of the UCI Law;
 - (C) movable and immovable property which is essential for the direct pursuit of the Sub-Fund's business.
- 2.20 When a Sub-Fund invests in the shares/units of a Master which is managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on account of the Sub-Fund's investment in the shares/units of the Master.
- 2.21 A Feeder Sub-Fund that invests into a Master shall disclose in the relevant Sub-Fund's part of this Prospectus the maximum level of the management fees that may be charged both to the Feeder Fund itself and to the Master in which it intends to invest. In its annual report, the Fund shall indicate the maximum proportion of management fees charged both to the Sub-Fund itself and to the Master. The Master shall not charge subscription or redemption fees for the investment of the Feeder into its shares/units or the disinvestment thereof.

Combined limits

- 2.22 Notwithstanding the individual limits laid down in 2.3, 2.10 and 2.11 above, a Sub-Fund shall not combine, where this would lead to investing more than 20% of its assets in a single body, any of the following:
- (A) investments in Transferable Securities or Money Market Instruments issued by that body;

- (B) deposits made with that body; and/or
 - (C) exposures arising from OTC Derivatives undertaken with that body and securities financing transactions and efficient portfolio management techniques.
- 2.23 The limits set out in 2.3, 2.5, 2.6, 2.10, 2.11 and 2.20 above may not be combined, and thus investments in Transferable Securities or Money Market Instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with 2.3, 2.5, 2.6, 2.10, 2.11 and 2.20 above may not exceed a total of 35% of the net assets of each Sub-Fund.
- 2.24 The Sub-Fund may not acquire such amount of shares carrying voting rights which would enable the Sub-Fund to exercise legal or management control or to exercise a significant influence over the management of the issuer.
- 2.25 The Sub-Fund may acquire no more than (i) 10% of the outstanding non-voting shares of the same issuer; (ii) 10% of the outstanding debt securities of the same issuer; (iii) 10% of the Money Market Instruments of any single issuer; or (iv) 25% of the outstanding shares or units of the same UCITS or other UCI.

The limits set forth in (ii) to (iv) may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the Money Market Instruments or the net amount of the instruments in issue cannot be calculated.

- 2.26 The limits set forth above under 2.22 and 2.23 do not apply in respect of:
- (A) Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or by its local authorities;
 - (B) Transferable Securities and Money Market Instruments issued or guaranteed by any Non-Member State;
 - (C) Transferable Securities and Money Market Instruments issued by a public international body of which one or more Member State(s) are member(s);
 - (D) Shares in the capital of a company which is incorporated under or organised pursuant to the laws of a state which is not a Member State provided that (i) such company invests its assets principally in securities issued by issuers having their registered office in that state, (ii) 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 (iii) such company observes in its investments policy the restrictions set forth under 2.3, 2.7, 2.10, 2.11, 2.14 to 2.23; or
 - (E) Shares held by one or more Sub-Funds 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.

3. Additional investment restrictions

- 3.1 No Sub-Fund may acquire commodities or precious metals or certificates representative thereof, provided that transactions in foreign currencies, financial instruments, indices or Transferable Securities as well as futures and forward contracts, options and swaps thereon are not considered to be transactions in commodities for the purposes of this restriction.
- 3.2 No Sub-Fund may invest in real estate or any option, right or interest therein provided that investments may be made in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.
- 3.3 The investment policy of a Sub-Fund may replicate the composition of an index of securities or debt securities, in compliance with applicable laws and regulations, in particular, the

Grand-Ducal Regulation of 8 February 2008 relating to certain definitions of the UCI Law and implementing the UCITS Directive and ESMA Guidelines 2014/937.

- 3.4 A Sub-Fund may not grant loans or guarantees in favour of a third party, provided that such restriction shall not prevent each Sub-Fund from investing in Transferable Securities which are not fully paid-up, Money Market Instruments or other financial instruments, as mentioned in 1.5, 1.7 and 1.8 above and shall not prevent the lending of securities in accordance with applicable laws and regulations (as described further in 'Securities Lending' below).
- 3.5 The Sub-Fund may not enter into uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments as listed in 1.5, 1.7 and 1.8 above.
- 3.6 The ceilings set forth above may be disregarded by each Sub-Fund when exercising subscription rights attaching to securities in such Sub-Fund's portfolio.
- 3.7 If such ceilings are exceeded for reasons beyond the control of a Sub-Fund or as a result of the exercise of subscription rights, such Sub-Fund must adopt as its priority objective in its sale transactions the remedying of such situation, taking due account of the interests of its shareholders.

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND INSTRUMENTS

1. General

When specified in the relevant Supplement, a Sub-Fund may employ techniques and instruments including securities financing transactions relating to Transferable Securities, Money Market Instruments and other financial liquid assets for efficient portfolio management purposes which include hedging or other risk management purposes.

When these operations concern the use of derivative instruments, these conditions and limits shall conform to the provisions laid down above. Under no circumstances shall these operations cause a Sub-Fund to diverge from its investment objectives as set out in the relevant Supplement.

1.1 Repurchase agreements and reverse repurchase agreements

As of the date of the prospectus, no Sub-Fund currently enters into repurchase agreement and reverse repurchase agreement transactions within the meaning of the SFT Regulation.

Should a Sub-Fund intend to use these, the Prospectus will be updated in accordance with the SFT Regulation.

1.2 Securities Lending

As of the date of the prospectus, no Sub-Fund currently engages in securities lending transactions either directly or through a standardised lending system organised by a recognised clearing institution or by a financial institution specialising in this type of transaction and subject to prudential supervision rules which are considered by the CSSF as equivalent to those provided by EU law, in exchange for a securities lending fee.

Should a Sub-Fund intend to use these, the Prospectus will be updated in accordance with the SFT Regulation.

1.3 Total Return Swaps

As of the date of the prospectus, no Sub-Fund currently engages in total return swaps within the meaning of the SFT Regulation.

Should a Sub-Fund intend to use these, the Prospectus will be updated in accordance with the SFT Regulation.

1.4 SFT Regulation

The maximum proportion of assets under management of each Sub-fund that can be subject to the SFT Regulation is as follows:

Securities lending	0%
Securities borrowing	0%
Repurchase agreements	0%
Total return swaps	0%

The current expected proportion of assets under management of each Sub-Fund that will be subject to the SFT Regulation is as follows:

Securities lending	0%
Securities borrowing	0%
Repurchase agreements	0%
Total return swaps	0%

1.5 Fees and costs arising from efficient portfolio management techniques including securities financing transactions

Each Sub-Fund may incur costs and fees in connection with efficient portfolio management techniques including securities financing transactions. In particular a Sub-Fund may pay fees to agents and other intermediaries, which may be affiliated with the Depositary and the Investment Manager to the extent permitted under applicable laws and regulations, 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 or the Investment Manager, if applicable, will be made available in the annual report. All revenues arising from efficient portfolio management techniques (including securities financing transactions), not of direct and indirect operational costs and fees, will be returned to the Sub-Fund.

1.6 Collateral policy for OTC Derivatives and for efficient portfolio management techniques

Risk exposure to a counterparty to OTC Derivatives and/or efficient portfolio management techniques (including securities financing transactions) will take into account collateral provided by the counterparty in the form of assets eligible as collateral under applicable laws and regulations, as summarised in this section. All assets received by the Fund on behalf of a Sub-Fund in the context of efficient portfolio management techniques (including securities financing transactions) are considered as collateral for the purpose of this section.

Where the Fund on behalf of a Sub-Fund enters into OTC Derivatives and/or efficient portfolio management techniques (including securities financing transactions), all collateral received by the Sub-Fund must comply with the criteria listed in ESMA Guidelines 2014/937 in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability.

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 Asset Value of the Sub-Fund. Reinvested cash collateral will be diversified in accordance with this requirement.

Permitted types of collateral include cash, government bonds and corporate bonds to the extent that collateral used is in line with the criteria listed under Article 43 of the ESMA Guidelines 2014/937.

In respect of any Sub-Fund which has entered into OTC Derivatives and/or efficient portfolio management techniques, investors (including securities financing transactions) in such Sub-Fund may obtain free of charge, on request, a copy of the report detailing the composition of the collateral at any time.

The Fund will determine the required level of collateral for OTC Derivatives and efficient portfolio management techniques (including securities financing transactions) by reference to the applicable counterparty risk limits set out in this Prospectus and taking into account the nature and characteristics of transactions, the creditworthiness and identity of counterparties and prevailing market conditions.

Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts which will be determined by the Sub-Fund for each asset class based on its haircut policy. Generally, securities collateral will be valued at bid price on a daily basis because this is the price that would be obtained if the Sub-Fund were to sell the securities following a counterparty default. However, mid-market prices may be used where this is the market practice for the relevant transaction. Subject to any minimum transfer amount and/or unsecured threshold amount (below which collateral is not provided), where required, variation margin is generally transferred on a daily basis in respect of any net exposure between a Sub-Fund and its counterparty.

Where there is a title transfer, collateral received will be held by the Depositary (or a sub-custodian thereof) on behalf of the Sub-Fund. For other types of collateral arrangement, the 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.

Non-cash collateral received cannot be sold, reinvested or pledged. Cash collateral received can only be:

- placed on deposit with eligible credit institutions;
- invested in high-quality government bonds;
- used for the purpose of reverse repo 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; or
- invested in eligible short-term money market funds.

A Sub-Fund may incur a loss in reinvesting the cash collateral it receives. Such a loss may arise due to a decline in the value of the investment made with cash collateral received. A decline in the value of such 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.

The above provisions apply subject to any further guidelines issued from time to time by ESMA amending and/or supplementing ESMA Guidelines 2014/937 and/or any additional guidance issued from time to time by the CSSF in relation to the above.

SUBSCRIPTIONS, REDEMPTIONS AND TRANSFERS

1. Subscriptions

Initial offer

Shares in the Fund may be subscribed for during the relevant Initial Offer Period or launch date at the Initial Offer Price as specified in the Supplement of the relevant Sub-Fund. The Directors may extend or shorten the Initial Offer Period at their discretion.

The Directors may determine, in their sole and absolute discretion, taking into account the best interests of investors, that subscriptions (whether in respect of a Sub-Fund or a particular Class) received during any relevant Initial Offer Period are insufficient and, in such event, the amount paid on application will be returned (without interest) as soon as practicable in the relevant currency at the risk and cost of the applicant.

Subscriptions will be accepted upon verification by the Central Administrative Agent or the Management Company as the case may be, that the relevant investors have satisfied any information request and have confirmed receipt of a KIID of the Class into which they intend to subscribe.

The Management Company may, in its absolute discretion, delay the acceptance of any subscription for Shares of a Class restricted to Institutional Investors until such date as it has received sufficient evidence of the qualification of the investor as an Institutional Investor. If it appears at any time that a holder of a Class restricted to Institutional Investors is not an Institutional Investor, the Management Company will instruct the Central Administrative Agent either redeem the relevant Shares in accordance with the provisions under "Redemptions" below, or convert such Shares into a Class that is not restricted to Institutional Investors (provided there exists such a Class with similar characteristics) and notify the relevant Shareholder of such conversion.

Subsequent subscriptions

Following the close of the relevant Initial Offer Period and unless otherwise specified in the relevant Supplement, Shares will be available for subscription at the Price per Share as of the relevant Valuation Day. The Fund may charge an initial charge on such a subscription for Shares as set out in "Fees and Expenses", and an Anti-Dilution Levy as specified in the relevant Supplement. However, where the relevant Sub-Fund is a master fund of another UCITS, the relevant feeder fund will not pay any initial charge in relation to its subscription in the Sub-Fund.

The Directors are authorised from time to time to resolve to close or suspend any Class to new subscriptions on such basis and on such terms as the Directors may in their absolute discretion determine.

Procedure

On placing their initial subscription, applicants for Shares should complete and sign an application form and send it to the Central Administrative Agent by mail at the following address: Northern Trust Global Services SE, Transfer Agency Department – Registration, 10, rue du Château d'Eau, L-3364 Leudelange, Grand Duchy of Luxembourg⁶. Initial applications may be made by facsimile on +352 28 294 452 subject to the prompt receipt by the Central Administrative Agent of the original signed application form and such other supporting documents (such as documentation in relation to money laundering prevention checks) as may be required. Thereafter, Shareholders wishing to apply for additional Shares may apply for Shares by facsimile and these applications may be processed without a requirement to submit original documentation, although these applications may be subject to the relevant Shareholder providing such other supporting documents (such as documentation in relation to money laundering prevention checks) as may be required.

Amendments to a Shareholder's registration details and payment instructions will (subject to the Fund's discretion) only be effected on receipt of original documentation with authorised signatures.

Applications for Shares during the Initial Offer Period should be completed and submitted so as to be received by the Central Administrative Agent no later than the end of the Initial Offer Period.

If the original application form is not received by these times, the application will be held over until the first Valuation Day after the close of the Initial Offer Period and Shares will then be issued at the relevant Price per Share on that Valuation Day.

Thereafter, applicants for Shares, and Shareholders wishing to apply for additional Shares, must send their completed and signed application form by facsimile or registered mail to the Central Administrative Agent by the Dealing Deadline. Applications received after this deadline for any given Valuation Day shall be treated as received prior to the next Dealing Deadline. Cleared funds in the relevant currency of the relevant Class and for the full amount of the subscription monies (including any initial charge, if applicable) must be received by the Central Administrative Agent within three Business Days ("**T+3**") following the relevant Valuation Day, unless otherwise specified in the relevant Supplement.

If subscribed Shares are not paid for, the Fund may redeem the Shares issued, whilst retaining the right to claim the subscription fees, commission and any other costs that may have occurred and to be confirmed by the Directors. In this case the applicant may be required to reimburse the Fund for any losses, costs or expenses incurred directly or indirectly as a result of the applicant's failure to make timely settlement, as conclusively determined by the Directors in its discretion. In computing such losses, costs or expenses account shall be taken, where appropriate, of any movement in the price of the Shares between allotment and cancellation or redemption and the costs incurred by the Fund in taking proceedings against the applicant.

The Fund reserves the right to reject any application in whole or part at its absolute discretion, in which event the amount paid on application or the balance thereof (as the case may be) will be returned (without interest) as soon as practicable in the relevant currency at the risk and cost of the applicant.

Shares may not be issued by the Fund during any period in which the calculation of the Net Asset Value of the relevant Sub-Fund is suspended in accordance with the section headed "Suspension of the Determination of the Net Asset Value".

Fractions of Shares commercially rounded (applying mathematical rounding methodology) to three (3) decimal places will be issued if necessary. Interest on subscription monies will accrue to the Fund.

Any applications submitted electronically must be in a form and method agreed by the Directors and/or the Central Administrative Agent.

Unless otherwise agreed by the Directors, applications will be irrevocable.

Where specified in the relevant Supplement, applicants for certain Classes will be required to enter into a remuneration agreement with the Management Company or an affiliate of the Management Company.

At the discretion of the Management Company or the Central Administrative Agent, the Fund may accept subscriptions via electronic trading accounts. Please contact the Management Company or the Central Administrative Agent for further details.

Temporary closure of a Sub-Fund or Class

A Sub-Fund or Class may be closed totally or partially to new subscriptions or conversions in (but not to redemptions or conversions out of it) if, in the opinion of the Directors, this is necessary to protect the interests of existing Shareholders. One such circumstance would be where the Sub-Fund or Class has reached a size such that the capacity of the market and/or the capacity of the Investment Manager has been reached, and where to permit further inflows would be detrimental to the performance of the Sub-Fund. Any Sub-Fund, or Class, may be closed to new subscriptions or conversions in without notice to Shareholders.

Details of Sub-Funds and Classes which are closed to new subscriptions and conversions will be provided in the annual report including the audited financial statements and in the half-yearly report including the unaudited financial statements.

Where any type of closure to new subscriptions or conversions in occurs, the website of the Investment Manager, as disclosed in the Supplement of the relevant Sub-Fund, will be amended to indicate the change in status of the applicable Sub-Fund or Class. Shareholders and potential investors should confirm with the Management Company or the Central Administrative Agent or check the website for the current status of the relevant Sub-Fund or Class. Once closed, a Sub-Fund or Class will not be re-opened until, in the opinion of the Directors, the circumstances which required closure no longer prevail.

Subscriptions in Kind

The Fund may agree to the issue of Shares in exchange for assets other than cash but will only do so where, in the absolute discretion of the Directors or any duly appointed committee of the board of Directors, it is determined that the Fund's acquisition of such assets in exchange for Shares complies with the investment policies and restrictions laid down in the relevant Supplement to this Prospectus for each Sub-Fund, has a value equal to the relevant Price per Share of the Shares (together with any initial charge, if applicable) and is not likely to result in any material prejudice to the interests of Shareholders. Such contribution in kind to any Sub-Fund will be valued independently in a special report from the Fund's auditor, upon the request of the Directors or a duly appointed committee of the board of Directors, established at the expense of the investor. All supplemental costs will be borne by the investor making the contribution in kind or by such other third party as agreed by the Directors in their sole and absolute determination.

Minimum Investment

The Minimum Holding, the Minimum Subscription and the Minimum Subsequent Subscription (if any) for each Class are set out in Supplement of the relevant Sub-Fund and may, in each case, be waived by the Directors.

Ineligible Investors

The application form requires each prospective applicant for Shares to represent and warrant to the Fund that, among other things, it is not an Ineligible Investor.

In particular, the Shares may not be offered, issued or transferred to any person in circumstances which, in the opinion of the Directors, might result in the Fund incurring any liability to taxation or suffering any other pecuniary disadvantage which the Fund might not otherwise incur or suffer, or would result in the Fund being required to register under any applicable US securities laws.

Shares may generally not be issued or transferred to or for the account of a US Person.

If the transferee is not already a Shareholder, it will be required to complete the appropriate application form and provide any other documentation that may be specified from time to time.

Form of Shares

All the Shares will be registered Shares and will only be issued in bookstock form, meaning that a Shareholder's entitlement will be evidenced by an entry in the Fund's register of Shareholders, as maintained by the Central Administrative Agent, and not by a share certificate.

Suspension

The Directors may declare a suspension of the issue of Shares in certain circumstances as described in the section entitled: "Suspension of the Determination of the Net Asset Value". No Shares will be issued during any such period of suspension.

Anti-Money Laundering

Measures aimed at the prevention of money laundering and terrorist financing require a detailed verification of the identity of an applicant for Shares and where applicable the beneficial owner, on a risk sensitive basis, as well as the monitoring of the relationship on an ongoing basis.

In the case of an applicant acting on behalf of a third party, the Central Administrative Agent must verify the identity of the beneficial owner(s). Furthermore, any such applicant hereby undertakes that it will notify the Central Administrative Agent prior to the occurrence of any change in the identity of any such beneficial owner.

In the event of delay or failure by the applicant to produce any information required for verification purposes, the Central Administrative Agent may refuse to accept the application and the subscription monies relating thereto or may refuse to settle a redemption request until proper information has been provided. Investors should note specifically that where redemption proceeds are requested to be remitted to an account which is not in the name of the investor, the Central Administrative Agent shall settle such redemption requests in exceptional circumstances only and reserves the right to request such information as may be reasonably necessary in order to verify the identity of the investor and the owner of the account to which the redemption proceeds have been requested to be paid. The redemption proceeds will not be paid to a third party account unless exceptional circumstances exist and/or if the investor and/or owner of the account provides such information.

Each applicant for Shares will make such representations as may be required by the Directors in connection with anti-money laundering programmes, including, without limitation, representations that such applicant is not a prohibited country, territory, individual or entity listed on the HM Treasury Consolidated List (which includes sanctions targets listed by the HM Treasury, the EU and the United Nations (UN)) and the United States Department of Treasury's Office of Foreign Assets Control ("**OFAC**") website and that it is not directly or indirectly affiliated with any country, territory, individual or entity named on an OFAC list or prohibited by any OFAC sanctions programmes. Each applicant will also be required to represent that subscription monies are not directly or indirectly derived from activities that may contravene United States federal or state, or international, laws and regulations, including anti-money laundering laws and regulations.

Data Protection

The Fund is a data controller in respect of the personal data provided by the Shareholder or prospective Shareholder (the "**Data Subject**") under this Prospectus and is responsible for ensuring it processes the personal data in compliance with all applicable laws and regulations relating to the processing of personal data and privacy, including the EU Regulation 2016/679 dated 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 General Data Protection Regulation - the "**GDPR**").

The following personal data of Data Subject shall be collected stored and processed by the Fund: the name, contact details and invested amount (the "**Personal Data**").

The Personal Data shall be processed for the following purposes: (i) developing and processing the business relationship between the Shareholder or prospective Shareholder and the Sub-Fund, and for other related activities; (ii) anti-money laundering and terrorism financing identification, tax identification and, as the case may be, reporting, under applicable laws.

The Personal Data shall be processed based on the following legal basis: (i) the processing is necessary for the performance of the contractual relationship between the Fund and the Shareholder or prospective Shareholder; (ii) the processing is necessary for compliance with know-your customers obligations and more generally with regulatory obligations to which the Fund is subject.

If a Shareholder or prospective Shareholder fails to provide the Personal Data in a form which is satisfactory to the Fund, the Fund may restrict or prevent the ownership of Shares in the Sub-Fund and the Fund, the Depositary and/or the Central Administrative Agent (as the case may be) shall be held harmless and indemnified against any loss arising as a result of the restriction or prevention of the ownership of Shares.

By completing and returning an application form, Shareholders acknowledge and understand the use of the Personal Data by the Fund. The Fund will not disclose the Personal Data to any unauthorised third parties. The Fund may however disclose Personal Data to its agents, service providers where necessary for the performance of the contractual relationship the Fund has with such third parties. The Fund may also disclose the Personal Data if required to do so by force of law or regulatory authority or for the purpose of the prevention and detection of crime.

Each Data Subject has the following rights:

- the right to obtain information regarding the processing of his/her Personal Data and access to the Personal Data which the Fund holds about him/her;
- the right to withdraw his/her consent to the processing of his/her Personal Data at any time, when the processing is based on prior consent;
- in some circumstances, the right to receive some Personal Data in a structured, commonly used and machine-readable format and/or request that the Fund transmits those data to a third party where this is technically feasible (portability);
- the right to request that the Fund should rectify his/her Personal Data if it is inaccurate or incomplete;
- the right to request that the Fund should erase his/her Personal Data in certain circumstances. Please note that there may be circumstances where the Fund is legally entitled to retain Personal Data notwithstanding the request to erase the Personal Data, for example due to regulatory obligations the Fund is required to comply with;
- the right to object to, or request that the Fund should restrict, the processing of his/her Personal Data in certain circumstances. Again, there may be circumstances where the Fund is legally entitled to refuse that request; and
- the right to submit a complaint with the relevant data protection regulator if the Data Subject thinks that any of his/her rights have been infringed by the Fund. In Luxembourg the Commission Nationale pour la Protection des données ("CNPD") may be contacted on its website: <https://cnpd.public.lu/en/support/contact.html>

The Fund will keep the Data Subject's Personal Data only for the length of time necessary to achieve the purposes for which they were collected and as required by applicable law. Therefore, if the Personal Data are processed for two different purposes, the Fund will keep the Personal Data until the lengthier purpose is achieved.

The Fund may need to disclose personal data to entities located in jurisdictions outside the EU, which may not have developed an adequate level of data protection legislation. In case of a transfer of data outside the EU, the Fund will contractually ensure that the personal data relating to investors is protected in a manner which is equivalent to the protection offered pursuant to the Luxembourg data protection law. In particular, in the case of a transfer of Personal Data outside the EEA in a country that does not provide an adequate level of protection, such as the United States, the Fund will be implementing appropriate legal instruments such as entering into EU standard contractual clauses with the data importer, or will be taking other measures to provide an adequate level of data protection under the GDPR. Data Subjects can obtain more details of the protection given to their Personal Data when it is transferred outside the EEA (including a copy of the standard data protection clauses which the Fund has entered into with recipients of the Personal Data) by contacting the Fund at the following email address: GDPR@linkfundsolutions.lu.

The Personal Data is not intended to be used for marketing purposes.

If Data Subject has any questions regarding the processing of his/her Personal Data, he/she may contact the Fund by email at the following address GDPR@linkfundsolutions.lu.

2. Redemptions

Shareholders may apply for redemption of all or any of their Shares on any Valuation Day specified for the relevant Class in the relevant Supplement for the Sub-Fund in question.

Procedure

Shareholders should send a completed redemption request in a format approved by the Central Administrative Agent to be received by the Central Administrative Agent no later than the Dealing Deadline for the Valuation Day in question. If as a result of any redemption request, the number of

Shares held by any Shareholder in a Class would fall below the Minimum Holding for that Class of Shares, if any, the Fund may, in its absolute sole discretion, treat such request as a request to redeem the full balance of such Shareholder's holding of Shares in the relevant Class. Any redemption requests received after the Dealing Deadline for a Valuation Day will be processed on the next Valuation Day.

Redemption requests may be submitted to the Central Administrative Agent by registered mail or facsimile, provided that all the original documentation as may be required by the Fund has been received by the Fund or its delegate (including any documents in connection with anti-money laundering procedures) and the anti-money-laundering procedures have been completed in advance of the relevant Dealing Deadline.

A redemption request, once given, is irrevocable save with the consent of the Directors (which may be withheld in their absolute sole discretion).

Redemption Price

The price paid upon redemption will be equal to the Price per Share as of the relevant Valuation Day determined in accordance with the policy set out in the section entitled: "Determination of the Net Asset Value". The Fund may charge a redemption charge as set out in "Fees and Expenses", and an Anti-dilution Levy as specified in the relevant Supplement.

The amount due will be transferred to the Shareholder's account of record form by the Settlement Date.

Amendments to a Shareholder's details and payment instructions will (subject to the Fund's discretion) only be effected on receipt of original documentation.

Settlement

Payment of redemption proceeds will be made as soon as practicable after the relevant Valuation Day and normally within three Business Days of the relevant Dealing Deadline, unless otherwise specified in the relevant Supplement. However, Shareholders should note that different settlement procedures may apply in certain jurisdictions in which the relevant Sub-Fund may be registered for public distribution due to local constraints. Payment will be made in the currency of denomination of the Shares being redeemed by direct transfer in accordance with instructions given by the redeeming Shareholder to the Central Administrative Agent and at the Shareholder's risk. Payments made on receipt of faxed instructions will only be processed where payment is made to the account of record as provided on either: (i) the original, duly signed, initial application form; or (ii) the original, duly signed bank mandate change request.

If a Shareholder has provided the Central Administrative Agent with standing redemption instructions, the Fund requests that Shareholders keep such instructions up-to-date, as failure to do so may delay the settlement of any future transactions. Fractions of Shares commercially rounded to three (3) decimal places (applying mathematical rounding methodology) will be redeemed if necessary.

Investors should note that the Directors may refuse to settle a redemption request if it is not accompanied by such additional information as they, or the Central Administrative Agent on their behalf, may reasonably require. This power may, without limitation to the generality of the foregoing, be exercised where proper information has not been provided for anti-money laundering verification purposes as described under "Subscriptions".

Minimum redemption, conversion or transfer

The Directors may refuse to comply with a redemption, conversion or transfer instruction if it is given in respect of part of a holding in a relevant Class which has a value of less than the Minimum Holding amount as specified in the Supplement of the relevant Sub-Fund or if to do so would result in such a holding being less than the Minimum Holding amount as specified in the Supplement of the relevant Sub-Fund.

Suspension

The Directors may declare a suspension of the redemption of Shares in certain circumstances as described in the section entitled: "Suspension of the Determination of the Net Asset Value". No Shares will be redeemed during any such period of suspension.

Compulsory Redemptions

The Directors may effect a compulsory redemption of any or all Shares held by or for the benefit of a Shareholder at any time for the purpose of ensuring that no Shares are acquired or held by any person in breach of the law or the requirements of any country or governmental authority or by any person in circumstances which in the opinion of the Directors might result in the Fund, the Management Company or the Investment Manager incurring any liability or taxation or suffering any other disadvantage which the Fund, the Management Company or the Investment Manager may not otherwise have incurred or suffered (including, but not limited to, Shareholders who are or become Ineligible Investors and/or US Persons). In circumstances where a Shareholder is identified as a person from whom information is required for the purposes of fulfilling the requirements of FATCA, but such Shareholder fails to provide such required information and/or the classification of such Shareholder requires information to be reported to the Luxembourg tax authority, the Fund may at the Directors' discretion choose to redeem such Shareholder's interest in any of the Sub-Funds. Furthermore, the Directors may effect a compulsory redemption of any or all Shares held by or for the benefit of a Shareholder at any time in exceptional circumstances where they determine that such a compulsory redemption is in the interest of investors. Subject to the relevant Supplement, if the Net Asset Value of the Shares held by the Shareholder is less than the Minimum Holding, the Fund reserves the right to require compulsory redemption of all Shares of the relevant Class held by a Shareholder or alternatively to effect a compulsory conversion of all Shares of the relevant Class held by a Shareholder for Shares of another Class in the same Sub-Fund which have the same Class Currency but a lower Minimum Holding. Where the Net Asset Value of the Shares held by a Shareholder is less than the Minimum Holding (if any) and the Fund decides to exercise its right to compulsorily redeem for this reason, the Fund will notify the Shareholder in writing and allow such Shareholder 30 calendar days to purchase additional Shares to meet the minimum requirement.

Deferred Redemptions

The Directors may (but are not obliged to) defer redemptions at a particular Valuation Day to the next Valuation Day where the requested redemptions exceed 10% of a Sub-Fund's Net Asset Value. The Directors will ensure the consistent treatment of all Shareholders who have sought to redeem Shares at any Valuation Day at which redemptions are deferred. The Directors will pro-rate all such redemption requests to the stated level (*i.e.* 10% of the Sub-Fund's Net Asset Value) and will defer the remainder until the next Valuation Day and all following Valuation Days until the original request has been satisfied in full. The Directors will also ensure that all deals relating to an earlier Valuation Day are completed before those relating to a later Valuation Day are considered. If redemption requests are so carried-forward, the Central Administrative Agent will inform the investors affected.

The Directors currently expect not to exercise such power to defer redemptions except to the extent that they consider that existing Shareholders would otherwise be materially prejudiced or that such exercise is necessary to comply with applicable law or regulation.

Redemptions in Kind

The Directors may request that a Shareholder accepts a "redemption in kind" *i.e.* receives a portfolio of securities from the Fund equivalent in value to the redemption proceeds. Where the Shareholder agrees to accept a redemption in kind it will receive a selection of the Fund's holdings having due regard to the principle of equal treatment to all Shareholders. The Directors may also, in their sole discretion, accept requests from Shareholders for redemption requests to be settled in kind. The value of each in kind redemption will be certified by an auditor's report, to the extent required by Luxembourg law. All supplemental costs associated with the redemption in kind will be borne by the Shareholder requesting the redemption in kind or by such other third party as agreed by the Directors in their sole and absolute determination.

3. Conversion of Shares between Sub-Funds or classes

Except when issues and redemptions of Shares have been suspended in the circumstances described in section "Suspension of Issue, Redemption and Conversion of Shares and of Calculation of Net Asset Value", and subject to the provisions of the relevant Supplement, Shareholders may request a conversion of some or all of their Shares in one Class or Sub-Fund (the "**Original Class**") for Shares in another Class or Sub-Fund (the "**New Class**"). Such conversions can only take place, if following the conversion, the Shareholder's holding in the New Class will satisfy the criteria and applicable Minimum Holding requirements (if any) of that Class or Sub-Fund, in such a case, the Fund will compulsorily convert the remaining Shares at their current Net Asset Value per Share.

Conversion of Shares listed on the ETF plus Market is not allowed.

Prior to converting any Shares, Shareholders should consult with their tax and financial advisers in relation to the legal, tax, financial or other consequences of converting such Shares.

Procedure

Shareholders should send a completed conversion request in a format approved by the Central Administrative Agent to be received by the Central Administrative Agent prior to the Dealing Deadline for redemptions in the Original Class. Any applications received after such time will be dealt with on the next Valuation Day.

Conversion requests must be made by registered mail or facsimile to the prompt receipt by the Central Administrative Agent of the signed conversion request and such other supporting documents (such as documentation in relation to money laundering prevention checks) as may be required. Thereafter, Shareholders wishing to convert additional Shares may apply to convert Shares by facsimile and these applications may be processed without a requirement to submit original documentation, although these applications may be subject to the relevant Shareholder providing such other supporting documents (such as documentation in relation to money laundering prevention checks) as may be required.

The Directors may at their absolute discretion reject any conversion request in whole or in part.

If on any given Valuation Day, conversion requests amount to the total number of Shares in issue in any or all Classes or Sub-Funds, the calculation of the Price per Share within the relevant Class(es) may be deferred to take into consideration the fees incurred in closing of said Class(es) and/or of the relevant Sub-Fund.

Fractions of Shares commercially rounded to three (3) decimal places may be issued by the Fund on a conversion where the value of Shares converted from the Original Class is not sufficient to purchase an integral number of Shares in the New Class and any balances representing entitlements of less than a fraction of a Share of up to three (3) decimal places will be retained by the Fund in order to discharge administration costs.

On the conversion of Shares of a Sub-Fund for Shares of another Sub-Fund, the Articles authorise the Fund to impose a conversion fee, as specified in the Supplement for the relevant Sub-Funds. The fee will not exceed an amount equal to the aggregate of the then prevailing redemption charge (if any) in respect of Original Class and the initial charge (if any) in respect of the New Class and is payable to the Management Company.

A conversion request, once given, is irrevocable save with the consent of the Directors (which may be withheld in their discretion) or in the event of a suspension of calculation of the Net Asset Value of the Fund in respect of which the conversion requests are made.

A conversion of Shares of one Sub-Fund or Class of another Sub-Fund or Class will be treated as a redemption of Shares and a simultaneous purchase of Shares. A converting Shareholder may, therefore, realise a taxable gain or loss in connection with the conversion under the laws of the country of the Shareholder's citizenship, residence or domicile.

Conversion Formula

The rate at which all or part of the Shares in relation to an Original Class are converted into Shares relating to a New Class, is determined in accordance with the following formula:

where:

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

- A** is the number of Shares to be allocated or issued by the Fund in relation to the New Class;
- B** is the number of Shares relating to the Original Class which is to be converted;
- C** is the Net Asset Value per Share (minus the relevant conversion fee, where applicable) of the Original Class at the relevant Valuation Day;
- D** is the Net Asset Value per Share of the New Class at the relevant Valuation Day; and
- E** is the currency exchange factor (if any) as determined by the Central Administrative Agent as representing the effective rate of exchange of settlement on the relevant Valuation Day applicable to the transfer of assets between the relevant Sub-Funds or Classes where the base currencies are different or, where the base currencies are the same, $E = 1$.

After conversion of the Shares, the Central Administrative Agent will inform the Shareholder of the number of Shares in relation to the New Class obtained by conversion and the price thereof.

All terms and notices regarding the redemption of Shares shall equally apply to any conversion of Shares.

4. Transfers

A Shareholder may, subject to the approval of the board of Directors, transfer Shares to one or more other persons, provided that all Shares have been paid in full with cleared funds and each transferee: (i) is not an Ineligible Investor; and (ii) meets the qualifications of a Shareholder in the relevant Class. In particular, the Fund may decline to register a transfer of Shares to a U.S. Person if such transfer would have a material adverse effect on the Fund, the Shareholders or any Sub-Fund.

In order to transfer Shares, the Shareholder must notify the Central Administrative Agent of the proposed date and the number and Class of Shares to be transferred. In addition, each transferee must complete an application form before the transfer request can be accepted. The Shareholder should send its transfer notice and each completed application form to the Central Administrative Agent.

The Central Administrative Agent may request a transferee to provide additional information to substantiate any representation made by the transferee in its application form. The Central Administrative Agent will reject any application form that has not been completed to its satisfaction. The Central Administrative Agent will not effectuate any transfer until it is satisfied with the form of notice from the transferring Shareholder and has accepted each transferee's transfer application.

Any Shareholder transferring Shares and each transferee, jointly and separately, agree to hold the Fund and each of its agents harmless with respect to any loss suffered by one or more of them in connection with a transfer.

DETERMINATION OF THE NET ASSET VALUE

The Net Asset Value per Share of each Class within each Sub-Fund shall be determined by the Central Administrative Agent under the supervision of the Directors and the Management Company, in accordance with the requirements of the Articles. The Net Asset Value per Share of each Class within each Sub-Fund will be expressed in the Reference Currency of each Class, to the nearest three (3) decimal places (applying mathematical rounding methodology), and shall be determined for each Sub-Fund as of the relevant Valuation Day by dividing:

- (i) the Net Asset Value of the Sub-Fund attributable to that Class being (i) the total assets of the Sub-Fund attributable to that Class (ii) less the total liabilities of the Sub-Fund attributable to that Class and all fees of the Sub-Fund attributable to that Class, which fees are accrued but are unpaid on the relevant Valuation Day; by
- (ii) the total number of Shares of that Class of the Sub-Fund outstanding, in accordance with the valuation rules set forth below. Shares of each Class in the Sub-Fund may perform differently, and each Sub-Fund (and Class if appropriate) will bear its own fees and expenses (to the extent specifically attributable to the Sub-Fund (or Class)).

For a Class which is expressed in a currency other than the Reference Currency of the relevant Sub-Fund, the Net Asset Value per Share of that Class shall be the Net Asset Value per Share of the Class of that Sub-Fund calculated in the Reference Currency of the Sub-Fund and converted into the Reference Currency of the Class at the currency exchange rate (at the relevant Valuation Day) between the Sub-Fund Reference Currency and Class Reference Currency using the relevant rates quoted by a bank or another first class financial institution.

In the event that a Sub-Fund hedges the foreign currency exposure of any of its Classes expressed in a currency other than the Reference Currency of the relevant Sub-Fund (or any other types of exposure in accordance with the terms of the relevant Class), the costs and any benefit of such hedging will in each case be allocated solely to the relevant Class to which the hedging relates.

Valuation of Investments

Investments shall be valued as follows:

- (a) The value of securities and/or financial derivative instruments which are quoted or dealt in on any stock exchange or any Regulated Market is based on the last available price on the stock exchange or market where such securities are traded. If there is more than one exchange or market, the Directors shall determine which of such exchanges or markets is the most representative and shall be used for the provision of prices. In the event that any of the securities held in the Fund portfolio on the relevant Valuation Day are quoted or dealt in on any stock exchange or Regulated Market, or if, with respect to securities quoted or dealt in on any stock exchange or Regulated Market, the last quoted price does not reflect their true value, the Management Company or any agent appointed by them for this purpose may, at its own discretion, proceed with a valuation on the basis of the expected sale price, which shall be valued with prudence and in good faith;
- (b) The financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in a reliable and verifiable manner on a daily basis and in accordance with market practice;
- (c) Units or shares in open-ended UCIs and/or UCITS shall be valued on the basis of their last net asset value, as reported by such undertakings;
- (d) Cash, bills payable on demand and other receivables and prepaid expenses will be valued at their nominal amount, unless it appears unlikely that such nominal amount is obtainable;
- (e) Any assets or liabilities in currencies other than the currency of the relevant Sub-Fund will be valued using the relevant spot rate quoted by a bank or other responsible financial institution;

- (f) Any asset or liability which cannot be considered as being attributable to a particular Sub-Fund, shall be allocated pro rata to the net asset value of each Sub-Fund. All liabilities attributable to a particular Sub-Fund shall be binding solely upon that Sub-Fund. For the purpose of the relations as between Shareholders, each Sub-Fund will be deemed to be a separate entity;
- (g) Swaps are valued at their fair value based on the underlying securities (at the close of business or intraday) as well as on the characteristics of the underlying commitments; and
- (h) Liquid assets and money market instruments may be valued at nominal value plus any interest or on an amortised cost basis. All other assets, where practice allows, may be valued in the same manner.

Valuation of Liabilities

The liabilities of the Fund shall be deemed to include:

- (a) all loans, bills and accounts payable;
- (b) all accrued or payable administrative expenses, including, but not limited to, investment advisory and management fees, Depositary fees, Central Administrative Agent fees, listing fees, domiciliary and corporate agent fees, auditors' and legal fees;
- (c) all known liabilities, present and future, including all matured contractual obligation for payments of money or property, including the amount of any unpaid dividends declared by the Fund where the Valuation Day falls on the record date for determination of the person entitled thereto or is subsequent thereto;
- (d) any appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Fund, and other reserves, if any, authorised and approved by the Directors;
- (e) the formation expenses of the Fund insofar as the same have not been written off; and
- (f) all other liabilities of the Fund of whatsoever kind and nature except liabilities represented by Shares in the Fund.

In calculating the Net Asset Value of each Sub-Fund the following principles will apply:

- (a) in determining the value of the Sub-Fund property, all instructions given to issue or cancel Shares shall be assumed (unless the contrary is shown) to have been carried out and any cash payment made or received and all consequential action required by the applicable laws or regulations or the Articles shall be assumed (unless the contrary shown to have been taken);
- (b) subject to paragraph (c) below, agreements for the unconditional sale or purchase of property which are in existence and confirmed but uncompleted between both parties shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and, in the opinion of the Directors, their omission will not materially affect the final Net Asset Value amount;
- (c) futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options shall not be included under paragraph (b);
- (d) an estimated amount for anticipated tax liabilities (on unrealised capital gains where the liabilities have accrued and are payable out of the property of the Fund; on realised capital gains in respect of previously completed and current accounting periods; and on income where liabilities have accrued) at that point in time;
- (e) an estimated amount for any liabilities payable out of the Sub-Fund property and any tax thereon treating certain periodic items as accruing from day to day will be deducted;

- (f) the principal amount of any outstanding borrowings whenever repayable and any accrued but unpaid interest on borrowings will be deducted;
- (g) an estimated amount for accrued claims for repayments of tax of whatever nature to the Sub-Fund which may be recoverable will be added;
- (h) any other amounts due to be paid into the Sub-Fund property will be added;
- (i) a sum representing any interest or any income accrued due or deemed to have accrued but not received will be added;
- (j) the amount of any adjustment deemed necessary by the Directors to ensure that the Net Asset Value is based on the most recent information and is fair to all Shareholders will be added or deducted as appropriate; and
- (k) currencies or values in currencies other than the Reference Currency of the relevant Sub-Fund shall be converted at the relevant valuation point at a rate of exchange that is not likely to result in any material prejudice to the interests of Shareholders or potential Shareholders.

The Directors may at their discretion permit any other method of valuation to be used if they believe that such other method provides a valuation which more accurately reflects the fair value of any asset of a Sub-Fund.

The Directors have delegated to the Central Administrative Agent the day to day responsibility for the calculation of the Net Asset Value and Net Asset Value per Share.

In calculating the Net Asset Value, the Central Administrative Agent shall not be responsible for the accuracy of financial data, opinions or advice furnished to it by the Investment Manager or its delegates, the Fund, the Fund's agents and delegates including a market makers and/or independent third party pricing services. The Central Administrative Agent may accept, use and rely on prices provided to it by the Fund or its delegates or other agreed independent third party pricing services for the purposes of determining the Net Asset Value and shall not be liable to the Fund, the Depositary, an external valuer, any Shareholder or any other person in so doing by reason of any error in the calculation of the Net Asset Value resulting from any inaccuracy in the information provided by the Fund, its delegates, an external valuer or other independent third party pricing services or its delegates that the Central Administrative Agent is directed to use by the Fund in accordance with the Fund's valuation policy. The Fund acknowledges that the Central Administrative Agent has not been retained to act as its independent valuation agent.

SUSPENSION OF ISSUE, REDEMPTION AND CONVERSION OF SHARES AND OF CALCULATION OF NET ASSET VALUE

The Fund may temporarily suspend all calculations in relation to the Net Asset Value and/or the sale, redemption and conversion of Shares in any Sub-Fund on the occurrence of any of the following events:

- (a) during any period when any market or stock exchange on which a material part of the relevant Sub-Fund's investments for the time being are listed is closed (otherwise than for ordinary holidays) or during which dealings thereat are substantially restricted or suspended;
- (b) during the existence of any state of affairs which in the opinion of the Directors constitutes an emergency, as a result of which disposals or valuation of investments of the relevant Sub-Fund would be impracticable;
- (c) during any breakdown in, or restriction in the use of, the means of communication normally employed in determining the price or value of any of the investments of the relevant Sub-Fund;
- (d) during any period when, for any other reason, the prices of any investments attributable to the relevant Sub-Fund cannot be promptly or accurately ascertained;
- (e) during any period when in the opinion of the Directors there exist circumstances beyond the control of the Directors where it would be impracticable, inappropriate or unfair towards the Shareholders to continue dealing in Shares of the relevant Sub-Fund;
- (f) any period during which the Fund is unable to repatriate moneys for the purpose of making payments on the redemption of Shares or during which any transfer of moneys involved in the realisation or acquisition of investments of the relevant Sub-Fund cannot in the opinion of the Directors be effected at normal rates of exchange;
- (g) in case of a proposal to dissolve and liquidate the Fund or a Sub-Fund, on or after the day of publication of the first notice convening the general meeting of Shareholders for that purpose;
- (h) in case a Sub-Fund is a Feeder of another UCITS (or a sub-fund thereof), if the net asset calculation of the Master UCITS (or of the sub-fund thereof) is suspended; or
- (i) in case of an amalgamation of a Sub-Fund with another Sub-Fund of the Fund or of another UCITS (or a sub-fund thereof), or in case of the merger of the Fund with another UCITS, provided such suspension is in the interest of the Shareholders.

The Fund shall suspend the sale, redemption and conversion of Shares forthwith upon the occurrence of an event causing it to enter into liquidation or upon the order of the CSSF.

Shareholders having requested redemption or conversion of their Shares or having applied to the Fund for the issue of Shares shall be notified in writing of any such suspension without delay and shall be promptly notified of the termination of such suspension.

A suspension of any Sub-Fund or Class shall have no effect on the determination of the Net Asset Value, the issue, redemption and conversion of the Shares of any other Sub-Fund or Class if the circumstances referred to above do not exist in respect of the other Sub-Funds or Classes.

Dilution Adjustment

The Fund may operate either dilution adjustment or Anti-Dilution Levy. The relevant Supplement will state if a Sub-Fund operates a dilution adjustment or an Anti-Dilution levy (if any).

The actual cost of purchasing or selling investments for a Sub-Fund may deviate from the closing or last known market price used in calculating the price of Shares in the Sub-Fund, due to dealing charges, taxes, and any spread between the buying and selling prices of the investments. These costs have an adverse effect on the value of a Sub-Fund, known as dilution. The cost of dilution may be directly paid out of the Sub-Fund's assets by means of a dilution adjustment or may be recovered from investors on the purchase or repurchase of Shares in the Sub-Fund by the imposition of an

Anti-Dilution Levy. To mitigate the effects of dilution, the Directors therefore have the discretion to make a dilution adjustment in the calculation of the dealing price and thereby swing the dealing price of Shares in the Fund.

The need to make a dilution adjustment will depend on the volume of purchases or repurchases of Shares. Where a Fund may utilise a dilution adjustment, the Directors may make a discretionary dilution adjustment if in its opinion the existing Shareholders (for net purchases) or remaining Shareholders (for net repurchases) might otherwise be adversely affected. In particular, the Directors reserve the right to impose a dilution adjustment in the following circumstances:

- if the Sub-Fund is experiencing steady decline (net outflow of investment);
- if the Sub-Fund is experiencing steady growth (net inflow of investment);
- if the Sub-Fund is experiencing large levels of net purchases or net repurchases relative to its size;
- where the Sub-Fund experiences net purchases on any day equivalent to 3% of the total Sub-Fund Net Asset Value;
- where the Sub-Fund experiences net repurchases on any day equivalent to 3% of the Sub-Fund Net Asset Value; or
- in any other circumstances where the Directors believe it will be in the interests of Shareholders to make a dilution adjustment.

This policy to swing the dealing price will be subject to regular review and may change. The Directors' decision on whether or not to make a dilution adjustment and at what level this adjustment might be made (in particular circumstances or generally) will not prevent the Directors from making a different decision in similar circumstances in the future. On the occasions when no dilution adjustment is made there may be an adverse impact on the total assets of the relevant Sub-Fund.

As dilution is directly related to the inflows and outflows of monies from a Sub-Fund, it is not possible to predict accurately whether dilution will occur at any future point in time. Consequently it is also not possible to predict accurately how frequently the Directors will need to make such a dilution adjustment.

The dilution adjustment can vary over time and vary depending on the assets held by the relevant Fund. Under normal market conditions, the dilution adjustment will be up to 2% on purchases and up to 2% on repurchases of Shares, but in times of extreme volatility it can be greater. The dilution adjustment shall make such reasonable allowances as the Directors deem necessary for the market spread of the value of the assets of the Sub-Fund and the related costs of acquisition or disposal of those assets.

Once adopted by the Directors, the valuation policies set out in this section will be applied on a consistent basis for the duration of this Fund and will be applied consistently across the various categories of assets.

Publication of Price per Share

The Price per Share may be obtained free of charge from, and will be available at the offices of the Central Administrative Agent during business hours on each Business Day.

FEES AND EXPENSES

Any fees or expenses payable by a Shareholder or out of the assets of the Fund are set out in this section.

Initial Charge

The Fund is permitted to make an initial charge on the subscription of Shares by an investor. Where applicable, the percentage rate of any initial charge will be disclosed in the relevant Supplement for each Sub-Fund. The maximum amount for such initial charge will be 3% of the value of the relevant subscription. Any initial charge will be passed to the Management Company as global distributor or to the Distributors, sub-Distributors, or placement or other introducing agents.

Redemption Charge

The Fund is permitted to make a redemption charge on the redemption of Shares by a Shareholder. Where applicable, the current percentage rates of redemption charge will be shown in the relevant Supplement for each Sub-Fund. Any redemption charge will be passed to the relevant Sub-Fund.

Without limitation to the general power to make a redemption charge, the Fund will consider making a redemption charge on the redemption of Shares by an investor in the event that the Fund considers that such investor is systematically redeeming or converting shares within a short time period. Further information in relation to the Fund's position on market timing can be found under the section of this Prospectus headed "General Information - Prevention of Late Trading and Market Timing".

Management Company Fees

In accordance with a Management Company Services Agreement between the Fund and the Management Company, the Management Company is entitled to receive out of the assets of each Share Class of each Sub-Fund an annual fee equal to a percentage of the Net Asset Value accrued on a daily basis, subject to a minimum. Unless otherwise stated in the Supplement of each Sub-Fund, such fee will be calculated at a rate of up to 0.20%, with a minimum fee of that will not exceed EUR 50,000 p.a. per Sub-Fund. The Management Company Fees are charged to each Sub-Fund on a pro rata basis on each Valuation Day and paid each quarter during the month following the relevant quarter. In addition, the Management Company will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties. Further fees may be payable to the Management Company in consideration of ancillary services rendered to each Sub-Fund and relating to the core services of the Management Company. The actual amounts of these fees are disclosed in the financial reports.

Investment management fee

In accordance with an investment management agreement between the Fund, the Management Company and each Investment Manager of each Sub-Fund, each Investment Manager is entitled to receive out of the assets of each Share Class of the Sub-Fund(s) it manages, an amount which is specified for each Share Class of each Sub-Fund in the relevant Supplement. The actual amounts of these fees are disclosed in the financial reports.

Depositary Fees

In accordance with a Depositary Agreement between the Fund and the Depositary, the Depositary is entitled to receive out of the assets of each Share Class of each Sub-Fund an annual fee equal to a percentage of the Net Asset Value accrued on a daily basis, subject to a minimum. Unless otherwise stated in the Supplement of each Sub-Fund, such fee will be calculated at a rate of up to 0.10% p.a. with a minimum that will not exceed EUR 70,000 p.a. per Sub-Fund. The Depositary fee is charged to each Sub-Fund on a pro rata basis on each Valuation Day and paid each quarter during the month following the relevant quarter. In addition, the Depositary is entitled to be reimbursed out of the assets of the relevant Sub-Fund for its reasonable out-of-pocket expenses and disbursements and for the charges of any correspondents. The Depositary fees include Custody Services as defined in the Depositary Agreement between the Fund and the Depositary. The actual amounts of these fees are disclosed in the financial reports.

Central Administrative Agent fees

In accordance with a Central Administration Agreement between the Fund, the Management Company and the Central Administrative Agent, the Central Administrative Agent is entitled to receive out of the assets of each Share Class of each Sub-Fund an annual fee equal to a percentage of the Net Asset Value accrued on a daily basis, subject to a minimum. Unless otherwise stated in the Supplement of each Sub-Fund, such fee will be calculated at a rate of up to 0.10% p.a. with a minimum that will not exceed EUR 70,000 p.a. per Sub-Fund. The Central Administration fee is charged to each Sub-Fund on a pro rata basis on each Valuation Day and paid each quarter during the month following the relevant quarter. In addition, the Central Administrative Agent is entitled to be reimbursed out of the assets of the relevant Sub-Fund for its reasonable out-of-pocket expenses and disbursements and for the charges of any correspondents. The Central Administrative Agreement fees include central administration services, corporate and domiciliary agency services and registrar and transfer agent services as defined in the Central Administration Agreement between the Fund, the Management Company and the Central Administrative Agent. The actual amounts of these fees are disclosed in the financial reports.

Directors' Fees

Unless otherwise specified in the relevant Supplement, the Fund shall pay to each of the Directors an annual fee which is published in the corresponding annual/half-yearly report. The Fund shall also reimburse the expenses of the Directors (in accordance with the Articles), including the reasonable travel expenses of the Directors and all of the costs of insurance for the benefit of the Directors (if any).

Service Provider Fees

The Fund, in respect of any Sub-Fund, may appoint alternative and/or additional service providers. Unless otherwise specified in the relevant Supplement, the fees payable to the relevant service provider shall be borne by the Fund.

Other Expenses

Unless otherwise specified in the relevant Supplement, the costs and expenses relating to the authorisation and incorporation and establishment of the Fund, the offer of Shares, the preparation and printing of this Prospectus and the fees of the professional advisers to the Fund in connection with the offer will be borne by the Fund.

The direct establishment costs of each Sub-Fund formed, or Class created, may be borne by the relevant Sub-Fund.

Expenses related to the formation of the Fund or of new Sub-Funds may be amortised over a period not exceeding five years, as permitted by Luxembourg law.

The Fund may pay out of the property of the Fund charges and expenses incurred by the Fund. These include the following expenses:

- broker's commission, taxes and duties and other disbursements which are necessarily incurred in effecting transactions for the Sub-Funds;
- any fees or expenses of any legal or other professional adviser of the Fund;
- any costs incurred in respect of meetings of Shareholders;
- interest on borrowing and charges incurred in effecting or terminating such borrowing or in negotiating or varying the terms of such borrowing on behalf of the Sub-Funds;
- taxation and duties payable in respect of the property of the Sub-Funds or of the issue or redemption of Shares;

- the audit fees of the Auditor (including value added tax) and any expenses of the Auditor;
- if the Shares are listed on any stock exchange, the fees connected with the listing (though none of the Shares are currently listed); and
- any value added or similar tax relating to any charge or expense set out herein.

Any such operating and other expenses may be deferred and amortised by the Fund, in accordance with standard accounting practice, at the discretion of the Directors. An estimated accrual for operating expenses of the Fund will be provided for in the calculation of the Net Asset Value of the Fund. Operating expenses and the fees and expenses of service providers which are payable by the Fund shall be borne by all Shares in proportion to the Net Asset Value of the Fund, or any other basis which the Directors deem appropriate, or attributable to the relevant Class provided that fees and expenses directly or indirectly attributable to a particular Class shall be borne solely by the relevant Class.

Allocation of Fees, Charges and Expenses

All fees, duties, charges and expenses are charged to the relevant Sub-Fund and/or relevant Class in respect of which they were incurred. Where an expense is not considered to be attributable to any one Sub-Fund, the expense will normally be allocated to all Sub-Funds pro rata to the value of the Net Asset Value of the Sub-Funds, although the Directors may, in their discretion, allocate such fees and expenses in a manner which it considers fair to Shareholders generally.

TAXATION

This information is based on the laws, regulations, decisions and practice currently in force in Luxembourg and is subject to changes therein, possibly with retrospective effect.

This summary does not purport to be a comprehensive description of all Luxembourg tax laws and Luxembourg tax considerations that may be relevant to a decision to invest in, own, hold, or dispose of shares and is not intended as tax advice to any particular investor or potential investor. Prospective investors should consult their own professional advisers as to the implications of buying, holding or disposing of Shares and to the provisions of the laws of the jurisdiction in which they are subject to tax. This summary does not describe any tax consequences arising under the laws of any state, locality or other taxing jurisdiction other than Luxembourg.

Taxation of the Fund

The Fund is not subject to taxation in Luxembourg on its income, profits or gains.

The Fund is not subject to net wealth tax in Luxembourg.

No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the Shares of the Fund.

The Sub-Funds are, nevertheless, in principle, subject to a subscription tax ("*taxe d'abonnement*") levied at the rate of 0.05% per annum based on their net asset value at the end of the relevant quarter, calculated and paid quarterly.

A reduced subscription tax rate of 0.01% per annum is however applicable to any Sub-Fund whose exclusive object is the collective investment in money market instruments, the placing of deposits with credit institutions, or both. A reduced subscription tax rate of 0.01% per annum is also applicable to any Sub-Fund or Class provided that their Shares are only held by one or more institutional investors.

A subscription tax exemption applies to:

- the portion of any Sub-Fund's assets (*pro rata*) invested in a Luxembourg UCI or any of its Sub-Fund to the extent it is subject to the subscription tax;
- any Sub-Fund (i) whose securities are only held by institutional investor(s), and (ii) whose sole object is the collective investment in money market instruments and the placing of 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. If several class of Shares are in issue in the relevant Sub-Fund meeting (ii) to (iv) above, only those class of Shares meeting (i) above will benefit from this exemption;
- any Sub-Fund whose main objective is the investment in microfinance institutions;
- any Sub-Fund (i) whose securities are listed or traded on a stock exchange and (ii) whose exclusive object is to replicate the performance of one or more indices. If several class of Shares are in issue in the relevant Sub-Fund meeting (ii) above, only those class of Shares meeting (i) above will benefit from this exemption; and
- any Sub-Fund only held by pension funds and assimilated vehicles.

Withholding tax

Distributions made by the Fund as well as liquidation proceeds and capital gains derived therefrom are not subject to withholding tax in Luxembourg.

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

treaties entered into by Luxembourg, which may provide for exemption from withholding tax or reduction of withholding tax rate.

Taxation of the Shareholders

Luxembourg resident individuals

Capital gains realised on the sale of the Shares by Luxembourg resident individual investors who hold the Shares in their personal portfolios (and not as business assets) are generally not subject to Luxembourg income tax except if:

- i. the Shares are sold within 6 months from their subscription or purchase; or
- ii. if the Shares held in the private portfolio constitute a substantial shareholding. A shareholding is considered as substantial when the seller holds or held, alone or with his/her spouse and underage children, either directly or indirectly at any time during the five years preceding the date of the disposal, more than 10% of the share capital of the Fund.

Distributions received from the Fund will be subject to Luxembourg personal income tax. Luxembourg personal income tax is levied following a progressive income tax scale.

Luxembourg resident corporate

Luxembourg resident corporate investors will be subject to corporation taxes (being the aggregate of the corporate income tax per se, increased by the contribution to the employment fund, and the municipal business tax) on capital gains realised upon disposal of Shares and on the distributions received from the Fund.

Luxembourg resident corporate investors who benefit from a special tax regime, such as, for example, (i) a UCI subject to the UCI Law, as amended, (ii) specialized investment funds subject to the law of 13 February 2007 on specialised investment funds, as amended, (ii) reserved alternative investment funds subject to the law of 23 July 2016 on reserved alternative investment funds (to the extent they have not opted to be subject to general corporation taxes), or (iii) family wealth management companies subject to the law of 11 May 2007 related to family wealth management companies, as amended, are exempt from income tax in Luxembourg, but are instead subject to an annual subscription tax (*taxe d'abonnement*) and thus income derived from the Shares, as well as gains realized thereon, are not subject to Luxembourg corporation taxes.

The Shares shall be part of the taxable net wealth of the Luxembourg resident corporate investors except if the holder of the Shares is (i) a UCI subject to the UCI Law, as amended, (ii) a vehicle governed by the law of 22 March 2004 on securitization, as amended, (iii) a company governed by the law of 15 June 2004 on the investment company in risk capital, as amended, (iv) a specialized investment Fund subject to the law of 13 February 2007 on specialised investment funds, (v) a reserved alternative investment funds subject to the law of 23 July 2016 on reserved alternative investment funds or (vi) a family wealth management company subject to the law of 11 May 2007 related to family wealth management companies, as amended. The taxable net wealth is subject to tax on a yearly basis at the rate of 0.5%. A reduced tax rate of 0.05% is due for the portion of the taxable net wealth exceeding EUR 500 million.

Non Luxembourg residents

Non-resident individuals or collective entities who do not have a permanent establishment in Luxembourg to which the Shares are attributable, are not subject to Luxembourg taxation on capital gains realized upon disposal of the Shares nor on the distribution received from the Fund and the Shares will not be subject to Luxembourg net wealth tax.

AEOI

The OECD has developed a CRS to achieve a comprehensive and multilateral AEOI on a global basis. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory AEOI in the field of taxation (the "**Euro-CRS Directive**") was adopted in order to implement the CRS among the Member States.

The Euro-CRS Directive was implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("**CRS Law**"). The CRS Law requires Luxembourg financial institutions to identify financial assets holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement.

Accordingly, the Fund may require its investors to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status. Responding to CRS-related questions is mandatory. The personal data obtained will be used for the purpose of the CRS Law or such other purposes indicated by the Fund in the data protection section of the Prospectus in compliance with Luxembourg data protection law. Information regarding an investor and his/her/its account will be reported to the Luxembourg tax authorities (*Administration des Contributions Directes*), which will thereafter automatically transfer this information to the competent foreign tax authority on a yearly basis, if such an account is deemed a CRS reportable account under the CRS Law. The investors have a right of access to and rectification of the data communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*) and may contact the Fund at its registered office to exercise their right.

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("**Multilateral Agreement**") to exchange information automatically under the CRS. The Multilateral Agreement aims to implement the CRS among non-Member States; it requires agreements on a country-by-country basis. The non-EU countries to which the CRS applies are listed in a Grand Ducal Decree.

The Fund is responsible for the treatment of the personal data provided for in the CRS Law.

The Fund reserves the right to refuse any application for Shares if the information provided or not provided does not satisfy the requirements under the CRS Law.

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

FATCA

The FATCA, a portion of the UCI Law Hiring Incentives to Restore Employment Act, became law in the United States in UCI Law. It requires financial institutions outside the US ("**foreign financial institutions**" or "**FFIs**") to pass information about "Financial Accounts" held by "Specified US Persons", directly or indirectly, to the US tax authorities, the Internal Revenue Service ("**IRS**") on an annual basis. A 30% withholding tax is imposed on certain US source income of any FFI that fails to comply with this requirement. On 28 March 2014, the Grand Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("**IGA**") with the United States of America and a memorandum of understanding in respect thereof. The Fund would hence have to comply with this Luxembourg IGA as, implemented into Luxembourg law by the Law of 24 July 2015 relating to FATCA (the "**FATCA Law**") in order to comply with the provisions of FATCA rather than directly complying with the US Treasury Regulations implementing FATCA. Under the FATCA Law and the Luxembourg IGA, the Fund may be required to collect information aiming to identify its direct and indirect shareholders that are Specified US Persons for FATCA purposes ("**FATCA reportable accounts**"). Any such information on reportable accounts provided to the Fund will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the Government of the United States of America pursuant to Article 28 of the Convention between the Government of the United States of America and the Government of the Grand-Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and Capital, entered into in Luxembourg on 3 April 1996. The Fund intends to comply with the provisions of the FATCA Law and the Luxembourg IGA to be deemed compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of the Fund. The Fund will continually assess the extent of the requirements that FATCA and notably the FATCA Law place upon it.

To ensure the Fund's compliance with FATCA, the FATCA Law and the Luxembourg IGA in accordance with the foregoing, the Management Company, in its capacity as such, may:

- a. request information or documentation, including W-8 and W-9 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a Shareholder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such Shareholder's FATCA status;
- b. report information concerning a Shareholder and his account holding in the Fund to the Luxembourg tax authorities if such account is deemed a US reportable account under FATCA Law and the Luxembourg IGA;
- c. report information to the Luxembourg tax authorities (*Administration des Contributions Directes*) concerning payments to Shareholders with FATCA status of a non-participating foreign financial institution;
- d. deduct applicable US withholding taxes from certain payments made to a Shareholder by or on behalf of the Fund in accordance with FATCA and the FATCA Law and the Luxembourg IGA; and
- e. divulge any such personal information to any immediate payor of certain US source income as may be required for withholding and reporting to occur with respect to the payment of such income.

The Fund is responsible for the treatment of the personal data provided for in the FATCA Law. The personal data obtained will be used for the purposes of the FATCA Law and such other purposes indicated by the Fund in the Prospectus in accordance with applicable data protection legislation, and may be communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*). Responding to FATCA-related questions is mandatory. The investors have a right of access to and rectification of the data communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*) and may contact the Fund at its registered office to exercise their right.

A Shareholder or beneficial owner of Shares that (i) fails to comply with the Fund's requests for information (or waiver of law permitting the disclosure of such information to a taxing authority) (such an investor or beneficial owner, a "**Recalcitrant Investor**") or (ii) is a "foreign financial institution" or "FFI" as defined under FATCA which is neither a Participating FFI, nor a Deemed Compliant FFI, nor an Exempted Beneficial Owner, as these terms are defined in relevant U.S. Treasury Regulation, nor a Luxembourg Financial Institution (or similar status under an IGA with another jurisdiction) other than a Financial Institution treated as a Non-Participating Financial Institution pursuant to subparagraph 2(b) of Article 5 of the Luxembourg IGA (or the corresponding provision of another IGA) (such an FFI, a "**Non-Participating FFI**") may be subject to a withholding tax of 30% on payments, including principal, in respect of its interest in the interests. Neither the Fund, nor any other person will be under any obligation to gross up any amounts deducted on payments to a Recalcitrant Investor or a Non-Participating FFI pursuant to FATCA. To the extent withholding on the interests is required, such withholding would not begin prior to 1 January 2019. Finally, a Recalcitrant Investor or a Non-Participating FFI may be subject to the forced sale of its interest in the interests, which may be at a loss.

The Fund reserves the right to refuse any application for shares if the information provided by a potential investor does not satisfy the requirements under FATCA, the FATCA Law and the IGA.

RISK MANAGEMENT PROCESS

The Management Company has issued a risk management procedure describing all of the framework conditions, processes, measures, activities and structures that are relevant to the efficient and effective implementation and improvement of the risk management and risk reporting system. Pursuant to the UCI Law and applicable regulations and CSSF circulars, the Management Company reports annually to the CSSF an implemented risk management framework. In the regulatory circular of the CSSF, funds which are subject to Part 1 of the UCI Law are referred to supplementary information on the use of a risk management procedure as defined in Article 42(1) of the UCI Law and on the use of derivative financial instruments as defined in Article 41(1)g of that law.

The risk management policies mentioned in the regulatory circular must enable, among other things, the measurement of the market risk (including the overall risk), which could be significant for the relevant Sub-Fund in view of its investment objectives and strategies, the management style and methods used for the management of the relevant Sub-Fund and the valuation processes and which could therefore have a direct impact on the interests of the shareholders of the relevant Sub-Fund being managed.

To this end, the Management Company employs the following methods depending of the risk profile of each Sub-Fund for the Global Risk Exposure calculation.

Commitment Approach:

In the "Commitment Approach", the positions from derivative financial instruments are converted into their equivalent positions in the underlying assets according to the conversion table provided by the ESMA guidelines 10-788. Netting and hedging effects between derivative financial instruments and their underlying assets are taken into account in the process. The total of these equivalent positions in the underlying assets shall not exceed the total net value of the relevant Sub-Fund's portfolio.

VaR Approach:

The Value-at-Risk (VaR) is used to calculate the global exposure of a sub-fund. The VaR indicates a portfolio's possible loss during a certain period of time (called the holding period), where there is a specific probability (called the confidence level) that it will not be exceeded.

Relative VaR Approach:

In the relative VaR approach, the VaR of the relevant Sub-Fund shall not exceed twice the VaR of a reference portfolio. With this approach, the reference portfolio shall be representative of the relevant Sub-Fund's investment policy.

Absolute VaR Approach:

In the absolute VaR approach, the VaR (99% confidence level, 20-day holding period, 1 year observation period) of the relevant Sub-Fund may not exceed 20% of the relevant Sub-Fund's assets.

Leverage:

The use of derivatives can have a major impact, either positive or negative, on the value of the relevant Sub-Fund's assets. To determine the leverage, the nominal values of the derivatives are calculated with the sum of notionals and divided by the Net Asset Value of the relevant Sub-Fund (the expected level of leverage is specified for each Sub-Fund in the relevant Supplement).

In the case of Sub-Funds that have not yet been launched, the expected maximum leverage is initially estimated. The estimate is made using assumptions that take account of the relevant Sub-Fund's investment strategy.

Please note that irrespective of the upper limits of the market risk arising from the relative VaR calculation (max. 200%) as set out in the legislation, the leverage effect can turn out to be higher since its calculation is based on sum of notionals of the derivatives held by the relevant Sub-Fund. Any possible reinvestment effects arising from securities in repurchase agreements are also taken into account.

The actual leverage effect, on the other hand, is subject to fluctuations on the security markets over the course of time and can therefore also turn out to be higher as a result of exceptional market conditions.

Specific Information and the description of the Risk Management Procedure for each Sub-Fund will be described in the description of the Supplement relating to the relevant Sub-Fund.

RISK FACTORS

The risks described herein should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Sub-Fund. Different risks may apply to different Sub-Funds. Prospective investors should review this Prospectus and the relevant Supplement carefully and in its entirety and consult with their professional and financial advisers before making an application for Shares.

Prospective investors should consider, among others, the following factors before subscribing for Shares:

1. General Risks

An investment in a Sub-Fund involves certain risks relating to the particular Sub-Fund's structure and investment objectives which investors should evaluate before making a decision to invest in such Sub-Fund.

Investors should be aware that there are risks inherent in the holding of securities:

- a) There is no assurance that any appreciation in the value of the portfolio will occur, or that the investment objectives of any Sub-Fund will be achieved. Past performance is no guide to the future. The value of Shares, and any income from them, can go down as well as up, particularly in the short term, meaning that an investment may not be returned in full;
- b) The tax treatment of the Sub-Funds may change and such changes cannot be foreseen;
- c) Where regular investments are made with the intention of achieving a specific capital sum in the future, this will normally be subject to maintaining a specified level of investment; and
- d) The difference at any one time between subscription and redemption prices for Shares means that any investment should be viewed as medium to long term. An investment should only be made by those persons who are able to sustain a loss on their investment.

The investments within each Sub-Fund are subject to market fluctuations and to the risks inherent in all investments; accordingly, no assurance can be given that the investment objective will be achieved.

The following is a brief description of certain factors which should be considered along with other matters discussed elsewhere in this Prospectus. The following however, does not purport to be a comprehensive summary of all the risks associated with any Sub-Fund.

Business Risk

There can be no assurance that the Fund will achieve its investment objective in respect of any of the Sub-Funds. The investment results of the Fund are reliant upon the success of the Investment Manager.

Legal Risk

The Fund may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets and lack of enforcement of existing regulations. Furthermore, it may be difficult to obtain and enforce a judgement in certain of the developing countries in which assets of the Fund are invested. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on the Fund and its operations.

Regulatory Risks

The regulatory environment for investment funds is evolving and changes therein may adversely affect the ability of the Fund to pursue its investment strategies. In addition, the regulatory or tax environment for derivative and related instruments is evolving and may be subject to modification by government or judicial action which may adversely affect the value of the investments held by the Sub-Funds. The effect of any future regulatory or tax change on the Fund is impossible to predict.

Effect of Initial Charge

Where an initial charge (if any) is imposed, an investor who realises his Shares after a short period may not (even in the absence of a fall in the value of the relevant investments) realise the amount originally invested.

The Shares therefore should be viewed as medium to long-term investments.

Anti-Dilution Levy Risk and Dilution Adjustment Risk

Shareholders should note that, in certain circumstances, the Directors may determine to apply an Anti-Dilution Levy or dilution adjustment on the issue or sale and/or redemption of Shares. Where an Anti-Dilution Levy/dilution adjustment is not applied, the relevant Sub-Fund may incur dilution which may constrain capital growth.

Depositary – Segregation, Sub-custodians and Insolvency

Where securities are held with a sub-custodian or by a securities depositary or clearing system, such securities may be held by such entities in client omnibus accounts and in the event of a default by any such entity, where there is an irreconcilable shortfall of such securities, the Fund may have to share that shortfall on a pro rata basis. Securities may be deposited with clearing brokers which the Depositary is not obliged to appoint as its sub-custodians and in respect of the acts or defaults of which the Depositary shall have no liability. There may be circumstances where the Depositary is relieved from liability for the acts or defaults of its appointed sub-custodians provided that the Depositary has complied with its duties.

The Fund is at risk of the Depositary or a sub-custodian entering into an insolvency procedure. During such a procedure (which may last many years) the use by the Fund of assets held by or on behalf of the Depositary or the relevant sub-custodian, as the case may be, may be restricted and accordingly (a) the ability of the Investment Manager to fulfil the investment objective of each Sub-Fund may be severely constrained, (b) the Sub-Funds may be required to suspend the calculation of the Net Asset Value and as a result subscriptions for and redemptions of Shares, and/or (c) the Net Asset Value may be otherwise affected. During such a procedure, the Fund is likely to be an unsecured creditor in relation to certain assets and accordingly the Fund may be unable to recover such assets from the insolvent estate of the Depositary or the relevant sub-custodian, as the case may be, in full, or at all.

Market Crisis and Governmental Intervention

The global financial markets are currently undergoing pervasive and fundamental disruptions which have led to extensive and unprecedented governmental intervention. Such intervention has in certain cases been implemented on an "emergency" basis without much or any notice with the consequence that some market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions has been suddenly and/or substantially eliminated. Given the complexities of the global financial markets and the limited time frame within which governments have been able to take action, these interventions have sometimes been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of such markets as well as previously successful investment strategies.

It is impossible to predict with certainty what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on the Investment Manager's ability to fulfil a Sub-Fund's investment objective. However, there is a high likelihood of significantly increased regulation of the global financial markets, and such increased regulation could be materially detrimental to the performance of a Fund's portfolio.

FATCA and Compliance with US Withholding Tax Requirements

Provisions under the US HIRE Act, known as FATCA, generally will impose a 30% withholding tax on (a) certain US source payments (including interest and dividends) after 31 December 2013, (b) gross proceeds from the disposition of US equity or debt investments realised after 31 December 2016 and (c) starting no earlier than 1 January 2017, certain payments made by certain foreign entities to the extent the payments are treated as attributable to withholdable payments, unless the Fund enters into an FFI agreement with the IRS. Luxembourg has entered into an IGA (as defined under "Taxation") relating to FATCA with the United States. It is the intention of the Directors to comply with FATCA pursuant to the IGA. To comply, the Fund will be required to, amongst other things, report on an annual basis information relating to the identity of certain investors (generally investors who are US taxpayers or who are owned by US taxpayers) and details relating to their holdings to the Luxembourg tax authorities.

A Shareholder that fails to provide promptly on request the required information to the Fund (or, in the case of a Shareholder that is a "foreign financial institution" for purposes of FATCA, fails to itself enter into an FFI agreement with the IRS or otherwise comply with an applicable IGA) generally will be subject to the 30% withholding tax with respect to its share of any such payments directly or indirectly attributable to US investments of the Sub-Funds.

Although the Fund will attempt to satisfy any obligations imposed on it to avoid the imposition of this withholding tax, no assurance can be given that the Fund will be able to satisfy these obligations. In circumstances where a Shareholder is identified as a person from whom information must be received or who is otherwise covered by FATCA, the at their discretion may choose to redeem such Shareholder's interest in any of the Sub-Funds or require such Shareholder to transfer such interest to a person not subject to FATCA and who is permitted in all other respects by the terms of the Prospectus to be an eligible Shareholder. If the Fund becomes subject to a withholding tax as a result of the US HIRE Act, the return of all Shareholders may be materially affected.

Market fluctuations

The investments of the Fund are subject to normal market fluctuations and other risks inherent in investing in shares, bonds and other stock market related assets. These fluctuations may be more extreme in periods of market disruption and other exceptional events. There can be no assurance that any appreciation in value of investments will occur or that the investment objective will actually be achieved. The value of investments and the income from them will fall as well as rise and investors may not recoup the original amount they invested. Past performance is not a guide to future performance.

Counterparty Risk

On a day-to-day basis the Fund may trade with market participants in order to build assets which will give rise to short term counterparty risk. Additionally the Fund may invest its assets in overnight deposits of credit institutions, money market funds, treasuries or other near-cash securities. Such Ancillary Liquid Assets may be held for longer periods where, due to market circumstances, the fund believes that it is in its best interests to do so. Should the fund trade OTC Derivatives (which includes forward foreign exchange) it must do so with approved OTC counterparties with appropriate legal documentation in place, namely ISDA agreements. The ISDA agreement also contains a Credit Support Annex (the "**CSA**"). If the Fund is subject to the European market infrastructure regulation (the "**EMIR**") clearing requirements and the counterparty is also acting as the clearing broker a clearing addendum must also be appended to the ISDA. Also in the case of cleared OTC a separate cleared derivatives execution agreement (the "**CDEA**") is also required. These legal documents ensure segregation of liabilities in the event of a default and define the appropriate collateral and acceptable haircuts with each counterparty, clearing broker, clearing house and the Fund. Additional key controls for both bi-lateral and cleared OTC include; daily valuation of positions, daily collateralisation, zero thresholds and netting. Owing to the settlement cycle of collateral the fund may have a mixture of collateralised and uncollateralised risk.

Liquidity Risk

The Fund's investments may be subject to liquidity constraints which means that securities may trade infrequently and in small volumes. Normally liquid securities may also be subject to periods of significantly lower liquidity in difficult market conditions. As a result, changes in the value of investments may be more unpredictable and in certain cases, it may be difficult to deal a security at the last market price quoted or at a value considered to be fair.

Suspension of Dealing In Shares

Investors are reminded that in exceptional circumstances their right to sell or redeem Shares may be temporarily suspended.

Inflation

A change in the rate of inflation will affect the real value of your investment.

Taxation

The current tax regime applicable to investors in collective investment schemes in their country of residence or domicile is not guaranteed and may be subject to change. Any changes may have a negative impact on returns received by investors.

A Fund may be subject to withholding, capital gains or other taxes on income and/or gains arising from its investment portfolio, including without limitation taxes imposed by the jurisdiction in which the issuer of securities held by that Fund is incorporated, established or resident for tax purposes. The Sub-Funds rely extensively on tax treaties to reduce domestic rates of withholding tax in countries where it invests. A risk exists that tax authorities in countries with which Luxembourg has double tax treaties, may change their position on the application of the relevant tax treaty. As a consequence, higher tax may be suffered on investments, (e.g. as a result of the imposition of withholding tax in that foreign jurisdiction). Accordingly, any such withholding tax may impinge upon the returns to the Fund and investors.

In specific treaties which contain 'limitation of benefits' provisions (e.g. US), the tax treatment of the Fund may be affected by the tax profiles of investors in the fund as such treaties may require the majority of investors in the fund to be from the same jurisdiction. Failing to meet the limitation of benefits provision may result in increased withholding tax being suffered by the Fund.

A Fund may also incur or bear transaction or other similar taxes in respect of the actual or notional amount of any acquisition, disposal or transaction relating to its investment portfolio, including without limitation taxes imposed by the jurisdiction in which the issuer of securities held by that Fund or the counterparty to a transaction involving that Fund is incorporated, established or resident for tax purposes. Where a Fund invests in securities or enters into transactions that are not subject to withholding, capital gains, transaction or other taxes at the time of acquisition, there can be no assurance that tax may not be withheld or imposed in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The relevant Fund may not be able to recover such tax and so any change could have an adverse effect on the Net Asset Value of the Shares.

Where a Fund chooses or is required to pay taxation liabilities and/or account for reserves in respect of taxes that are or may be payable in respect of current or prior periods by that Fund or the Fund (whether in accordance with current or future accounting standards), this would have an adverse effect on the Net Asset Value of the Shares in that Fund. This could cause benefits or detriments to certain Shareholders, depending on the timing of their entry to and exit from the relevant Fund.

Tax Developments

The tax regulations which the Sub-Funds are subject to constantly change as a result of:

- (i) technical developments – changes in laws and regulations;
- (ii) interpretative developments – changes in the way tax authorities apply law; and

- (iii) market practice – whilst tax law is in place, there may be difficulties applying the law in practice (e.g. due to operational constraints).

Any changes to the tax regimes applicable to the Sub-Funds and investors in their country of residence or domicile may impact negatively on the returns received by investors.

Cyber Event Risk

Like other business enterprises, the use of the internet and other electronic media and technology exposes the Sub-Funds, its service providers, and their respective operations, to potential risks from cyber-security attacks or incidents (collectively, “**cyber-events**”). Cyber-events may include, for example, unauthorised access to systems, networks or devices (such as, for example, through “hacking” activity), infection from computer viruses or other malicious software code, and attacks which shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality. In addition to intentional cyber-events, unintentional cyber-events can occur, such as, for example, the inadvertent release of confidential information. Any cyber-event could adversely impact a Fund and its Shareholders. A cyber-event may cause a Fund, or its service providers to lose proprietary information, suffer data corruption, lose operational capacity (such as, for example, the loss of the ability to process transactions, calculate the Net Asset Value of a Fund or allow Shareholders to transact business) and/or fail to comply with applicable privacy and other laws. Among other potentially harmful effects, cyber-events also may result in theft, unauthorised monitoring and failures in the physical infrastructure or operating systems that support a Fund and its service providers. In addition, cyber-events affecting issuers in which a Fund invests could cause the Fund’s investments to lose value.

2. Sub-Funds Specific Risks

Please review the relevant Sub-Fund Supplement for reference to specific risks associated with each particular Sub-Fund.

Risks associated with Sub-Fund shares

The investment in Sub-Fund Shares is a form of investment that is characterised by the principle of risk spreading. It cannot, however, be ruled out that the risks associated with an investment in Sub-Fund Shares, which result in particular from the investment policy of the relevant Sub-Fund, the value of assets contained in the relevant Sub-Fund and the share business, might exist. Sub-Fund Shares are comparable with securities as regards their opportunities and risks and in particular also in combination with instruments and techniques, where applicable. In the case of Sub-Fund Shares denominated in foreign currencies, there are exchange rate opportunities and risks. It must also be considered that such Shares are subject to a so-called transfer risk. The purchaser of Shares will only achieve a profit on the sale of his Shares if their growth in value exceeds the front-end load paid on their purchase, taking into account the redemption commission. The front-end load can reduce the performance for the investor or even lead to losses in the case of only short periods of investment. A loss risk can be associated with the custody of assets, especially abroad, which can result from the insolvency, breaches of the duty of care or abusive conduct of the Depositary or a sub-custodian (custodial risks). The Fund may become the victim of fraud or other criminal activities. It may sustain losses through misunderstandings or errors by employees of the management company or external third parties or be damaged by external events such as natural disasters (operational risks).

Special features of structured products

When investing in certificates and structured products, the risk characteristics of derivatives and other special investment techniques and financial instruments must be considered as well as the risk characteristics of securities. Generally they are also exposed to the risks of their underlying markets and/or underlying instruments and therefore often entail increased risks. Potential risks of such instruments can arise for example from the complexity, non-linearity, high volatilities, low liquidity, limited means for valuation, risk of absence of income, or even total loss of the invested capital or from the counterparty risk.

Currency and exchange rate risk

Currency exchange rate fluctuations will impact the value of a Sub-Fund which holds currencies or assets denominated in currencies that differ from the valuation currency of the Fund.

Currency Risk on Unhedged Share Classes

Currency exchange rate fluctuations will impact the value of an unhedged share classes where the currency of the share class differs from that of the valuation currency of the Sub-Fund.

Currency Risk on Hedged Share Classes

Hedged Classes will be hedged against the Reference Currency of the Sub-Fund, with the objective of minimising currency risk exposure. While the Sub-Fund will attempt to hedge this risk, there can be no guarantee that it will be completely successful in doing so. This activity may increase or decrease the return to investors in those Classes.

Given that there is no segregation of liabilities between Share Classes, there is a risk that, under certain circumstances, the settlement of currency hedging or the requirement for collateral (if such activity is collateralised) in relation to one Share Class could have an adverse impact on the net asset value of the other Share Classes in issue.

Interest rate risk

Interest rate fluctuations will affect the capital and income value of investments within Sub-Funds that invest substantially in fixed income investments. This effect will be more apparent if the Sub-Fund holds a significant proportion of its portfolio in long dated securities.

Credit Risk

The value of the Sub-Fund will fall in the event of the default or perceived increased credit risk of an issuer. This is because the capital and income value and liquidity of the investment is likely to decrease. Debt securities, such as AAA rated government and corporate bonds, have a relatively low risk of default compared to non-investment grade bonds. However, the ratings are subject to change and they may be downgraded. The lower the rating the higher the risk of default. The risk associated with unrated bonds is similar to the risk associated to a rated debt security with similar features.

Zero or Negative Yield

The costs of using derivative instruments to implement a short position within a Fund, for example short positions in currency or government bonds, may result in a zero or negative yield on the portfolio. In such circumstances the Fund may not make any distributions and any shortfall will be met from capital.

Liabilities of the Sub-Fund

Shareholders are not liable for the debts of the Sub-Fund. A Shareholder is not liable to make any further payment to the Sub-Fund after he has paid in full for the purchase of Shares.

Negative Interest Rates

Cash or money market instruments held in the Sub-Funds are subject to the prevailing interest rates in the specific currency of the asset. There may be situations where the interest rate environment results in rates turning negative. In such situations the Sub-Fund may have to pay to have money on deposit or hold the money market instrument.

Investment in collective investment schemes

Collective investment schemes invest in a range of assets, each with its individual risks. While the Investment Manager will exercise due skill and care in selecting such schemes for investment, he will not have control over the management of these schemes or the fair pricing of the underlying securities. As such there is no guarantee that fair value of the fund's underlying holdings is at all times reflected in the reported net asset value.

Concentrated Portfolios

The Sub-Funds may hold a relatively small number of investments, and as a result, may be more volatile and can be influenced by a small number of large holdings.

Sub-Funds Investing in a Specific Asset Class, Region or Sector

The Sub-Funds investing mainly in a specific asset class, region or sector may be more volatile and carry a higher risk to capital than funds investing more broadly. This is because the former are more vulnerable to market sentiment specific to that asset class, region or sector.

Redemption Charge

Sub-Funds may be subject to a redemption charge as described in the relevant Supplement. In certain cases, the redemption charge may vary with the holding period of the investment and therefore be higher if the investment is redeemed shortly after subscription. Shareholders should pay particular attention to such redemption charge in the relevant Supplement.

ESG Investment Policy

Applying ESG and sustainability criteria to the investment process may exclude securities of certain issuers for non-investment reasons and therefore the relevant Sub-Fund may miss some market opportunities available to funds that do not use ESG or sustainability criteria. Securities of companies with ESG practices may shift into and out of favour depending on market and economic conditions, and the relevant Sub-Fund's performance may at times be better or worse than the performance of funds that do not use ESG or sustainability criteria.

3. Risks linked to investment in derivatives

Derivative Instruments

The Fund undertakes transactions in derivatives and forward transactions, both on exchange and OTC Derivatives, for the purposes of meeting the investment objective, protecting the risk to capital, currency, duration and credit management, as well as for hedging.

Generally, derivative instruments are financial contracts whose value depend upon, or are derived from, the value of an underlying asset, reference rate or index, and may relate to stocks, bonds, leveraged loans, high yield debt securities, interest rates, currencies or currency exchange rates and related indexes.

Derivative instruments can include, but not limited to, futures, forwards, swaps, (including total return swaps), options and contracts for differences. These instruments can be highly volatile and expose investors to a high risk of loss. Such instruments normally require only low initial margin deposits in order to establish a position in such instruments and may permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited.

The Risk Management Process document sets out the approved derivative strategies and is available upon request from the Management Company.

Derivatives – Correlation (Basis Risk)

Correlation risk is the risk of loss due to divergence between two rates or prices. This applies particularly where an underlying position is hedged through derivative instruments which are not the same as (but may be similar to) the underlying position.

Derivatives – Valuation

Valuation risk is the risk of differing valuations of derivative instruments arising from different permitted valuation methods. Many derivative instruments, in particular **OTC** Derivatives, are complex and often valued subjectively and the valuation can only be provided by a limited number of market professionals who are often also the counterparty to the transaction. As a result, the daily valuation may differ from the price that can actually be achieved when trading the position in the market.

Derivatives – Liquidity

Liquidity risk exists when a particular instrument is difficult to purchase or sell. Derivative transactions that are particularly large, or traded off market (i.e. over the counter), may be less liquid and therefore not readily adjusted or closed out. Where it is possible to buy or sell, this may be at a price that differs from the price of the position as reflected in the valuation.

Derivatives – Counterparty

Certain derivative types may require the establishment of a long term exposure to a single counterparty which increases the risk of counterparty default or insolvency. While these positions are collateralised, there is a residual risk between both the mark to market and the receipt of the corresponding collateral as well as between the final settlement of the contract and the return of any collateral amount, this risk is referred to as daylight risk. In certain circumstances, the physical collateral returned may differ from the original collateral posted. This may impact the future returns of the Fund.

Derivatives – Delivery

The Fund's ability to settle derivative contracts on their maturity may be affected by the level of liquidity in the underlying asset. In such circumstances, there is a risk of loss to the Fund.

Derivatives – Legal Risk

Derivative transactions are typically undertaken under separate legal arrangements. In the case of OTC Derivatives, a standard International Swaps and Derivatives Association ("**ISDA**") agreement is used to govern the trade between the Fund and the counterparty. The agreement covers situations such as a default of either party and also the delivery and receipt of collateral.

As a result, there is a risk of loss to the Fund where liabilities in those agreements are challenged in a court of law.

Derivatives – Volatility

Derivative instruments may be used to generate market exposure to investments exceeding the net asset value of the Fund, thereby exposing the Fund to a higher degree of risk than an equivalent Fund that does not use derivative instruments. As a result of this exposure, the size of any positive or negative movement in markets may have a more significant effect on the net asset value of the Fund.

Derivatives – Limited Use

Derivative instruments may be used in a limited way to obtain exposure to investments rather than holding the investments directly. It is anticipated that the use of derivative instruments will not materially alter the risk profile of the Fund or increase price fluctuations compared to equivalent funds that do not invest in derivative instruments.

Exposure Greater than Net Asset Value

Derivative instruments may be used to generate credit and equity exposure to investments exceeding the net asset value of the Fund, thereby exposing the Fund to a higher degree of risk. As a result of increased market exposure, the size of any positive or negative movement in markets will have a relatively larger effect on the net asset value of the Fund. The additional credit and equity exposure will however be limited to such an extent as to not materially increase the overall volatility of the net asset value.

Short Sales

The Fund may take short positions through the use of derivative instruments which are not backed by equivalent physical assets. Short positions reflect an investment view that the price of the underlying asset is expected to fall in value. Accordingly, if this view is incorrect and the asset rises in value, the short position could involve losses of the Fund's capital due to the theoretical possibility of an unlimited rise in their market price.

However, shorting strategies are actively managed by the Investment Manager such that the extent of the losses will be limited.

Currency Strategies

Sub-Funds which use currency management strategies may have substantially altered exposures to currency exchange rates. Should these currencies not perform as the fund Investment Manager expects, the strategy may have a negative effect on performance.

Negative Duration

The Fund may take a negative duration position if the Investment Manager believes yields are likely to rise strongly. This means the Fund could produce a capital gain if bond yields increase which is not normally achievable by a typical bond fund. However, if the Fund is positioned with negative duration and yields fall, the position will be detrimental to performance.

Collateral

The taking of collateral may reduce counterparty risk but it does not eliminate it entirely. There is a risk that the value of collateral held by the Fund may not be sufficient to cover the Fund's exposure to an insolvent counterparty. This could for example be due to the issuer of the collateral itself defaulting (or, in the case of cash collateral, the bank with whom such cash is placed becoming insolvent), lack of liquidity in the relevant collateral meaning that it cannot be sold in a timely manner on the failure of the collateral giver, or price volatility due to market events. In the event that the Fund attempts to realise collateral following the default by a counterparty, there may be no or limited liquidity or other restrictions in respect of the relevant collateral and any realisation proceeds may not be sufficient to off-set the Fund's exposure to the counterparty and the Fund may not recover any shortfall. It is also possible that assets held as collateral in custody may be lost although, for financial assets held in custody, the Depositary will be obliged to return equivalent assets.

Collateral management is also subject to a number of operational risks, which can result in a failure to request collateral to cover the exposure of a Fund or failure to demand the return of collateral from a counterparty when due. There is the risk that the legal arrangements entered into by the Fund for the account of a Sub-Fund are held not to be enforceable in the courts of the relevant jurisdiction, meaning that the Fund is unable to enforce its rights over the collateral received in the case of a counterparty failure.

Collateral will not be reused.

Where collateral is delivered by way of title transfer, the Fund will be exposed to the creditworthiness of the counterparty and, in the event of insolvency, the Fund will rank as an unsecured creditor in relation to any amounts transferred as collateral in excess of the Fund's exposure to the counterparty.

CONFLICTS OF INTEREST

The Directors, the Management Company, the Investment Manager, the Depositary, the Central Administrative Agent and/or their respective affiliates or any person connected with them (together the "**Relevant Parties**") may from time to time act as directors, investment manager, manager, distributor, trustee, custodian, depositary, registrar, broker, administrator, investment adviser or dealer in relation to, or be otherwise involved in, other investment funds which have similar or different objectives to those of the Sub-Funds or which may invest in the Sub-Funds. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the Sub-Funds. The Directors and each of the Relevant Parties will, at all times, have regard in such event to its obligations to the Sub-Funds and will endeavour to ensure that such conflicts are resolved fairly. In addition, subject to applicable law, any Relevant Party may deal, as principal or agent, with the Sub-Funds, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis. Any Relevant Party may deal with the Fund as principal or as agent, provided that it complies with applicable law and regulation and the provisions of the investment management agreement, the Management Company Agreement, the Central Administration Agreement and the Depositary agreement, to the extent applicable.

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

The Depositary may from time to time, act as the depositary of other open-ended investment companies. Further information regarding the Depositary's conflict of interest arrangements are summarized in this Prospectus under the heading "The Depositary". The Depositary will provide, from time to time, a description of the conflicts of interest that may arise in respect of its duties. Moreover, if the Depositary delegates the whole or part of its safekeeping functions to a sub-custodian, it will provide, from time to time, a list of any conflicts of interest that may arise from such a delegation.

In calculating a Fund's Net Asset Value, the Central Administrative Agent may consult with the Investment Manager with respect to the valuation of certain investments. There is an inherent conflict of interest between the involvement of the Investment Manager or any sub-investment manager in determining the Net Asset Value of a Fund and the entitlement of the Investment Manager or any sub-investment manager to a management fee which is calculated on the basis of the Net Asset Value of the Fund.

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

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

GENERAL INFORMATION

1. Shareholder meetings and reports to Shareholders

Notice of any general meeting of Shareholders (including those considering amendments to the Articles or the dissolution and liquidation of the Fund or of any Sub-Fund) shall be mailed to each Shareholder at least eight (8) calendar days prior to the meeting and/or shall be published to the extent and in the manner required by Luxembourg law as shall be determined by the Directors. All Shareholders have the same rights in respect of their Shares, regardless of the Class of Shares held. Each Share is entitled to one vote at any general meeting of Shareholders. There are no preferential or pre-emptive rights attributable to the Shares.

The Articles permit the Fund to issue fractional Shares. Such fractional Shares shall not be entitled to vote, unless the number that such fractional Shares represent is an entire Share (in which case they together confer a voting right, as outline above).

If the Articles are amended, such amendments shall be filed with the Luxembourg Trade and Companies' Register and published in the RESA.

Detailed reports including the audited financial statements of the Fund on its activities and on the management of its assets are published annually; such reports shall include, *inter alia*, the combined accounts relating to all the Sub-Funds, a detailed description of the assets of each Fund and a report from the Auditor.

The half-yearly reports including the unaudited financial statements of the Fund on its activities are also published including, *inter alia*, a description of the investments underlying the portfolio of each Sub-Fund and the number of Shares issued and redeemed since the last publication.

The Fund's financial statements will be prepared in accordance with generally accepted accounting principles in Luxembourg.

The aforementioned documents will be at the disposal of the Shareholders within four (4) months for the annual reports and two (2) months for the half-yearly reports of the date thereof at the registered office of the Fund. Upon request, these reports will be sent free of charge to any Shareholder and copies may be obtained free of charge by any person at the registered office of the Fund.

The annual accounting period of the Fund commences on 1 January of each year and ends on 31 December of each year. The first accounting period of the Fund started on the launch date of the Fund and will end on 31 December 2020. The Fund will publish an annual report as of Accounting Date and a half-yearly report drawn up as of Interim Accounting Date in each year. The first audited report will be published as of 31 December 2020. A first half-yearly report will be published as of 30 June 2021.

The Fund's financial statements will be submitted to the annual general meeting for approval within six (6) months after the end of each accounting year.

Copies of the annual audited financial statements and half yearly reports will be published on website: www.linkfundsolutions.lu and made available to Shareholders and prospective investors upon request.

The annual general meeting shall be held in accordance with Luxembourg law at the Registered Office of the Fund or at a place specified in the notice of meeting each year.

The Shareholders of any Class or Sub-Fund may hold, at any time, general meetings to decide on any matters that relate exclusively to such Class or Sub-Fund.

The combined financial statements of the Fund are maintained in Euro being the base currency of the Fund. The financial statements relating to the separate Sub-Funds shall also be expressed in the Reference Currency of the relevant Sub-Fund.

2. Dissolution and Liquidation of the Fund

The Fund may be dissolved at any time by a resolution of the general meeting of Shareholders subject to the quorum and majority requirements applicable for amendments to the Articles.

Whenever the share capital falls below two-thirds of the minimum capital indicated in the Articles, the question of the dissolution of the Fund shall be referred to a general meeting of Shareholders by the Directors. The general meeting, for which no quorum shall be required, shall decide by simple majority of the Shares represented at the meeting.

The question of the dissolution of the Fund shall also be referred to a general meeting of Shareholders whenever the share capital falls below one quarter of the minimum capital set by the Articles; in such event, the general meeting shall be held without any quorum requirement and the dissolution may be decided by Shareholders holding one quarter of the Shares represented at the meeting.

The meeting must be convened so that it is held within a period of forty (40) days from the date that the net assets have fallen below two-thirds or one quarter of the legal minimum, as the case may be.

Liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities, duly approved by the CSSF and appointed by the general meeting of Shareholders that shall determine their powers and their compensation.

The net proceeds of liquidation of each Sub-Fund shall be distributed by the liquidators to the holders of Shares of each Class of the relevant Sub-Fund in proportion to their holding of such Class.

Should the Fund be voluntarily or compulsorily liquidated, its liquidation will be carried out in accordance with the provisions of Luxembourg law. Such law specifies the steps to be taken to enable Shareholders to participate in the distribution of the liquidation proceeds and provides for a deposit in escrow at the "*Caisse de Consignations*" at the time of the close of liquidation. Amounts not claimed from escrow within the statute of limitation period shall be liable to be forfeited in accordance with the provisions of Luxembourg law.

3. Closure of Sub-Funds and Classes

3.1 Closure decided by the Directors

In the event:

- (A) that for any reason the value of the total net assets in any Class or Sub-Fund has not reached or has decreased to an amount determined by the Directors to be the minimum level for such Class or Sub-Fund to be operated in an economically efficient manner;
- (B) of a substantial modification in the political, economic or monetary situation or as a matter of economic rationalisation; or
- (C) that the Directors otherwise consider the closure of the Sub-Fund and/or a Class to be in the best interests of the Shareholders,

The Directors may decide to redeem all the Shares of the relevant Class or Sub-Fund at the Net Asset Value per Share (taking into account actual realisation prices of investments and realisation expenses) determined as of the Valuation Day at which such decision shall take effect and therefore close the relevant Sub-Fund.

The Fund shall serve a written notice to the Shareholders of the relevant Class or Sub-Fund prior to the effective date for the compulsory redemption. This notice will indicate the reasons and the procedure for the redemption operations. Unless it is otherwise decided in the interests of, or to keep equal treatment between the Shareholders, the Shareholders of the Class or the Sub-Fund concerned may continue to request redemption or conversion of their Shares free of charge (but taking into account actual realisation prices of investments and realisation expenses) prior to the effective date of the compulsory redemption.

3.2 Closure decided by the Shareholders

Notwithstanding the powers conferred to the Directors as described in the previous paragraph, the Shareholders of any Class or Sub-Fund acting at a general meeting of the Shareholders of such Class or Sub-Fund may, upon a proposal from the Directors, require the redemption of all the Shares of the relevant Class or Sub-Fund and the refunding to the relevant Shareholders the Net Asset Value of their Shares (taking into account actual realisation prices of investments and realisation expenses) calculated as of the Valuation Day at which such decision shall take effect. There shall be no quorum requirements for such general meeting of Shareholders which shall decide by resolution taken by simple majority of those present or represented and voting.

3.3 Consequences of the closure

Assets which may not be distributed to their beneficiaries upon the closure of the liquidation will be deposited with the *Caisse de Consignation* on behalf of the persons entitled thereto.

All redeemed Shares shall be cancelled.

The liquidation of the last remaining Sub-Fund of the Fund will result in the liquidation of the Fund as referred to in Article 145(1) of the UCI Law.

4. Mergers, amalgamation and divisions of Sub-Funds and Classes

4.1 Mergers of Sub-Funds

In accordance with the definitions and conditions set out in the UCI Law, any Sub-Fund may, either as a merging Sub-Fund or as a receiving Sub-Fund, be subject to mergers with another Sub-Fund of the Fund or another UCITS, on a domestic or cross-border basis.

Any merger of a Sub-Fund of the Fund and its effective date shall be decided upon by the Directors, unless the Directors decided to submit the decision for a merger to a meeting of Shareholders. No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast.

In case of a merger of one or more Sub-Funds where, as a result, the Fund ceases to exist, the merger shall be decided by a meeting of Shareholders subject to a quorum requirement of 50% of the Shares in issue and to a 2/3 majority of the votes cast and the effective date of the merger must be recorded by notarial deed.

Insofar as a merger requires the approval of the Shareholders pursuant to this paragraph and the provisions of the UCI Law, only the approval of the Shareholders of the Sub-Fund(s) concerned by the merger shall be required. In addition, the provisions on mergers of UCITS set forth in the UCI Law and any implementing regulations (relating in particular to the merger project to be established by the Directors and the information to be provided to the Shareholders) shall apply.

4.2 Divisions of Sub-Funds

In the event:

- (A) that the Directors determine that the division of a Sub-Fund is in the best interests of the Shareholders of the relevant Sub-Fund; or
- (B) a change in the political, economic or monetary situation relating to the relevant Sub-Fund; or
- (C) or as a matter of economic rationalisation;

the Directors may decide to reorganise that Sub-Fund by means of a division into two or more Sub-Funds.

The Fund shall give notice to the Shareholders of the relevant Sub-Fund one month prior to the date on which such division is to become effective, which will indicate the reasons for and the procedure of such division. Subject to the discretion of the Directors (acting in the best interests of the Shareholders) to determine otherwise, the Shareholders of the relevant Sub-Fund will be entitled to

request the redemption or conversion of their Shares without the payment of any applicable redemption charge (but taking into account actual redemption prices of investments and realisation expenses) prior to the effective date of the division.

Notwithstanding the powers conferred to the Directors as described in the previous paragraph, the general meeting of Shareholders of any Sub-Fund may, upon a proposal from the Directors, approve the division of the relevant Sub-Fund into two or more Sub-Funds. There shall be no quorum requirements for such general meeting of Shareholders which shall decide by resolution taken by simple majority of those present or represented and voting.

4.3 Amalgamation or division of Classes

The Directors are entitled to reorganise Share Classes by changing their characteristics, so as to divide a Share Class into two or more different Share Classes of the same Sub-Fund or to amalgamate one or more Share Classes with another Share Class. The Fund shall give notice to the Shareholders of the relevant Share Class or Classes one month prior to the date on which such reorganisation is to become effective, which will indicate the reasons for and the procedure of such reorganisation. Subject to the discretion of the Directors (acting in the best interests of the Shareholders) to determine otherwise, the Shareholders of the relevant Share Class or Classes will be entitled to request redemption or conversion of their Shares without the payment of any applicable redemption charge (but taking into account actual redemption prices of investments and realisation expenses) prior to the effective date of the reorganisation.

Notwithstanding the powers conferred to the Directors as described in the previous paragraph, the general meeting of Shareholders of any Share Class may, upon a proposal from the Directors, decide to reorganise Share Classes by changing their characteristics, so as to divide a Share Class into two or more different Share Classes of the same Sub-Fund or to amalgamate one or more Share Classes with another Share Class. There shall be no quorum requirements for such general meeting of Shareholders which shall decide by resolution taken by simple majority of those present or represented and voting.

5. Indemnity

The Articles provide that every Director, agent, auditor, or officer of the Fund and his personal representatives shall be indemnified and secured harmless out of the assets of the Fund against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by him in or about the conduct of the Fund business or affairs or in the execution or discharge of his duties, powers, authorities or discretions, including actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred by him in defending (whether successfully or otherwise) any civil proceedings concerning the Fund in any court whether in Luxembourg or elsewhere. No such person shall be liable: (i) for the acts, receipts, neglects, defaults or omissions of any other such person; or (ii) by reason of his having joined in any receipt for money not received by him personally; or (iii) for any loss on account of defect of title to any property of the Fund; or (iv) on account of the insufficiency of any security in or upon which any money of the Fund shall be invested; or (v) for any loss incurred through any bank, broker or other agent; or (vi) for any loss, damage or misfortune whatsoever which may happen in or arise from the execution or discharge of the duties, powers, authorities, or discretions of his office or in relation thereto, unless the same shall happen through his own gross negligence, wilful misconduct or fraud against the Fund.

6. Benchmark Regulation

When calculating the Performance Fee payable to the Investment Manager, certain Sub-Funds may use benchmarks within the meaning of the Benchmark Regulation.

Therefore, to comply with its legal obligations, the Fund has adopted written plans setting out actions, which it will take with respect to the relevant Sub-Fund, in the event that any of the benchmarks listed in the table below materially changes or ceases to be provided (the "Contingency Plan"), as required by article 28(2) of the Benchmark Regulation. Shareholders may access the Contingency Plans free of charge upon request at the registered office of the Fund, as indicated in section "Access to Documents" below.

The benchmarks listed in the table below are being provided by the entity specified next to the name of the relevant benchmark in the table below, in its capacity as administrator, as defined in the Benchmark Regulation (each a "**Benchmark Administrator**").

7. SFDR

The Management Company believes in the importance of taking a responsible and sustainable approach to investment.

The Management Company considers that the most significant responsibility with the Shareholders lies in:

- conducting business and operations with the highest ethical standards; and
- ensuring that the Management Company integrates ESG concerns into its investment decision making process to manage risk and enhance sustainable growth.

Further detail on the manner in which the Management Company and, when appropriate, the relevant Investment Manager, integrates sustainability risks into its investment decisions and any specific considerations relating to the SFDR Regulation is set out in the Supplement of each Sub-Fund and in the ESG policy available on the Management Company's website. In accordance with Article 7.2 of SFDR, the Management Company does not consider the adverse impacts of investment decisions on sustainability factors at the time of this Prospectus due to the size and scale of its activities.

8. Access to Documents

Copies of the following documents may be obtained free of charge during usual business hours on any Business Day at the registered office of the Fund:

- (A) the Articles and any amendments thereto;
- (B) the latest Prospectus;
- (C) the Management Company Agreement;
- (D) the investment management agreement entered into between the Fund, the Management Company and the Investment Manager;
- (E) the Central Administration Agreement;
- (F) the Depositary Agreement;
- (G) the latest KIIDs;
- (H) once published, the latest reports and financial statements referred to under the heading "Shareholder meetings and reports to Shareholders"; and
- (I) the Contingency Plan referred under section 6 "Benchmark Regulation" above;

The agreements referred to above may be amended by mutual consent between the parties thereto.

SUPPLEMENT 1: ELEVATION FUND SICAV – STEWART CONCENTRATED U.S. EQUITY GROWTH

The information contained in this Supplement to the Prospectus in relation to the Elevation Fund SICAV – Stewart Concentrated U.S. Equity Growth (the “**Sub-Fund**”) should be read in conjunction with the full text of this Prospectus.

General Features of the Elevation Fund SICAV – Stewart Concentrated U.S. Equity Growth

- | | |
|--------------------------------|---|
| 1. Name of the Sub-Fund | Elevation Fund SICAV – Stewart Concentrated U.S. Equity Growth |
| 2. Reference Currency | The reference currency is USD. For reporting purposes, the assets of the Sub-Fund are consolidated in USD. However, Classes can be offered in other currencies. |
| 3. Investment Objective | The investment objective to deliver superior performance over the medium to long-term horizon. |
| 4. Investment Strategy | <p>In order to achieve this objective, the Sub-Fund will invest in a concentrated portfolio of approximately twenty (20) U.S. equities and equity equivalent securities of high quality growth companies which are domiciled in, based in or carry out the larger part of their business activities in the United States of America (hereafter “U.S.”).</p> <p>The Sub-Fund may invest up to 10% of its net assets in units or shares of UCITS and/or other Eligible UCIs.</p> <p>On an ancillary basis, the Sub-Fund may also hold liquidities such as, among others, cash deposits, money market funds and Money Market Instruments.</p> <p>The Sub-Fund may use financial derivative instruments for hedging. The financial derivative instruments the Sub-Fund is permitted to use are limited to options listed on a Regulated Market.</p> <p>The philosophy’s premise behind the investment strategy is that long-term consistently strong earnings growth when coupled with proven valuation methodologies drives superior investment returns with capital preservation. The earnings growth of the overall portfolio is expected to be approximately 15%, or twice the rate of the earnings growth of Standard and Poor’s 500® index in aggregate.</p> <p>A key component of the philosophy is the power of compounding. Any strategy based on steady compounding of client capital wealth requires capital preservation in down markets. It is the experience of the Investment Manager that quality companies with consistently strong, relatively non-cyclical, earnings growth, when purchased at discounts to the Investment Manager’s appraisal of fair value, tend to preserve capital in down markets.</p> <p>A universe of mid and large capitalisation companies is chosen (the “Universe”) following extensive analysis of their growth prospects, end markets, competitive leadership and management strength. Regular dialogue with company management is a prerequisite for inclusion in the Universe. Qualitative analysis focuses on strong businesses with a sound strategy, addressable growing global end markets, and management depth.</p> <p>Analysts construct in-depth five-year models of all companies before inclusion in the Universe. A future value is obtained by assigning a projected terminal multiple on the five year forward estimated earnings. A fair present value is</p> |

obtained by discounting the future value by a rate accounting for perceived challenges ahead and a healthy risk premium. The shares of companies with the highest convictions are purchased for the portfolio at the indicated fair price, or better. Each company's investment thesis, market position, and valuation are consistently monitored and reassessed. Changes in any of those criteria can lead to an increase, decrease or elimination of the position in the portfolio. Importantly, businesses that remain promising in the Universe, though overvalued relative to others, continue to be monitored and appraised.

5. Special qualification according to SFDR and ESG

In accordance with Article 6 of SFDR, the Management Company declares that the Sub-Fund does not specifically promote ESG characteristics. Nevertheless, the Management Company relies at all times and in all circumstances on its best practices and general policies in relation to ESG and responsible investments, including those mentioned in this Prospectus under Section entitled "General Information" and on the website of the Management Company: www.linkfundsolutions.lu/policies and undertakes to comply with, including where applicable by updating the Supplement, any future regulatory updates and/or guidelines that will be produced in relation to SFDR and/or its interpretation.

Investments within the Sub-Fund do not take into account the EU Taxonomy criteria (Regulation EU 2020/852 on the establishment of a framework to facilitate sustainable investment) for environmentally sustainable economic activities.

6. Profile of Typical Investor

The Sub-Fund is a medium/high risk vehicle aiming to provide capital growth. It may be suitable for investors who are seeking long-term growth potential through investment in equities. The investment horizon is of at least 5 years.

7. Investment Manager

The Management Company has delegated the investment management of the Sub-Fund to Stewart Asset Management LLC ("**Investment Manager**").

The Investment Manager is an investment company authorised and regulated by the SEC with license number 170575, whose principal place of business is located at 509 Madison Avenue, New York, NY 10022 United States of America. Key people of the Investment Manager include:

William P. Stewart, Member of the Board of Managers and Executive Chairman.

William P. Stewart, founder, is a member of the board of managers of Stewart Asset Management, LLC ("**SAM**"), and serves as a member of its investment committee. Mr. Stewart founded SAM's predecessor firm, W.P. Stewart & Co., in 1974. He was the firm's executive chairman and a senior member of its management committee. In 2000 W.P. Stewart became listed on the NYSE and had \$13B in assets under management. The firm was acquired by Alliance Bernstein in 2013. Mr. Stewart has a 45-year investment track record. He began his career on Wall Street in 1955 as a stock exchange employee on the floor of the New York Stock Exchange. Subsequently he was an investment analyst and Director of Research for two investment firms.

Thomas M. Valenzuela, Member of the Board of Managers and Chief Investment Officer.

Thomas M. Valenzuela is a member of the board of managers of SAM and serves as a member of its investment committee. He joined SAM in early 2016 as the Chief Investment Officer, a position he also held at W.P. Stewart & Co. Prior to SAM, Tom was the Senior Vice President and Senior Portfolio Manager for institutional small cap and mid cap investment strategies at Ingalls & Snyder, a registered investment advisor with \$5B in assets under management. In 1989, Tom founded Valenzuela Capital Partners, LLC, a registered investment adviser with \$2B in assets under management. Tom was the sole portfolio manager for

the firm's largest strategy, a concentrated mid-cap strategy, which, net of fees, outperformed both its relevant benchmarks and the S&P 500 Index. The firm's clients included CalPERS, Colgate and Boeing among others. Valenzuela Capital Partners was acquired in 2005 by a British asset management firm. Subsequently, he joined W.P. Stewart & Co. as CIO. Tom began his career in capital markets with Morgan Stanley, and Lazard Freres subsequently. He is a graduate of Yale University and has an MBA from Harvard Business School.

The Investment Manager also employs a team of analysts as noted on its website: <https://www.wpsadv.com>

- 8. Business Day** For this Sub-Fund, a Business Day refers to any day when the banks are fully open for normal banking business in Luxembourg, and on which the New York Stock Exchange is open for business.
- 9. Frequency of calculation of Net Asset Value and Valuation Day** The Net Asset Value of the Sub-Fund is calculated daily on each Calculation Day, on the basis of the pricing of the preceding Business Day (the "**Valuation Day**").
- 10. Dealing Deadline and payment of the issue and redemption prices** Dealing Deadline is 2.00pm (Luxembourg time) on a Dealing Day which is a Business Day. Payment of the issue and redemption prices occur within three Business Days following the relevant Dealing Day.
- 11. Risk-Management Procedure** The Sub-Fund's global risk exposure is monitored by using the commitment approach. This approach measures the global exposure on financial derivative instruments which may not exceed the Sub-Fund's net asset value.
- 12. Risk Warnings** The Sub-Fund is subject to risks linked to "Interest rate", "Currency and Exchange Rate", "Concentrated Portfolios", "Currency Risk on Unhedged Share Classes", "Currency Risk on Hedged Share Classes", and "Sub-Funds investing in a specific asset class, region or sector". Therefore, no assurance can be given that the invested capital will be preserved, or that capital appreciation will occur.
- Additionally, as the Sub-Fund aims to invest in a more concentrated universe of equities than a standard U.S. market capitalisation-weighted portfolio, the Sub-Fund will be more exposed to concentration risks.
- Investors should also refer to Section entitled "Risk Factors" of the Prospectus for further details on risks.
- 13. Performance** The performance of the Sub-Fund will be disclosed in the KIIDs of the Sub-Fund. In this connection, investors should note that past performance is not necessarily a guide to future performance. Investors may not get back the full amount invested, as prices of Shares may fall as well as rise.
- 14. Distribution Policy** The Sub-Fund pursues a policy of achieving capital growth and reinvests income earned. As a result, no dividend shall be paid out. However, the Directors reserve the right to revise this policy at their discretion.

15. Categories of Shares

Founder Classes I-A and I-B Hedged: strictly dedicated to Institutional Investors during a limited period of time, at discretion of the Directors, and may remain opened to investors who will have invested during the defined limited period of time and want to increase their investment.

Founder Class C-C: clean Share Class available to all types of investors, during a limited period of time, at discretion of the Directors, and may remain opened to investors who will have invested during the defined limited period of time and want to increase their investment.

Premier Classes I-D and I-E Hedged: strictly dedicated to Institutional Investors, at any time.

Premier Classes C-F and C-G Hedged: clean Share Classes available to all types of investors, at any time.

Premier Classes R-H and R-I Hedged: available to all types of investors, at any time.

Investors should refer to Table 1 below for further details on the categories of Shares.

Key information on Class C:

Class "C" may be offered in certain limited circumstances through certain distribution agents, platforms or financial intermediaries who have separate fee arrangements with their clients. Purchases of Class "C" are not subject to an initial sales charge. With respect to distribution within the EU (or in countries of the EFTA where similar payments are proscribed), no portion of the fees charged for Class "C" Shares are paid to sub-distributors or distribution agents. Accordingly, within the EU and EFTA, Class "C" are available to entities providing portfolio management services (e.g., discretionary portfolio management) or entities providing independent advice (e.g., independent financial advisers). Shareholders cannot switch Class "C" into another Class of Shares in the Sub-Fund without the prior approval of the board of Directors. The Class "C" with the suffix "hedged" will be hedged. With respect to distribution outside the EU in countries where similar payments are not proscribed, a portion of the Management Company Fees charged for Class "C" by the Investment Manager may be paid to financial intermediaries and/or platforms for certain administrative services and/or maintenance fees (where legally permissible).

Hedged Share Classes:

The Share Classes with the suffix "Hedged" will be hedged (imperfect currency hedging) against the Reference Currency of the Sub-Fund, with the objective of minimising currency risk exposure.

16. Specific Fees applicable to the Sub-Fund

Investment management fee

The Investment Manager is entitled to receive out of the assets of the Sub-Fund an annual fee equal to a percentage of the Net Asset Value accrued on a daily basis. The investment management fee is charged to the Sub-Fund on a pro rata basis on each Valuation Day and paid each quarter during the month following the relevant quarter. The Sub-Fund will pay the Investment Manager an investment management fee amounting to:

0.80% p.a. for Premier Classes I-D and I-E Hedged

1.00% p.a. for Premier Classes C-F and C-G Hedged

1.50% p.a. for Premier Classes R-H and R-I Hedged

For the Founder Classes I-A and I-B Hedged and the Founder Class C-C, the Investment Manager will be entitled to receive, out of the fixed total expense ratio (TER) disclosed in Table 1 below, an investment management fee after deduction of the following fees described in the Prospectus under section entitled "Fees and Expenses" (hereafter the "**Other Fees and Expenses**"):

- Management Company Fees
- Depositary fee
- Central Administrative Agent fee
- Other expenses, with the exception of the following expenses:
 - broker's commission, taxes and duties and other disbursements which are necessarily incurred in effecting transactions for the Sub-Funds
 - any costs incurred in respect of meetings of Shareholders
 - interest on borrowing and charges incurred in effecting or terminating such borrowing or in negotiating or varying the terms of such borrowing on behalf of the Sub-Funds
 - taxation and duties payable in respect of the assets of the Sub-Funds or of the issue or redemption of Shares
 - any value added or similar tax relating to any charge or expense set out herein

The fact that the TER is a fixed percentage means that the Investment Manager is entitled to be paid a portion of the TER that remains unused once the Other Fees and Expenses listed above have been accrued.

Director's fees

The Sub-Fund will not be charged any Director's fees as described in the Prospectus under Section entitled "Fees and Expenses".

Table 1

Share Classes name	Founder Class I - A	Founder Class I - B Hedged	Founder Class C - C	Premier Class I - D	Premier Class I - E Hedged	Premier Class C - F	Premier Class C - G Hedged	Premier Class R - H	Premier Class R - I Hedged
Eligible investors	Institutional Investors	Institutional Investors	All types of Investors	Institutional Investors	Institutional Investors	All types of Investors	All types of Investors	All types of Investors	All types of Investors
Capitalisation/Distribution	Capitalisation	Capitalisation	Capitalisation	Capitalisation	Capitalisation	Capitalisation	Capitalisation	Capitalisation	Capitalisation
Currency	USD	EUR	USD	USD	EUR	USD	EUR	USD	EUR
Minimum Initial Subscription Amount	USD 100,000	EUR 100,000	USD 100,000	USD 2,000,000	EUR 2,000,000	USD 10,000	EUR 10,000	USD 10,000	EUR 10,000
Minimum Holding	None	None	None	None	None	None	None	None	None
Minimum Subsequent Subscription Amount	None	None	None	None	None	None	None	None	None
Subscription fee	Up to 3% in favour of financial intermediaries	Up to 3% in favour of financial intermediaries	None	Up to 3% in favour of financial intermediaries	Up to 3% in favour of financial intermediaries	None	None	Up to 3% in favour of financial intermediaries	Up to 3% in favour of financial intermediaries
Fixed Total Expense Ratio (TER) (1)	0.80%	0.80%	0.80%	None	None	None	None	None	None
Investment Management Fee	Included in fixed TER	Included in fixed TER	Included in fixed TER	0.80%	0.80%	1.00%	1.00%	1.50%	1.50%
Switching fee	None								
Redemption fee	None								
Performance fee	None								
Initial Subscription Price	USD 1,000	EUR 1,000	USD 1,000	USD 1,000	EUR 1,000	USD 1,000	EUR 1,000	USD 1,000	EUR 1,000
Launch date									
Closing of Share Class to new investors	Founder Classes I - A, I - B Hedged and C - C can be closed at any time to new investors at discretion of the Board			Not applicable					
Listing	No listing on a stock exchange								

(1) TER: includes Management Company Fees, investment management fee, Depositary fee, Central Administrative Agent fee and Other expenses with the exception of the following fees described in the Prospectus under "Other expenses" (Section "Fees and Expenses"): broker's commission, taxes and duties and other disbursements which are necessarily incurred in effecting transactions for the Sub-Funds; any costs incurred in respect of meetings of Shareholders; interest on borrowing and charges incurred in effecting or terminating such borrowing or in negotiating or varying the terms of such borrowing on behalf of the Sub-Funds; taxation and duties payable in respect of the assets of the Sub-Funds or of the issue or redemption of Shares; any value added or similar tax relating to any charge or expense set out herein.

SUPPLEMENT 2: ELEVATION FUND SICAV – LIGHTMAN EUROPEAN EQUITIES FUND

The information contained in this Supplement to the Prospectus in relation to the Elevation Fund SICAV – Lightman European Equities Fund (the “**Sub-Fund**”) should be read in conjunction with the full text of this Prospectus.

General Features of the Elevation Fund SICAV – Lightman European Equities Fund

- | | |
|--------------------------------|---|
| 1. Name of the Sub-Fund | Elevation Fund SICAV – Lightman European Equities Fund |
| 2. Reference Currency | The reference currency is EUR. For reporting purposes, the assets of the Sub-Fund are consolidated in EUR. However, Classes can be offered in other currencies. |
| 3. Investment Objective | <p>The investment objective is to provide long-term (in excess of 5 years) capital growth.</p> <p>The Sub-Fund seeks to generate positive Environmental, Social and/or Governance (ESG) momentum along with the capital growth objective, over the long-term.</p> |
| 4. Investment Strategy | <p>In order to achieve this objective, the Sub-Fund will invest primarily in the shares of companies that are domiciled in, based in or carry out the larger part of their business activities in Europe and are listed on a Regulated Market. The Sub-Fund may also invest, directly or indirectly, in non-European companies that are listed on a Regulated Market. Indirect exposure will be via Eligible UCIs.</p> <p>The Sub-Fund may invest up to 10% of its net assets in units or shares of UCITS and/or other Eligible UCIs.</p> <p>On an ancillary basis, the Sub-Fund may also hold liquidities such as, among others, cash deposits, money market funds and Money Market Instruments.</p> <p>The Sub-Fund may use financial derivative instruments for hedging. The financial derivative instruments the Sub-Fund is permitted to use are limited to futures and options listed on a Regulated Market.</p> <p>The Sub-Fund will have a concentrated portfolio of approximately 40-50 holdings. The investment manager seeks to invest in undervalued companies with the potential for margin expansion and earnings growth. The strategy has a bias towards investing in companies in mature industries. The valuation methodologies used are varied, including free cash flow analysis, price to book and price to earnings ratios. The strategy can lead to contrarian positions against the investment consensus.</p> <p>The Investment Manager believes that the ESG performance of a portfolio cannot be considered independent of its financial performance. The Investment Manager does not believe in implementing positive or negative screens based on ESG factors alone. Therefore, the ESG factors will be incorporated as one of the components of the portfolio company analysis, adjusting the standard financial metrics to reflect the impact of ESG factors.</p> <p>The achievement of the selected environmental and/or social characteristics by the Sub-Fund is achieved by the consideration of ESG factors in the investment process as described below. Some of the environmental and/or social characteristics that the Sub-Fund may target include climate change</p> |

mitigations, transition to a circular-economy, and/or pollution prevention and control.

(i) **Fundamental strategy:** adjusting forecasted financials (such as revenue, operating cost, asset book value, capital expenditure etc.) and/or relative valuation metrics (including PE, PB, PS ratios) and/or absolute valuation models (including the dividend discount model, the discounted cash flow model and adjusted present value model etc.) for the expected impact of ESG factors. As example – evaluating income statement impacts of new environmental regulations on the income statement (revenue, cost, profitability etc.) of an automobile manufacturer or evaluating CAPEX/capital cash flow impact of upcoming greener/cleaner technologies on the balance sheet/cash flow statement of an industrial manufacturer.

(ii) **Quantitative strategy:** such strategies involve models that help incorporate ESG factors alongside other quantitative factors such as value, size, momentum, growth, volatility etc. Some of the factors that can be considered are:

- a) GHG emissions profile of the portfolio company, including specific Scope 1 and Scope 2 GHG emissions per unit of output or per unit of revenue.
- b) ESG ratings and quantitative disclosures in annual CSR reports, Bloomberg’s BESG function etc.

(iii) **Economic analysis:** such strategies involve evaluating macro and micro economic impacts of ESG factors such as environmental regulations, border taxes etc. on the country and sector of the portfolio company. Examples include adjusting forecasted growth rates to company financials, carbon border taxes on the competition landscape, EU ETS compliance costs etc.

The Sub-Fund promotes environmental and social characteristics also by relying proportionately on active ownership. The investment team of the Investment Manager regularly engages with the investor relations team of the investee companies to share expectations and gather information.

Further details about the incorporation of environmental and/or social characteristics in the investment process can be obtained from the responsible investment policy of the Investment Manager (the “**Responsible Investment Policy**”), available on its website at www.lightmanfunds.com.

The Sub-Fund may invest a minimum of 50% of its net assets in portfolio companies that promote environmental and/or social characteristics.

5. Special qualification according to SFDR and ESG

In accordance with Article 6 of SFDR, the Management Company declares that the Sub-Fund specifically promotes environmental and/or social characteristic(s) and is therefore framed as a financial product within the meaning of Article 8 of the SFDR. The Sub-Fund does not have as its objective sustainable investment. The Management Company relies at all times and in all circumstances on its best practices and general policies in relation to ESG and responsible investments, including those mentioned in this Prospectus under Section entitled "General Information" and on the website of the Management Company: www.linkfundsolutions.lu/policies, and undertakes to comply with, including where applicable by updating the Supplement, any future regulatory updates and/or guidelines that will be produced in relation to SFDR and/or its interpretation. Detailed sustainability disclosures within the scope of article 8 SFDR are set out below under Section 16 "Disclosures pursuant to article 8 SFDR".

6. Profile of Typical Investor

The Sub-Fund is a medium/high risk vehicle aiming to provide long-term capital growth. It may be suitable for investors who are seeking long-term growth potential through investment in equities. The investment horizon is of at least 5 years

7. Investment Manager

The Management Company has delegated the investment management of the Sub-Fund to Lightman Investment Management Limited (the "**Investment Manager**").

The Investment Manager is an investment management company authorised and regulated by the FCA (reference number 827120), whose registered office is located at 130 Wood Street, London EC2V 6DL, United Kingdom. The principal activity of the Investment Manager is the provision of investment management services

8. Frequency of calculation of Net Asset Value and Valuation Day

The Net Asset Value of the Sub-Fund is calculated daily on each Calculation Day, on the basis of the pricing of the preceding Business Day (the "**Valuation Day**").

9. Dealing Deadline and payment of the issue and redemption prices

Dealing Deadline is 2.00pm (Luxembourg time) on a Dealing Day which is a Business Day. Payment of the issue and redemption prices occur within three Business Days following the relevant Dealing Day.

10. Risk-Management Procedure

The Sub-Fund's global risk exposure is monitored by using the commitment approach. This approach measures the global exposure on financial derivative instruments which may not exceed the Sub-Fund's net asset value.

11. Risk Warnings

The Sub-Fund is subject to risks linked , "Currency and Exchange Rate", "Concentrated Portfolios", "Currency Risk on Unhedged Share Classes", "European Union and Eurozone", "Investment in collective investment schemes", and "Sub-Funds investing in a specific asset class, region or sector". Therefore, no assurance can be given that the invested capital will be preserved, or that capital appreciation will occur.

Investors should also refer to Section entitled "Risk Factors" of the Prospectus for further details on risks.

12. Performance

The performance of the Sub-Fund will be disclosed in the KIIDs of the Sub-Fund. In this connection, investors should note that past performance is not necessarily a guide to future performance. Investors may not get back the full amount invested, as prices of Shares may fall as well as rise.

13. Distribution Policy

The Sub-Fund pursues a policy of:

- achieving capital growth and reinvests income earned with respect to the Accumulation Shares. As a result, no dividend shall be paid out. However, the Directors reserve the right to revise this policy at their discretion.
- achieving capital growth and proceeding to dividend distributions with respect to the Distribution Shares as set out in the table under section 15 below.

14. Categories of Shares

Class I Accumulation: strictly dedicated to Institutional Investors.

Class R Accumulation: available to all types of investors.

Class I Distribution: strictly dedicated to Institutional Investors.

Class R Distribution: available to all types of investors.

Investors should refer to Table 1 below for further details on the categories of Shares.

15. Specific Fees applicable to the Sub-Fund

Investment management fee

The Investment Manager is entitled to receive out of the assets of the Sub-Fund an annual fee (the "**Investment Management Fee**") charged to the Sub-Fund on a pro rata basis on each Valuation Day and paid each month during the month following the relevant quarter. The Investment Management Fee will be paid out of the fixed total expense ratio (TER) disclosed in Table 1 below, after deduction of the subscription tax described in the Prospectus under section entitled "Taxation" and after deduction of the following fees described in the Prospectus under section entitled "Fees and Expenses" (hereafter the "**Other Fees and Expenses**"):

- Management Company Fees
- Depositary Fee
- Central Administrative Agent Fee
- Directors' fee
- Other expenses, apart from the following expenses:
 - broker's commission, taxes and duties and other disbursements which are necessarily incurred in effecting transactions for the Sub-Funds
 - any costs incurred in respect of meetings of Shareholders
 - interest on borrowing and charges incurred in effecting or terminating such borrowing or in negotiating or varying the terms of such borrowing on behalf of the Sub-Funds
 - taxation and duties payable in respect of the assets of the Sub-Funds or of the issue or redemption of Shares

The fact that the TER is a fixed percentage means that the Investment Manager is entitled to be paid a portion of the TER that remains unused once the Other Fees and Expenses listed above have been accrued.

Table 1.

Share Class name	Class I - Accumulation	Class R - Accumulation	Class I - Distribution	Class R - Distribution
Eligible Investors	Institutional Investors	All types of Investors	Institutional Investors	All types of Investors
Accumulation/Distribution¹	Accumulation	Accumulation	Distribution	Distribution
Currency	EUR	EUR	EUR	EUR
Minimum Initial Subscription Amount	EUR 100,000	EUR 1,000	EUR 100,000	EUR 1,000
Minimum Subsequent Subscription Amount	None	None	None	None
Subscription Fee	None	None	None	None
Fixed Total Expense Ratio (TER)²	0.80%	1.25%	0.80%	1.25%
Investment Management Fee	Included in fixed TER	Included in fixed TER	Included in fixed TER	Included in fixed TER
Switching Fee	None	None	None	None
Redemption Fee	None	None	None	None
Performance Fee	None	None	None	None
Initial Subscription Price	EUR 100	EUR 100	EUR 100	EUR 100
Listing	No listing on the stock exchange			

¹*Distribution Shares will distribute annually after the annual general meeting at the latest within 6 months after the close of the accounting year, all part of their revenues generated over the relevant period, net of all related fees.*

²*TER: includes Management Company Fees, Investment management fee, Depositary fee, Central Administrative Agent fee, Directors' fee, subscription tax and Other expenses with the exception of the following fees described in the Prospectus under "Other expenses" (Section "Fees and Expenses"): broker's commission, taxes and duties and other disbursements which are necessarily incurred in effecting transactions for the Sub-Fund; any costs incurred in respect of meetings of Shareholders; interest on borrowing and charges incurred in effecting or terminating such borrowing or in negotiating or varying the terms of such borrowing on behalf of the Sub-Fund; taxation and duties payable in respect of the property of the Sub-Fund or of the issue or redemption of Shares.*

16. Disclosures pursuant to article 8 SFDR **Environmental and social characteristics**

The Investment Manager takes a holistic approach to sustainability, integrating selected environmental and/or social characteristics into portfolio management decisions. Environmental and social characteristics are presented in the Responsible Investment policy of the Investment Manager which is available at the following address: <https://www.lightmanfunds.com/>.

As a result of the responsible investment philosophy, as described in the Responsible Investment Policy, the Sub-Fund intends to invest, at least partially, in sustainable investments.

The Sub Fund will invest in sustainable investments with the objective of supporting achievement of COP 21 Paris Agreement of limiting temperature rise by 1.5 °C and the European Commission's net zero emissions by 2050, contributing to the objective of climate change mitigation of the EU Taxonomy (Regulation EU 2020/852).

The Investment Manager aims to maintain a minimum of 50% of the underlying investments of the Sub Fund in environmentally sustainable economic activities, as defined by the EU Taxonomy, and a minimum of 25%

of the underlying investments in enabling and transitional activities, as defined by the EU Taxonomy.

To achieve these objectives, the Sub Fund will implement a proportionate monitoring methodology to analyse relevant parameters. Such monitoring aims to measure contributions of portfolio towards avoidance, reduction, and/or removal of anthropogenic greenhouse gas emissions, on absolute, relative, or year-on-year basis. Such monitoring also aims to measure, where relevant, contributions of portfolio towards climate change mitigations through enabling and transitional activities. The monitoring methodology may include the following parameters:

- the generation, transmission, distribution and/or use of renewable energy by the companies in the portfolio;
- the increase of the use of environmentally safe carbon capture and utilisation (CCU) technologies that deliver a net reduction in greenhouse gas emissions; and
- the production of clean and efficient fuels from renewable or carbon-neutral sources.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU Taxonomy criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of the financial product do not take into account the EU Taxonomy criteria for environmentally sustainable economic activities.

The Sub-Fund has not designated a benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

To achieve this, the metrics that may be considered in the assessment by the Investment Manager include the following:

Environmental factors:

- climate change and carbon footprint;
- air and water pollution (SOX, NOX, etc.)
- renewable energy usage

Social factors:

- customer satisfaction,
- data protection and privacy
- employee engagement

Governance factors:

- board composition,
- audit committee structure
- bribery and corruption

The above lists are for guidance only and the Investment Manager might use additional monitoring, parameters, and metrics or not use any of the listed ones during specific time periods.

The proportion of investments aligned with the EU Taxonomy and investments in enabling and transitional activities are based on draft rules and incomplete methodology and will be reviewed in further details in line with the finalized SFDR Level 2 disclosures rules and guidance which are currently expected to come into force on 1 July 2022.

Adverse impact on sustainable factors

Principal adverse impacts of investment decisions on sustainability factors are not considered by the Sub-Fund due to the size and scale of the activities of the Management Company and the Investment Manager.